

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

## **BlackRock ETF Trust II**

- iShares AAA CLO Active ETF | CLOA | NASDAQ
- iShares BBB-B CLO Active ETF | BCLO | NASDAQ
- iShares Flexible Income Active ETF | BINC | NYSE Arca
- iShares Floating Rate Loan Active ETF | BRLN | Cboe BZX Exchange
- iShares Intermediate Muni Income Active ETF | INMU | NYSE Arca
- iShares Short-Term California Muni Active ETF | CALI | NASDAQ
- iShares Short Duration High Yield Muni Active ETF | SHYM | Cboe BZX Exchange
- iShares Total Return Active ETF | BRTR | NASDAQ

# Table of Contents

	Page
Derivative Financial Instruments .....	3
Schedules of Investments .....	4
Statements of Assets and Liabilities .....	183
Statements of Operations .....	187
Statements of Changes in Net Assets .....	189
Financial Highlights .....	193
Notes to Financial Statements .....	201
Additional Information .....	217
Glossary of Terms Used in these Financial Statements .....	218

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Funds can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Asset-Backed Securities</b>					
1988 CLO 5 Ltd., 5.21%, 07/15/37, (3-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	\$ 2,500	\$ 2,507,948	AMMC CLO 27 Ltd., 4.75%, 01/20/37, (3-mo. CME Term SOFR +1.08%) <sup>(a)(b)</sup>	\$ 6,850	\$ 6,853,751
37 Capital CLO 3 Ltd., 5.17%, 07/15/38, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	1,000	1,004,495	AMMC CLO 28 Ltd., 5.22%, 07/20/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	2,390	2,397,376
522 Funding CLO Ltd. 5.00%, 04/15/35, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	6,160	6,166,975	AMMC CLO 31 Ltd., 4.98%, 02/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	3,000	3,012,302
5.52%, 04/15/35, (3-mo. CME Term SOFR +1.85%) <sup>(a)(b)</sup>	2,500	2,507,093	AMMC CLO 32 Ltd., 5.03%, 10/17/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	3,000	3,016,239
610 Funding 2 CLO Ltd., 1.00%, 01/20/39 <sup>(a)</sup>	5,000	5,000,000	Anchorage Capital CLO 15 Ltd., 5.08%, 07/20/38, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	5,000	5,025,710
720 East CLO IV Ltd., 5.27%, 04/15/37, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup>	2,000	2,004,952	Anchorage Capital CLO 17 Ltd., 4.90%, 02/15/38, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	2,000	2,006,925
720 East CLO Ltd. 5.00%, 01/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	1,460	1,466,108	Anchorage Capital CLO 19 Ltd., 5.02%, 10/15/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	3,000	3,016,416
5.04%, 04/15/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	10,085	10,137,311	Anchorage Capital CLO 20 Ltd., 4.77%, 01/20/35, (3-mo. CME Term SOFR +1.10%) <sup>(a)(b)</sup>	1,000	1,001,250
720 East CLO VIII Ltd., 5.39%, 07/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	3,565	3,582,925	Anchorage Capital CLO 24 Ltd., 5.10%, 07/15/37, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup>	3,000	3,010,119
AB BSL CLO 2 Ltd., 5.03%, 04/15/34, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	4,700	4,705,068	Anchorage Capital CLO 25 Ltd., 5.06%, 04/20/35, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	1,000	1,001,358
AB BSL CLO 3 Ltd., 4.92%, 04/20/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	5,000	5,016,418	Anchorage Capital CLO 30 Ltd. 5.42%, 01/20/37, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup>	2,000	2,012,435
AGL CLO 29 Ltd., 5.24%, 04/21/37, (3-mo. CME Term SOFR +1.57%) <sup>(a)(b)</sup>	1,925	1,929,728	4.97%, 01/20/37, (3-mo. CME Term SOFR +1.300%) <sup>(a)(b)</sup>	5,000	5,005,461
AGL CLO 37 Ltd., 4.91%, 04/22/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	4,298	4,314,368	Anchorage Capital CLO 31 Ltd., 5.06%, 10/20/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	3,000	3,015,249
AGL CLO 40 Ltd., 4.91%, 07/22/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	2,000	2,007,983	Anchorage Capital CLO 6 Ltd., 5.04%, 07/22/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	2,000	2,011,460
AGL CLO 42 Ltd., 4.97%, 07/22/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	7,775	7,813,961	Anchorage Capital CLO 7 Ltd., 5.23%, 04/28/37, (3-mo. CME Term SOFR +1.56%) <sup>(a)(b)</sup>	2,000	2,005,177
AGL CLO 43 Ltd., 5.12%, 09/10/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	3,500	3,516,863	Apidos CLO LIII, 4.99%, 07/20/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	5,000	5,026,910
AGL CLO 7 Ltd., 4.92%, 10/15/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	2,560	2,572,191	Apidos CLO LIV, 4.97%, 10/20/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	3,000	3,015,852
AGL Core CLO 2 Ltd., 5.13%, 07/20/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	1,000	1,003,887	Apidos CLO XLVII Ltd., 5.17%, 04/26/37, (3-mo. CME Term SOFR +1.500%) <sup>(a)(b)</sup>	2,221	2,225,442
AGL Core CLO 31 Ltd., 5.07%, 07/20/37, (3-mo. CME Term SOFR +1.400%) <sup>(a)(b)</sup>	2,550	2,560,208	APIDOS CLO XLVIII Ltd., 5.11%, 07/25/37, (3-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	5,445	5,466,780
AGL Core CLO 8 Ltd., 5.00%, 01/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	2,920	2,932,567	Apidos CLO XVIII-R, 5.00%, 01/22/38, (3-mo. CME Term SOFR +1.330%) <sup>(a)(b)</sup>	1,570	1,576,771
AIMCO CLO, 5.19%, 10/17/37, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	5,000	5,022,466	Apidos CLO XXXI, 5.03%, 04/15/31, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	597	597,182
AIMCO CLO 10 Ltd., 5.08%, 07/22/37, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	11,000	11,037,455	Apidos CLO XXXVII, 5.06%, 10/22/34, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	5,250	5,253,447
AIMCO CLO 11 Ltd., 5.01%, 07/17/37, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	3,800	3,815,390	ARES Loan Funding III Ltd., 4.94%, 07/25/36, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	6,250	6,256,453
Allegro CLO V-S Ltd., 5.17%, 07/24/37, (3-mo. CME Term SOFR +1.500%) <sup>(a)(b)</sup>	1,500	1,506,687	ARES Loan Funding VIII Ltd., 4.92%, 01/24/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	6,000	6,019,800
Allegro CLO XIII Ltd., 5.01%, 07/20/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	7,513	7,547,071	Ares LVI CLO Ltd., 4.92%, 01/25/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	2,000	2,006,993
Allegro CLO XIV Ltd., 5.01%, 10/15/37, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	2,500	2,510,000	ARES LXXIX CLO Ltd., 1.00%, 04/20/39, (3-mo. CME Term SOFR +1.190%) <sup>(a)(b)</sup>	3,000	3,000,000
Allegro CLO XV Ltd., 4.85%, 04/20/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	1,568	1,572,093	ARES XXXIX CLO Ltd., 5.09%, 07/18/37, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup>	8,000	8,027,459
AMMC CLO 23 Ltd., 5.06%, 07/17/38, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	4,200	4,223,323	Arini U.S. Clo II Ltd., 5.07%, 03/31/38, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	5,230	5,261,129
AMMC CLO 25 Ltd., 4.97%, 10/15/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	900	904,329	Arini U.S. CLO IV Ltd., 4.93%, 01/15/39, (3-mo. CME Term SOFR +1.260%) <sup>(a)(b)</sup>	3,000	3,000,000
			Atlantic Avenue Ltd., 5.15%, 10/15/38, (3-mo. CME Term SOFR +1.380%) <sup>(a)(b)</sup>	5,100	5,129,529

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Bain Capital Credit CLO Ltd.			Birch Grove CLO 9 Ltd., 5.07%, 10/22/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	\$ 3,620	\$ 3,633,200
5.00%, 01/21/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	\$ 1,000	\$ 1,004,160	Birch Grove CLO Ltd., 5.26%, 07/17/37, (3-mo. CME Term SOFR +1.59%) <sup>(a)(b)</sup>	5,000	5,011,508
5.07%, 07/25/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	4,355	4,371,234	Blueberry Park CLO Ltd., 5.02%, 10/20/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	2,000	2,008,992
4.91%, 07/19/34, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	1,000	1,000,000	BlueMountain CLO XXXV Ltd., 5.09%, 10/22/37, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup>	13,550	13,604,285
4.88%, 10/23/34, (3-mo. CME Term SOFR +1.210%) <sup>(a)(b)</sup>	2,950	2,952,119	Bowling Green Park CLO LLC, 4.67%, 04/18/35, (3-mo. CME Term SOFR +1.000%) <sup>(a)(b)</sup>	1,000	1,000,500
4.83%, 04/23/38, (3-mo. CME Term SOFR +1.160%) <sup>(a)(b)</sup>	5,000	5,012,321	Brant Point CLO Ltd.		
Ballyrock CLO 14 Ltd.			5.62%, 07/20/37, (3-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup>	1,700	1,705,555
5.37%, 07/20/37, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup>	1,000	1,006,601	5.05%, 07/25/38, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	4,800	4,825,925
5.05%, 07/20/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	3,345	3,357,589	Bridge Street CLO I Ltd., 5.22%, 07/20/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	6,000	6,019,350
Ballyrock CLO 26 Ltd., 5.18%, 07/25/37, (3-mo. CME Term SOFR +1.51%) <sup>(a)(b)</sup>	1,000	1,003,059	Bridge Street CLO III Ltd., 5.09%, 10/20/37, (3-mo. CME Term SOFR +1.420%) <sup>(a)(b)</sup>	2,500	2,509,788
Ballyrock CLO Ltd.			Bridge Street CLO Ltd., 4.89%, 04/20/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	4,000	4,013,334
5.48%, 10/20/31, (3-mo. CME Term SOFR +1.81%) <sup>(a)(b)</sup>	3,000	3,002,737	Bridge Street CLO VI Ltd., 5.07%, 01/15/39, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	3,500	3,515,106
4.91%, 10/25/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	4,184	4,199,899	Bryant Park CLO Ltd., 5.00%, 07/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	8,000	8,032,704
Barings CLO Ltd., 5.11%, 10/15/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	11,000	11,054,989	Bryant Park Funding Ltd.		
BBAM U.S. CLO I Ltd.			5.29%, 04/15/37, (3-mo. CME Term SOFR +1.62%) <sup>(a)(b)</sup>	1,920	1,924,765
4.87%, 03/30/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	2,000	2,005,616	5.42%, 05/15/37, (3-mo. CME Term SOFR +1.57%) <sup>(a)(b)</sup>	2,500	2,504,411
5.67%, 03/30/38, (3-mo. CME Term SOFR +2.000%) <sup>(a)(b)</sup>	1,000	1,008,401	5.07%, 10/15/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	1,350	1,354,830
Bbam U.S. Clo V Ltd., 5.03%, 07/25/38, (3-mo. CME Term SOFR +1.360%) <sup>(a)(b)</sup>	5,000	5,028,255	5.01%, 01/18/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	2,000	2,008,367
Benefit Street Partners CLO 43 Ltd., 5.07%, 10/20/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	6,000	6,025,176	4.94%, 10/18/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	3,000	3,012,540
Benefit Street Partners CLO IV Ltd., 4.92%, 10/20/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	5,000	5,020,360	Canyon Capital CLO Ltd., 4.85%, 04/15/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	2,500	2,506,721
Benefit Street Partners CLO XVIII Ltd., 4.91%, 10/15/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	5,000	5,017,787	Carlyle U.S. CLO Ltd.		
Benefit Street Partners CLO XX Ltd., 4.96%, 07/15/37, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup>	5,000	5,024,963	4.99%, 04/15/35, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	3,000	3,003,672
Benefit Street Partners CLO XXVI Ltd., 5.05%, 07/20/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	1,000	1,003,676	5.22%, 04/20/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	10,000	10,022,444
Benefit Street Partners CLO XXVII Ltd., 5.04%, 10/20/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	2,500	2,511,300	5.06%, 04/15/35, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	1,000	1,000,648
Benefit Street Partners CLO XXXIII Ltd., 5.42%, 01/25/36, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup>	2,000	2,000,997	CarVal CLO I Ltd., 4.90%, 07/16/31, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	511	511,523
Benefit Street Partners CLO XXXVII Ltd., 5.02%, 01/25/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	6,250	6,277,926	CarVal CLO IX-C Ltd.		
Benefit Street Partners CLO XXXVIII Ltd., 4.98%, 01/25/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	5,000	5,021,898	5.35%, 04/20/37, (3-mo. CME Term SOFR +1.68%) <sup>(a)(b)</sup>	3,750	3,757,268
Birch Grove Clo 11 Ltd., 5.42%, 01/22/38, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup>	1,000	1,002,122	5.77%, 04/20/37, (3-mo. CME Term SOFR +2.10%) <sup>(a)(b)</sup>	1,000	1,003,755
Birch Grove CLO 2 Ltd., 5.07%, 10/19/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	3,000	3,010,748	CarVal CLO VC Ltd., 5.13%, 10/15/34, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	945	946,510
Birch Grove CLO 3 Ltd., 4.93%, 01/19/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	6,000	6,019,217	CarVal CLO VII-C Ltd., 5.11%, 07/20/37, (3-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	1,520	1,525,320
Birch Grove CLO 4 Ltd., 5.15%, 07/15/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	6,160	6,182,490	Carval CLO VIII-C Ltd., 5.09%, 10/22/37, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup>	5,000	5,020,109
Birch Grove CLO 5 Ltd., 5.08%, 10/20/37, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	10,500	10,538,692	Carval CLO X-C Ltd., 5.13%, 07/20/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	1,750	1,756,376
Birch Grove CLO 8 Ltd., 5.30%, 04/20/37, (3-mo. CME Term SOFR +1.63%) <sup>(a)(b)</sup>	5,210	5,219,164			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
CarVal CLO XI C Ltd., 5.06%, 10/20/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	\$ 7,830	\$ 7,857,380
CBAMR Ltd., 4.95%, 10/20/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	10,550	10,595,376
Cedar Funding XIV CLO Ltd., 5.05%, 10/15/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	2,000	2,007,093
CIFC Funding Ltd.		
5.10%, 10/20/34, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup>	750	751,230
5.03%, 07/23/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	3,000	3,011,195
5.08%, 07/15/36, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	3,000	3,002,250
4.93%, 01/15/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	1,000	1,003,503
4.82%, 04/23/38, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup>	1,500	1,501,796
5.15%, 07/21/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	1,500	1,505,871
5.17%, 04/18/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	2,000	2,003,853
4.89%, 01/17/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	5,000	5,017,489
4.99%, 04/17/35, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	3,500	3,504,307
4.88%, 10/20/38, (3-mo. CME Term SOFR +1.21%) <sup>(a)(b)</sup>	5,610	5,630,101
4.90%, 10/15/38, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	3,000	3,010,510
4.95%, 10/19/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	7,000	7,028,700
4.91%, 10/15/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	7,000	7,027,608
4.64%, 04/19/35, (3-mo. CME Term SOFR +0.97%) <sup>(a)(b)</sup>	4,500	4,505,366
Series 2021 6A, Class A, 5.07%, 10/15/34, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	4,000	4,002,863
Clover CLO LLC, 5.06%, 07/15/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	2,000	2,007,571
Creeksource Dunes Creek CLO Ltd., 5.08%, 01/15/38, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	3,000	3,011,240
Crown City CLO I, 5.04%, 07/20/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	5,000	5,026,565
Crown Point CLO 9 Ltd., 5.12%, 07/14/34, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	2,000	2,003,013
Diameter Capital CLO 1 Ltd., 5.06%, 10/15/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	4,200	4,215,480
Diameter Capital CLO 10 Ltd., 4.98%, 04/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	3,750	3,767,696
Diameter Capital CLO 12 Ltd., 5.16%, 10/20/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	5,500	5,520,709
Diameter Capital CLO 13 Ltd., 4.96%, 01/20/39, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	1,500	1,505,250
Diameter Capital CLO 2 Ltd., 5.06%, 10/15/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	7,300	7,327,130
Diameter Capital CLO 3 Ltd., 5.00%, 01/15/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	6,831	6,859,043
Diameter Capital CLO 4 Ltd., 4.90%, 01/15/39, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	4,000	4,010,800

Security	Par (000)	Value
Diameter Capital Clo 6 Ltd., 5.28%, 04/15/37, (3-mo. CME Term SOFR +1.61%) <sup>(a)(b)</sup>	\$ 1,000	\$ 1,002,565
Diameter Capital CLO 7 Ltd., 5.15%, 07/20/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	4,000	4,015,200
Diameter Capital CLO 8 Ltd., 5.07%, 10/20/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	2,000	2,007,483
Diameter Capital CLO 9 Ltd., 4.84%, 04/20/38, (3-mo. CME Term SOFR +1.17%) <sup>(a)(b)</sup>	5,000	5,010,514
Dryden 37 Senior Loan Fund, 5.33%, 01/15/31, (3-mo. CME Term SOFR +1.66%) <sup>(a)(b)</sup>	1,500	1,502,896
Dryden 83 CLO Ltd., 5.20%, 04/18/37, (3-mo. CME Term SOFR +1.53%) <sup>(a)(b)</sup>	1,270	1,272,983
Eaton Vance CLO Ltd., 5.01%, 10/15/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	5,000	5,022,950
Elevation Clo 2021-15 Ltd., 4.97%, 01/25/35, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	1,600	1,601,608
Elevation CLO Ltd.		
5.07%, 07/25/38, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	3,000	3,016,968
1.00%, 03/31/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	3,000	3,000,000
Elmwood CLO 19 Ltd., 4.91%, 10/17/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	5,000	5,019,711
Elmwood CLO 22 Ltd., 4.87%, 04/17/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	2,000	2,006,611
Elmwood CLO 24 Ltd., 4.99%, 01/17/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	5,173	5,194,727
Elmwood CLO 26 Ltd., 5.17%, 04/18/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	2,500	2,504,923
Elmwood CLO 29 Ltd., 5.19%, 04/20/37, (3-mo. CME Term SOFR +1.52%) <sup>(a)(b)</sup>	5,000	5,011,484
Elmwood CLO 31 Ltd., 5.02%, 07/17/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	4,000	4,017,872
Elmwood CLO 38 Ltd., 4.82%, 04/22/38, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup>	5,000	5,006,000
Elmwood CLO 40 Ltd., 4.91%, 03/22/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	5,500	5,520,471
Elmwood CLO I Ltd.		
5.19%, 04/20/37, (3-mo. CME Term SOFR +1.52%) <sup>(a)(b)</sup>	6,000	6,013,693
1.00%, 04/20/37, (3-mo. CME Term SOFR +1.12%) <sup>(a)(b)</sup>	6,000	6,000,000
Elmwood CLO II Ltd., 5.02%, 10/20/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	2,500	2,511,725
Elmwood CLO IV Ltd., 5.13%, 04/18/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	1,000	1,003,172
Elmwood CLO VIII Ltd., 5.22%, 04/20/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	4,000	4,009,132
Elmwood CLO XII Ltd., 5.03%, 10/15/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	1,010	1,014,805
Flatiron CLO 20 Ltd., 5.13%, 11/20/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	5,000	5,020,305
Flatiron CLO 25 Ltd., 5.02%, 10/17/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	3,650	3,666,374
Galaxy 35 Clo Ltd., 4.85%, 04/20/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	1,050	1,052,055
Generate CLO 11 Ltd., 5.08%, 10/20/37, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	2,000	2,007,618
Generate CLO 12 Ltd., 5.00%, 07/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	5,500	5,523,375

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Generate CLO 13 Ltd., 5.47%, 01/20/37, (3-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup>	\$ 4,000	\$ 4,003,638	KKR CLO 58 Ltd., 5.27%, 10/15/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup>	\$ 3,700	\$ 3,719,118
Generate CLO 17 Ltd., 5.07%, 10/22/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	1,500	1,505,625	Madison Park Funding LIX Ltd., 5.17%, 04/18/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	1,750	1,755,427
Generate CLO 8 Ltd., 5.05%, 01/20/38, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	3,000	3,012,530	Madison Park Funding LV Ltd., 5.03%, 07/18/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	2,396	2,404,672
Generate CLO 9 Ltd., 5.02%, 01/20/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	3,000	3,013,257	Madison Park Funding LVIII Ltd., 5.18%, 04/25/37, (3-mo. CME Term SOFR +1.51%) <sup>(a)(b)</sup>	1,000	1,003,103
GoldenTree Loan Management U.S. CLO 22 Ltd., 5.00%, 10/20/37, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	1,000	1,004,393	Madison Park Funding LX Ltd., 5.04%, 10/25/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	5,000	5,023,582
Goldentree Loan Management U.S. CLO 1 Ltd., 5.17%, 04/20/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	3,675	3,681,859	Madison Park Funding LXVII Ltd., 5.18%, 04/25/37, (3-mo. CME Term SOFR +1.51%) <sup>(a)(b)</sup>	4,007	4,015,214
Golub Capital Partners 48 LP, 4.98%, 04/17/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	1,000	1,004,704	Madison Park Funding XL-R Ltd., 5.12%, 10/16/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup>	5,000	5,024,540
Golub Capital Partners CLO 41B-R Ltd., 5.00%, 07/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	4,400	4,418,949	Madison Park Funding XXX Ltd., 5.03%, 07/16/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	2,600	2,609,353
Golub Capital Partners CLO 55B Ltd., 5.57%, 10/20/38, (3-mo. CME Term SOFR +1.90%) <sup>(a)(b)</sup>	1,500	1,507,394	Madison Park Funding XXXIII Ltd., 4.96%, 10/15/32, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup>	5,578	5,582,800
Golub Capital Partners CLO 58B-R Ltd., 4.95%, 10/25/37, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	6,150	6,177,890	Madison Park Funding XXXV Ltd., 1.00%, 02/13/39, (3-mo. CME Term SOFR +1.220%) <sup>(a)(b)</sup>	3,000	3,000,000
Golub Capital Partners CLO 66B Ltd., 5.12%, 07/25/38, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	7,000	7,027,754	Madison Park Funding XXXVII Ltd., 6.27%, 04/15/37, (3-mo. CME Term SOFR +2.60%) <sup>(a)(b)</sup>	1,500	1,503,062
Golub Capital Partners CLO 72 B Ltd., 5.22%, 04/25/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	1,320	1,323,371	Marble Point CLO XIX Ltd., 4.97%, 10/19/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	10,000	10,048,820
Golub Capital Partners CLO 74 B Ltd., 5.17%, 07/25/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	3,850	3,864,245	Marble Point CLO XVII Ltd., 5.11%, 07/20/37, (3-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	9,200	9,232,179
Golub Capital Partners CLO 76 B Ltd., 5.04%, 10/25/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	3,250	3,262,139	Marble Point CLO XVIII Ltd., 4.88%, 03/15/38, (3-mo. CME Term SOFR +1.21%) <sup>(a)(b)</sup>	2,200	2,206,768
Golub Capital Partners CLO 77 B Ltd., 4.92%, 01/25/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	1,500	1,504,768	MidOcean Credit CLO XIX, 5.12%, 07/20/36, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	2,375	2,382,412
Golub Capital Partners CLO 79B Ltd. 4.84%, 04/20/38, (3-mo. CME Term SOFR +1.17%) <sup>(a)(b)</sup>	2,000	2,004,028	Midocean Credit CLO XV Ltd., 5.20%, 07/21/37, (3-mo. CME Term SOFR +1.53%) <sup>(a)(b)</sup>	3,000	3,008,862
Golub Capital Partners CLO 81 B Ltd., 4.98%, 07/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	3,000	3,015,036	Midocean Credit Clo XXI, 5.12%, 10/20/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	2,000	2,006,972
HalseyPoint CLO 3 Ltd., 5.15%, 07/30/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	1,240	1,244,727	Milford Park CLO Ltd., 4.83%, 01/20/38, (3-mo. CME Term SOFR +1.16%) <sup>(a)(b)</sup>	1,980	1,985,276
HalseyPoint CLO 4 Ltd., 5.15%, 04/20/34, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	6,730	6,741,594	Milos CLO Ltd., 5.48%, 10/20/30, (3-mo. CME Term SOFR +1.81%) <sup>(a)(b)</sup>	228	228,434
HalseyPoint Clo 5 Ltd., 5.14%, 01/30/35, (3-mo. CME Term SOFR +1.47%) <sup>(a)(b)</sup>	1,250	1,252,170	MP CLO VIII Ltd., 5.13%, 04/28/34, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	4,500	4,506,899
HalseyPoint CLO 6 Ltd., 5.72%, 01/20/38, (3-mo. CME Term SOFR +2.05%) <sup>(a)(b)</sup>	1,000	1,005,113	Neuberger Berman CLO XXI Ltd., 4.99%, 01/20/39, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	2,500	2,510,000
HalseyPoint CLO 7 Ltd., 5.12%, 07/20/38, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	1,500	1,505,979	Neuberger Berman Loan Advisers CLO 33 Ltd., 4.89%, 04/16/39, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	1,350	1,354,719
Harriman Park CLO Ltd., 4.97%, 07/20/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	5,000	5,024,970	Neuberger Berman Loan Advisers Clo 40 Ltd., 4.90%, 10/16/37, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	5,000	5,016,361
ICG U.S. CLO I Ltd., 5.05%, 07/18/38, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	3,000	3,016,260	Neuberger Berman Loan Advisers CLO 46 Ltd., 5.17%, 01/20/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	1,000	1,003,660
ICG U.S. CLO Ltd., 5.00%, 07/25/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	5,000	5,020,342	Neuberger Berman Loan Advisers NBLA CLO 52 Ltd., 5.02%, 10/24/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	3,000	3,014,236
Kennedy Lewis CLO 15 Ltd., 5.24%, 07/20/37, (3-mo. CME Term SOFR +1.57%) <sup>(a)(b)</sup>	9,180	9,205,280	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd., 5.01%, 10/24/37, (3-mo. CME Term SOFR +1.340%) <sup>(a)(b)</sup>	3,000	3,013,242
KKR CLO 35 Ltd., 4.87%, 01/20/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	5,000	5,013,813	New Mountain 3 Ltd., 5.00%, 10/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	7,250	7,281,508
KKR CLO 50 Ltd., 5.22%, 04/20/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	5,000	5,012,524	New Mountain CLO 2 Ltd., 5.03%, 01/15/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	5,000	5,019,892

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
New York City Transitional Finance Authority Building Aid Revenue, 5.13%, 10/20/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup> .....	\$ 5,000	\$ 5,021,640	OHA Credit Partners XII Ltd., 5.62%, 04/23/37, (3-mo. CME Term SOFR + 1.950%) <sup>(a)(b)</sup> .....	\$ 1,160	\$ 1,161,740
Oak Hill Credit Partners X-R Ltd., 4.80%, 04/20/38, (3-mo. CME Term SOFR +1.13%) <sup>(a)(b)</sup> ..	860	860,740	OHA Credit Partners XIII Ltd., 5.05%, 10/21/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> ..	3,700	3,718,178
Oaktree CLO Ltd. 5.22%, 04/20/37, (3-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup> .....	6,810	6,827,361	OHA Credit Partners XVI, 5.02%, 10/18/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	5,050	5,072,680
5.05%, 01/20/38, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	3,000	3,013,754	OHA Credit Partners XVII Ltd., 4.99%, 01/18/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> ..	2,278	2,287,575
Ocean Trails CLO XIV Ltd., 5.01%, 01/20/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	1,000	1,004,204	OHA Loan Funding Ltd. 5.37%, 07/20/37, (3-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup> .....	1,800	1,811,897
OCP CLO Ltd. 5.20%, 04/18/37, (3-mo. CME Term SOFR +1.53%) <sup>(a)(b)</sup> .....	4,900	4,910,589	5.35%, 10/20/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup> .....	10,000	10,033,735
5.30%, 04/20/37, (3-mo. CME Term SOFR +1.63%) <sup>(a)(b)</sup> .....	6,000	6,010,412	4.92%, 10/19/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	9,000	9,042,561
5.00%, 01/21/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	2,630	2,640,891	Onex CLO Subsidiary Ltd., 5.17%, 07/20/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup> .....	1,000	1,003,658
4.92%, 01/20/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	4,000	4,012,963	Palmer Square CLO 2021-3 Ltd., 4.96%, 10/15/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup> ..	3,550	3,569,099
4.98%, 01/26/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup> .....	5,150	5,172,489	Palmer Square CLO Ltd. 5.03%, 10/20/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	1,000	1,004,769
5.02%, 10/20/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	3,000	3,013,693	4.82%, 04/20/38, (3-mo. CME Term SOFR + 1.150%) <sup>(a)(b)</sup> .....	5,000	5,005,964
4.75%, 04/17/37, (3-mo. CME Term SOFR + 1.080%) <sup>(a)(b)</sup> .....	3,450	3,454,342	4.97%, 07/20/37, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	4,000	4,020,012
5.04%, 07/20/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup> .....	8,975	9,008,207	4.92%, 10/20/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	5,860	5,887,085
4.97%, 07/26/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	5,000	5,024,080	5.10%, 08/14/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	3,850	3,868,141
5.09%, 07/20/37, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup> .....	5,000	5,016,664	Park Blue CLO Ltd. 5.15%, 07/25/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup> .....	1,750	1,756,720
4.97%, 10/24/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	3,075	3,090,603	5.09%, 07/20/37, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup> .....	2,840	2,849,453
Octagon 55 Ltd., 4.93%, 03/20/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	2,000	2,009,704	5.01%, 01/25/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	1,935	1,943,700
Octagon 75 Ltd., 4.87%, 01/22/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup> .....	2,250	2,257,471	4.89%, 04/25/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup> .....	3,000	3,009,964
Octagon Investment Partners 38 Ltd., 5.47%, 10/20/37, (3-mo. CME Term SOFR + 1.800%) <sup>(a)(b)</sup> .....	1,650	1,660,644	5.15%, 04/20/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup> .....	3,000	3,012,858
Octagon Investment Partners 47 Ltd., 4.95%, 01/22/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup> ..	3,000	3,011,127	5.43%, 10/20/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	1,000	1,004,492
Octagon Investment Partners XVI Ltd., 5.53%, 07/17/30, (3-mo. CME Term SOFR +1.86%) <sup>(a)(b)</sup> ..	3,000	3,006,000	4.95%, 01/20/39, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup> .....	3,000	3,011,546
OHA Credit Funding 17 Ltd., 5.15%, 04/20/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup> ..	4,700	4,708,561	Pikes Peak CLO 11 Ltd., 5.07%, 07/25/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup> .....	1,225	1,229,563
OHA Credit Funding 2 Ltd., 4.91%, 01/21/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup> .....	3,390	3,401,400	Pikes Peak CLO 12 Ltd., 4.89%, 04/20/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup> .....	7,000	7,023,222
OHA Credit Funding 21 Ltd., 5.20%, 10/20/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> ..	8,000	8,043,864	Pikes Peak CLO 15 Ltd., 4.89%, 10/20/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup> .....	5,350	5,368,906
OHA Credit Funding 3 Ltd., 4.99%, 01/20/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> .....	12,930	12,984,466	Pikes Peak CLO 16 Ltd., 5.13%, 07/25/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup> .....	1,795	1,801,900
OHA Credit Funding 4 Ltd., 4.96%, 01/22/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup> .....	3,294	3,308,257	Polen Capital CLO Ltd., 5.04%, 01/20/39, (3-mo. CME Term SOFR +1.330%) <sup>(a)(b)</sup> .....	3,000	3,011,482
OHA Credit Funding 6 Ltd., 5.00%, 10/20/37, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	2,500	2,511,314	Post CLO Ltd. 5.27%, 04/20/37, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	5,500	5,513,329
OHA Credit Funding 7 Ltd., 4.95%, 07/19/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup> .....	13,750	13,819,327	4.75%, 10/15/34, (3-mo. CME Term SOFR + 1.080%) <sup>(a)(b)</sup> .....	2,000	2,003,024

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Post CLO VI Ltd., 5.09%, 01/20/38, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup>	\$ 6,350	\$ 6,375,354	Sandstone Peak III Ltd., 5.30%, 04/25/37, (3-mo. CME Term SOFR +1.63%) <sup>(a)(b)</sup>	\$ 7,000	\$ 7,012,195
Rad CLO 14 Ltd., 5.10%, 01/15/35, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup>	1,041	1,042,965	Sandstone Peak Ltd., 4.95%, 10/15/34, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup>	10,250	10,260,109
RAD CLO 27 Ltd., 4.99%, 01/15/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	10,695	10,738,149	Sculptor CLO XXIX Ltd., 5.04%, 07/22/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	5,000	5,028,470
Rad CLO 6 Ltd., 5.06%, 10/20/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	2,530	2,539,219	Sculptor CLO XXVIII Ltd., 4.73%, 01/20/35, (3-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup>	4,500	4,502,053
Rad CLO 9 Ltd., 5.01%, 01/15/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	3,000	3,012,941	Sculptor CLO XXX Ltd., 5.12%, 07/20/38, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	1,000	1,003,939
Reese Park CLO Ltd., 4.99%, 01/15/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	1,000	1,004,191	Sculptor CLO XXXIV Ltd., 5.04%, 01/20/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	5,375	5,397,213
Regatta 30 Funding Ltd., 4.99%, 01/25/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	6,625	6,653,048	Serenity-Peace Park Clo Ltd., 5.25%, 10/24/38, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup>	15,500	15,566,696
Regatta 31 Funding Ltd., 4.84%, 03/25/38, (3-mo. CME Term SOFR +1.17%) <sup>(a)(b)</sup>	2,100	2,105,717	Silver Point CLO 11 Ltd., 5.02%, 07/15/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	5,000	5,027,460
Regatta 32 Funding Ltd., 5.01%, 07/25/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	9,930	9,986,015	Silver Point CLO 12 Ltd., 5.29%, 10/15/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	5,000	5,020,000
Regatta 35 Funding Ltd., 4.96%, 10/15/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup>	3,045	3,060,877	Silver Point CLO 4 Ltd., 5.30%, 04/15/37, (3-mo. CME Term SOFR +1.63%) <sup>(a)(b)</sup>	5,900	5,910,030
Regatta X Funding Ltd., 5.15%, 07/17/37, (3-mo. CME Term SOFR + 1.480%) <sup>(a)(b)</sup>	4,000	4,015,855	Silver Point CLO 5 Ltd., 5.77%, 10/20/37, (3-mo. CME Term SOFR +2.10%) <sup>(a)(b)</sup>	1,000	1,005,048
Regatta XI Funding Ltd., 5.07%, 07/17/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	7,500	7,530,319	Silver Point CLO 6 Ltd., 5.07%, 10/15/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	4,000	4,014,871
Regatta XVII Funding Ltd., 5.05%, 10/15/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	5,000	5,024,617	Silver Point CLO 7 Ltd., 5.03%, 01/15/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	4,500	4,517,681
Regatta XX Funding Ltd., 4.85%, 01/15/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	2,650	2,657,571	Sixth Street CLO XVI Ltd., 1.00%, 01/21/39, (3-mo. CME Term SOFR + 1.170%) <sup>(a)(b)</sup>	1,000	1,000,000
Regatta XXV Funding Ltd., 5.01%, 07/15/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	2,000	2,011,148	Sixth Street CLO XX Ltd., 4.99%, 07/17/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	1,900	1,909,732
Regatta XXVII Funding Ltd., 5.20%, 04/26/37, (3-mo. CME Term SOFR +1.53%) <sup>(a)(b)</sup>	4,000	4,009,483	Sixth Street CLO XXV Ltd., 5.15%, 07/24/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	4,850	4,868,705
Regatta XXVIII Funding Ltd., 5.22%, 04/25/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	4,500	4,510,350	Sycamore Tree CLO Ltd. 5.32%, 04/20/37, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	5,000	5,009,793
Rockford Tower CLO Ltd., 5.11%, 07/20/37, (3-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	4,000	4,014,623	5.06%, 01/20/38, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	7,450	7,483,541
RR 14 Ltd., 5.05%, 04/15/36, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	1,538	1,539,839	Symetra CLO Ltd., 4.96%, 04/20/38, (3-mo. CME Term SOFR + 1.290%) <sup>(a)(b)</sup>	2,930	2,940,268
RR 18 Ltd., 4.96%, 07/15/40, (3-mo. CME Term SOFR + 1.290%) <sup>(a)(b)</sup>	9,500	9,547,851	Symphony CLO 39 Ltd., 5.00%, 01/25/38, (3-mo. CME Term SOFR + 1.330%) <sup>(a)(b)</sup>	6,000	6,026,025
RR 19 Ltd., 4.85%, 04/15/40, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	5,000	5,014,369	Symphony CLO 40 Ltd., 4.98%, 01/05/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	4,000	4,017,960
RR 21 Ltd., 5.07%, 07/15/39, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	5,570	5,592,392	Symphony CLO XXXIII Ltd., 4.93%, 01/24/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	5,500	5,519,577
RR 27 Ltd., 4.90%, 10/15/40, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	5,000	5,017,523	Symphony Loan Funding CLO 1 Ltd., 5.10%, 01/22/38, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup>	4,000	4,014,290
RR 28 Ltd., 5.22%, 04/15/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	2,000	2,004,450	TCW CLO Ltd. 4.94%, 01/20/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	2,250	2,257,791
RR 29 Ltd., 5.06%, 07/15/39, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	3,210	3,222,613	5.06%, 10/20/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	6,750	6,774,586
RR 32 Ltd., 5.03%, 10/15/39, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	1,740	1,748,258	4.86%, 04/20/38, (3-mo. CME Term SOFR +1.19%) <sup>(a)(b)</sup>	3,000	3,008,246
RR 41 Ltd., 5.21%, 10/15/40, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	2,000	2,008,914	Texas Debt Capital CLO Ltd., 4.81%, 04/24/38, (3-mo. CME Term SOFR + 1.140%) <sup>(a)(b)</sup>	5,250	5,255,333
RR 5 Ltd., 5.17%, 07/15/39, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	4,500	4,512,150	TICP CLO VI Ltd., 5.05%, 01/15/34, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	1,000	999,484
Sagard-Halsey CLO 10 Ltd., 5.02%, 10/20/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	5,000	5,022,102	Trestles CLO III Ltd., 5.06%, 10/20/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	7,800	7,828,631
Sagard-Halsey CLO 8 Ltd., 5.06%, 01/30/38, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	3,215	3,226,866			
Sandstone Peak II Ltd., 5.08%, 07/20/38, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	11,000	11,065,527			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares AAA CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Trestles CLO IX Ltd., 5.13%, 01/15/39, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	\$ 4,000	\$ 4,015,806
Trestles CLO Ltd., 5.13%, 07/25/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	5,900	5,922,648
Trestles CLO VII Ltd., 5.05%, 10/25/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	4,950	4,968,315
Trimaran CAVU Ltd. 5.07%, 10/22/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	2,000	2,007,160
5.05%, 01/25/38, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	1,500	1,506,801
Trinitas CLO XXIV Ltd., 5.27%, 04/25/37, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup>	1,500	1,503,578
Trinitas CLO XXIX Ltd., 5.16%, 07/23/37, (3-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	3,485	3,498,187
Trinitas CLO XXVII Ltd., 5.87%, 04/18/37, (3-mo. CME Term SOFR +2.200%) <sup>(a)(b)</sup>	2,000	2,010,921
Trinitas CLO XXX Ltd., 5.04%, 10/23/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	5,500	5,519,823
Trinitas CLO XXXII Ltd., 5.00%, 07/23/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	1,250	1,255,154
Trinitas CLO XXXIII Ltd., 5.55%, 07/22/38, (3-mo. CME Term SOFR +1.88%) <sup>(a)(b)</sup>	1,350	1,361,424
Trinitas CLO XXXV Ltd., 1.00%, 01/22/39, (3-mo. CME Term SOFR +1.220%) <sup>(a)(b)</sup>	3,000	3,000,000
Voya CLO Ltd. 5.01%, 10/17/32, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	982	981,971
5.18%, 04/20/37, (3-mo. CME Term SOFR +1.51%) <sup>(a)(b)</sup>	5,500	5,511,012
5.19%, 04/15/37, (3-mo. CME Term SOFR +1.52%) <sup>(a)(b)</sup>	3,100	3,107,106
Warwick Capital CLO 1 Ltd., 4.95%, 10/20/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	13,000	13,058,474
Warwick Capital CLO 4 Ltd., 5.07%, 07/20/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	4,900	4,918,247
Warwick Capital CLO 5 Ltd., 5.03%, 01/20/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	5,500	5,521,899
Warwick Capital CLO 7 Ltd., 5.25%, 10/21/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	3,150	3,165,867

Security	Par (000)	Value
Wehle Park CLO Ltd., 4.91%, 10/21/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	\$ 5,000	\$ 5,019,791
Wellington Management CLO 3 Ltd., 5.03%, 07/18/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	6,500	6,523,541
Whitebox CLO II Ltd., 5.05%, 10/24/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	4,300	4,315,479
Whitebox Clo V Ltd., 5.03%, 07/20/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	2,000	2,010,506
Wise CLO Ltd. 5.13%, 07/15/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	4,000	4,015,190
5.02%, 09/20/38, (3-mo. CME Term SOFR +1.350%) <sup>(a)(b)</sup>	7,000	7,031,500
<b>Total Long-Term Investments — 100.1%</b> <b>(Cost: \$1,456,511,573)</b>		<u>1,458,692,265</u>

Shares

Short-Term Securities

Money Market Funds — 1.6%

BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup>	23,290,000	23,290,000
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Total Short-Term Securities — 1.6%

(Cost: \$23,290,000) 23,290,000

Total Investments — 101.7%

(Cost: \$1,479,801,573) 1,481,982,265

Liabilities in Excess of Other Assets — (1.7%) (25,206,389)

Net Assets — 100.0% \$ 1,456,775,876

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

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

(c) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$23,120,000	\$ 170,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$23,290,000	23,290,000	\$279,342	\$ —

(a) Represents net amount purchased (sold).

January 31, 2026

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities .....	\$ —	\$1,458,692,265	\$ —	\$1,458,692,265
Short-Term Securities				
Money Market Funds .....	23,290,000	—	—	23,290,000
	<u>\$ 23,290,000</u>	<u>\$1,458,692,265</u>	<u>\$ —</u>	<u>\$1,481,982,265</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares BBB-B CLO Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
720 East CLO Ltd., 6.57%, 01/20/38, (3-mo. CME Term SOFR +2.90%) <sup>(a)(b)</sup>	\$ 1,250	\$ 1,260,486
AIMCO CLO 18 Ltd., 6.52%, 07/20/37, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	2,000	2,009,500
Apidos CLO L, 6.47%, 01/20/38, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup>	2,890	2,909,915
Apidos CLO LIV, 7.57%, 10/20/38, (3-mo. CME Term SOFR +3.90%) <sup>(a)(b)</sup>	1,000	1,003,051
Ares Loan Funding IV Ltd., 6.42%, 10/15/38, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	1,000	1,007,035
Ares LXXV CLO Ltd., 6.47%, 01/15/37, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup>	2,000	2,010,329
Ballyrock CLO 28 Ltd., 6.47%, 01/20/38, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup>	2,000	2,012,002
Birch Grove CLO 11 Ltd., 6.77%, 01/22/38, (3-mo. CME Term SOFR +3.10%) <sup>(a)(b)</sup>	2,500	2,528,128
Bridge Street CLO V Ltd., 6.52%, 04/20/38, (3-mo. CME Term SOFR + 2.850%) <sup>(a)(b)</sup>	1,000	1,005,800
Bryant Park Funding Ltd. 8.67%, 04/15/38, (3-mo. CME Term SOFR +5.00%) <sup>(a)(b)</sup>	1,000	958,473
7.07%, 04/15/38, (3-mo. CME Term SOFR +3.40%) <sup>(a)(b)</sup>	1,000	994,424
Elmwood CLO V Ltd., 7.92%, 10/20/37, (3-mo. CME Term SOFR +4.25%) <sup>(a)(b)</sup>	2,000	2,006,757
Flatiron CLO 23 LLC 6.37%, 04/17/36, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	1,000	1,003,094
8.62%, 04/17/36, (3-mo. CME Term SOFR +4.95%) <sup>(a)(b)</sup>	1,000	1,007,924
GoldenTree Loan Management U.S. CLO 10 Ltd., 6.77%, 10/20/37, (3-mo. CME Term SOFR +3.10%) <sup>(a)(b)</sup>	3,050	3,076,826
GoldenTree Loan Management U.S. CLO 17 Ltd., 6.47%, 01/20/39, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup>	2,500	2,512,973
GoldenTree Loan Management U.S. CLO 22 Ltd., 6.52%, 10/20/37, (3-mo. CME Term SOFR + 2.850%) <sup>(a)(b)</sup>	1,000	1,004,711
Golub Capital Partners CLO 58B-R Ltd., 6.57%, 10/25/37, (3-mo. CME Term SOFR + 2.900%) <sup>(a)(b)</sup>	2,500	2,523,396
Golub Capital Partners CLO 74 B Ltd., 6.87%, 07/25/37, (3-mo. CME Term SOFR +3.20%) <sup>(a)(b)</sup>	2,240	2,257,116
Golub Capital Partners CLO 76 B Ltd., 9.42%, 10/25/37, (3-mo. CME Term SOFR +5.75%) <sup>(a)(b)</sup>	650	657,223
Invesco U.S. CLO Ltd., 6.72%, 07/15/38, (3-mo. CME Term SOFR +3.05%) <sup>(a)(b)</sup>	1,000	1,008,303
Madison Park Funding XXXVII Ltd., 7.42%, 04/15/37, (3-mo. CME Term SOFR +3.75%) <sup>(a)(b)</sup>	2,000	1,975,790
Neuberger Berman Loan Advisers CLO 44 Ltd., 6.32%, 10/16/35, (3-mo. CME Term SOFR +2.65%) <sup>(a)(b)</sup>	2,000	2,003,406
Neuberger Berman Loan Advisers CLO 59 Ltd., 7.47%, 01/23/39, (3-mo. CME Term SOFR +3.80%) <sup>(a)(b)</sup>	1,650	1,676,835
OCP CLO Ltd. 6.12%, 04/17/37, (3-mo. CME Term SOFR +2.45%) <sup>(a)(b)</sup>	1,000	1,005,212
6.77%, 10/25/37, (3-mo. CME Term SOFR + 3.100%) <sup>(a)(b)</sup>	1,000	1,010,293
OHA Credit Funding 11 Ltd., 6.52%, 07/19/37, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	1,780	1,781,911

Security	Par (000)	Value
OHA Credit Funding 12-R Ltd., 6.42%, 07/20/37, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	\$ 1,000	\$ 1,003,675
OHA Credit Funding 2 Ltd., 6.37%, 01/21/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	2,000	2,010,897
OHA Credit Partners XIV Ltd., 6.52%, 07/21/37, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	4,000	4,023,523
Palmer Square CLO Ltd. 6.32%, 01/20/38, (3-mo. CME Term SOFR +2.65%) <sup>(a)(b)</sup>	2,230	2,241,617
6.32%, 01/15/38, (3-mo. CME Term SOFR +2.65%) <sup>(a)(b)</sup>	3,350	3,366,676
Pikes Peak CLO 6, 8.47%, 05/18/34, (3-mo. CME Term SOFR +4.60%) <sup>(a)(b)</sup>	1,000	995,128
RAD CLO 21 Ltd., 6.27%, 01/25/37, (3-mo. CME Term SOFR + 2.600%) <sup>(a)(b)</sup>	1,000	998,998
Regatta VIII Funding Ltd., 7.37%, 04/17/37, (3-mo. CME Term SOFR +3.70%) <sup>(a)(b)</sup>	1,000	1,005,267
Regatta XXI Funding Ltd., 6.77%, 10/15/37, (3-mo. CME Term SOFR +3.10%) <sup>(a)(b)</sup>	500	505,101
RR 28 Ltd., 8.12%, 04/15/37, (3-mo. CME Term SOFR +4.45%) <sup>(a)(b)</sup>	1,950	1,965,936
Sixth Street CLO XX Ltd., 6.62%, 07/17/38, (3-mo. CME Term SOFR +2.95%) <sup>(a)(b)</sup>	700	705,927
Sycamore Tree CLO Ltd., 6.57%, 10/20/38, (3-mo. CME Term SOFR +2.90%) <sup>(a)(b)</sup>	1,000	1,013,969
Symphony CLO XXXIII Ltd., 6.27%, 01/24/38, (3-mo. CME Term SOFR +2.60%) <sup>(a)(b)</sup>	2,000	1,981,205
Trimaran Cavu Ltd., 7.57%, 04/25/38, (3-mo. CME Term SOFR +3.90%) <sup>(a)(b)</sup>	1,000	1,001,738
Trinitas CLO XXXI Ltd., 6.67%, 01/22/38, (3-mo. CME Term SOFR +3.00%) <sup>(a)(b)</sup>	1,750	1,768,314
Trinitas CLO XXXII Ltd., 9.47%, 07/23/38, (3-mo. CME Term SOFR +5.80%) <sup>(a)(b)</sup>	750	755,578
Voya CLO Ltd. 6.52%, 01/20/38, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	1,000	1,005,283
9.02%, 01/20/38, (3-mo. CME Term SOFR + 5.350%) <sup>(a)(b)</sup>	1,450	1,464,982
Wellington Management CLO 3 Ltd., 9.42%, 07/18/37, (3-mo. CME Term SOFR +5.75%) <sup>(a)(b)</sup>	500	502,743
Whitebox Clo II Ltd., 9.42%, 10/24/37, (3-mo. CME Term SOFR +5.75%) <sup>(a)(b)</sup>	500	503,493
<b>Total Long-Term Investments — 97.5%</b> (Cost: \$73,514,502)		<u>73,030,963</u>
	<i>Shares</i>	
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.3%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup>	1,690,000	<u>1,690,000</u>
<b>Total Short-Term Securities — 2.3%</b> (Cost: \$1,690,000)		<u>1,690,000</u>
<b>Total Investments — 99.8%</b> (Cost: \$75,204,502)		<u>74,720,963</u>
<b>Other Assets Less Liabilities — 0.2%</b>		<u>165,746</u>
<b>Net Assets — 100.0%</b>		<u>\$ 74,886,709</u>

January 31, 2026

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

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

(c) Affiliate of the Fund.

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares . .	\$2,160,000	\$ —	\$ (470,000) <sup>(a)</sup>	\$ —	\$ —	\$1,690,000	1,690,000	\$26,851	\$ —

(a) Represents net amount purchased (sold).

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities . . . . .	\$ —	\$73,030,963	\$ —	\$73,030,963
Short-Term Securities				
Money Market Funds . . . . .	1,690,000	—	—	1,690,000
	<u>\$ 1,690,000</u>	<u>\$73,030,963</u>	<u>\$ —</u>	<u>\$74,720,963</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Asset-Backed Securities</b>			<b>Asset-Backed Securities</b>		
1988 CLO 2 Ltd., 4.87%, 04/15/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	USD 3,545	\$ 3,556,085	AGL CLO 33 Ltd., 6.47%, 07/21/37, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup>	USD 1,300	\$ 1,305,188
1988 CLO 3 Ltd., 4.92%, 10/15/38, (3-mo. CME Term SOFR + 1.250%) <sup>(a)(b)</sup>	USD 3,000	3,002,016	AGL CLO 35 Ltd., 5.01%, 01/21/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	USD 1,000	1,004,665
1988 CLO 5 Ltd., 5.21%, 07/15/37, (3-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 4,000	4,012,716	AGL CLO 39 Ltd., 6.17%, 04/20/38, (3-mo. CME Term SOFR +2.50%) <sup>(a)(b)</sup>	USD 2,000	2,009,955
522 Funding CLO Ltd., 5.00%, 04/15/35, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	USD 3,250	3,253,680	8.17%, 04/20/38, (3-mo. CME Term SOFR +4.50%) <sup>(a)(b)</sup>	USD 1,300	1,306,738
5.98%, 10/20/31, (3-mo. CME Term SOFR +2.31%) <sup>(a)(b)</sup>	USD 250	250,672	AGL CLO 5 Ltd., 6.46%, 01/20/39, (3-mo. CME Term SOFR + 2.700%) <sup>(a)(b)</sup>	USD 1,000	1,005,336
4.87%, 10/23/34, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	USD 3,010	3,012,636	7.71%, 01/20/39, (3-mo. CME Term SOFR + 3.950%) <sup>(a)(b)</sup>	USD 1,000	993,807
4.97%, 10/20/31, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	USD 42	41,980	AGL CLO 6 Ltd., 4.95%, 04/20/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	USD 2,000	2,009,090
610 Funding 2 CLO Ltd., 1.00%, 01/20/39 <sup>(a)</sup>	USD 8,500	8,500,000	Aimco CLO, 5.67%, 04/16/37, (3-mo. CME Term SOFR +2.00%) <sup>(a)(b)</sup>	USD 250	251,914
720 East CLO Ltd., 5.00%, 01/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	USD 2,755	2,766,525	AIMCO CLO 10 Ltd., 5.08%, 07/22/37, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 4,180	4,194,233
720 East CLO VII Ltd., 4.73%, 04/20/37, (3-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup>	USD 8,500	8,509,323	AIMCO CLO 11 Ltd., 5.32%, 07/17/37, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 550	553,757
A10 Issuer LLC, 5.22%, 05/15/42, (1-mo. CME Term SOFR + 1.46%) <sup>(a)(b)</sup>	USD 8,388	8,396,536	5.01%, 07/17/37, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	USD 1,750	1,757,087
AB BSL CLO 2 Ltd., 5.03%, 04/15/34, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)(c)</sup>	USD 3,500	3,503,774	Aimco CLO 14 Ltd., 4.89%, 10/20/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	USD 4,000	4,013,559
AB BSL CLO 3 Ltd., 4.92%, 04/20/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	USD 2,480	2,488,143	AIMCO CLO 18 Ltd., 6.52%, 07/20/37, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	USD 1,000	1,004,750
AB Carval Euro CLO II-C DAC, 5.81%, 02/15/37, (3-mo. EURIBOR + 3.75%) <sup>(b)(d)</sup>	EUR 730	880,642	AIMCO CLO 23 Ltd., 4.80%, 04/20/38, (3-mo. CME Term SOFR +1.13%) <sup>(a)(b)</sup>	USD 1,250	1,251,215
ACE Securities Corp. Home Equity Loan Trust, 4.48%, 08/25/35, (1-mo. CME Term SOFR +0.80%) <sup>(b)</sup>	USD 1,792	1,597,030	AIMCO CLO 24 Ltd., 5.52%, 04/19/38, (3-mo. CME Term SOFR + 1.850%) <sup>(a)(b)</sup>	USD 1,575	1,587,120
ACREC LLC, 4.99%, 08/18/42, (1-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	USD 5,000	4,981,397	Alinea CLO Ltd., 4.82%, 07/20/31, (3-mo. CME Term SOFR + 1.150%) <sup>(a)(b)</sup>	USD 1,114	1,113,413
ACRES Commercial Realty Issuer LLC, 1.00%, 08/18/44, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 10,000	10,004,154	AMMC CLO 27 Ltd., 4.75%, 01/20/37, (3-mo. CME Term SOFR +1.08%) <sup>(a)(b)</sup>	USD 4,500	4,502,464
ACRES LLC, 5.29%, 08/18/40, (1-mo. CME Term SOFR +1.62%) <sup>(a)(b)</sup>	USD 7,290	7,304,334	AMMC CLO 30 Ltd., 6.02%, 01/15/37, (3-mo. CME Term SOFR +2.35%) <sup>(a)(b)</sup>	USD 1,000	1,003,267
Affirm Asset Securitization Trust, 5.61%, 02/15/29 <sup>(a)</sup>	USD 2,731	2,735,294	AMMC CLO 32 Ltd., 5.03%, 10/17/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	USD 2,000	2,010,826
4.62%, 09/15/29 <sup>(a)</sup>	USD 4,287	4,297,231	Anchorage Capital CLO 15 Ltd., 5.08%, 07/20/38, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 2,000	2,010,284
5.19%, 04/15/30 <sup>(a)</sup>	USD 563	564,346	Anchorage Capital CLO 18 Ltd., 5.08%, 04/15/34, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 350	350,237
5.34%, 04/15/30 <sup>(a)</sup>	USD 1,591	1,595,743	Anchorage Capital CLO 19 Ltd., 5.02%, 10/15/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	USD 2,000	2,010,944
5.08%, 04/15/30 <sup>(a)</sup>	USD 1,928	1,931,215	Anchorage Capital CLO 21 Ltd., 4.72%, 10/20/34, (3-mo. CME Term SOFR +1.05%) <sup>(a)(b)</sup>	USD 1,350	1,350,715
4.45%, 10/15/30 <sup>(a)</sup>	USD 4,970	4,974,250			
4.93%, 10/15/30 <sup>(a)</sup>	USD 295	295,573			
4.56%, 10/15/30 <sup>(a)</sup>	USD 819	820,359			
Affirm Master Trust, 4.99%, 02/15/33 <sup>(a)</sup>	USD 5,756	5,813,900			
5.13%, 02/15/33 <sup>(a)</sup>	USD 3,418	3,444,451			
4.45%, 10/16/34 <sup>(a)</sup>	USD 11,330	11,349,242			
4.37%, 02/15/34 <sup>(a)</sup>	USD 6,026	6,025,033			
4.57%, 02/15/34 <sup>(a)</sup>	USD 2,683	2,682,762			
AGL CLO 21 Ltd., 5.03%, 10/21/37, (3-mo. CME Term SOFR + 1.360%) <sup>(a)(b)</sup>	USD 3,000	3,014,362			
AGL CLO 30 Ltd., 7.12%, 04/21/37, (3-mo. CME Term SOFR +3.45%) <sup>(a)(b)</sup>	USD 400	402,105			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Anchorage Capital Clo 29 Ltd., 10.51%, 07/20/37, (3-mo. CME Term SOFR +6.84%) <sup>(a)(b)</sup> .....	USD 1,250	\$ 1,264,066	Apidos Loan Fund Ltd., 6.37%, 10/25/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup> .....	USD 1,930	\$ 1,943,670
Anchorage Capital CLO 29 Ltd., 5.27%, 07/20/37, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	USD 4,000	4,010,220	Arbor Realty Collateralized Loan Obligation Ltd., 5.60%, 01/20/41, (1-mo. CME Term SOFR +1.93%) <sup>(a)(b)</sup> .....	USD 7,424	7,447,882
Anchorage Capital CLO 30 Ltd., 4.97%, 01/20/37, (3-mo. CME Term SOFR + 1.300%) <sup>(a)(b)</sup> .....	USD 7,250	7,257,918	Arbor Realty Commercial Real Estate Notes LLC, 5.03%, 01/20/43, (1-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	USD 7,313	7,308,811
Anchorage Capital CLO 31 Ltd., 5.06%, 10/20/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	USD 5,000	5,025,415	Arbour CLO VI DAC, 5.26%, 11/15/37, (3-mo. EURIBOR + 3.20%) <sup>(b)(d)</sup> .....	EUR 1,150	1,375,953
Anchorage Capital Clo 34 Ltd., 6.57%, 01/15/39, (3-mo. CME Term SOFR + 2.900%) <sup>(a)(b)</sup> .....	USD 3,000	3,042,818	Arbour Clo XI DAC, 5.86%, 05/15/38, (3-mo. EURIBOR + 3.80%) <sup>(b)(d)</sup> .....	EUR 800	960,525
Anchorage Capital CLO 6 Ltd., 5.04%, 07/22/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup> .....	USD 3,795	3,816,745	Arcano Euro Clo II DAC0.00% 07/25/39, (3-mo. EURIBOR + 3.30%) <sup>(b)(d)</sup> .....	EUR 1,000	1,198,225
Annisa CLO Ltd., 5.52%, 07/20/31, (3-mo. CME Term SOFR +1.85%) <sup>(a)(b)</sup> .....	USD 400	400,832	AREIT, 5.23%, 07/25/43, (1-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup> .....	USD 14,495	14,500,289
Apidos CLO LIII, 4.99%, 07/20/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> .....	USD 2,000	2,010,764	AREIT LLC, 5.79%, 08/17/41, (1-mo. CME Term SOFR +2.11%) <sup>(a)(b)</sup> .....	USD 86	85,915
Apidos CLO LIV 6.32%, 10/20/38, (3-mo. CME Term SOFR +2.65%) <sup>(a)(b)</sup> .....	USD 2,000	2,016,159	AREIT Ltd. 5.37%, 05/17/41, (1-mo. CME Term SOFR +1.69%) <sup>(a)(b)</sup> .....	USD 1,652	1,654,303
7.57%, 10/20/38, (3-mo. CME Term SOFR +3.90%) <sup>(a)(b)</sup> .....	USD 1,500	1,504,576	5.06%, 12/17/29, (1-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 10,146	10,131,874
Apidos CLO LV, 4.93%, 01/20/39, (3-mo. CME Term SOFR + 1.210%) <sup>(a)(b)</sup> .....	USD 2,000	2,005,999	Ares LIV CLO Ltd., 4.98%, 07/15/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup> .....	USD 2,000	2,010,156
Apidos CLO XL Ltd., 5.02%, 07/15/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	USD 2,000	2,008,958	ARES Loan Funding III Ltd., 4.94%, 07/25/36, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup> .....	USD 4,850	4,855,008
Apidos CLO XLIV Ltd., 7.77%, 10/26/37, (3-mo. CME Term SOFR + 4.100%) <sup>(a)(b)</sup> .....	USD 1,000	1,014,640	Ares Loan Funding IV Ltd., 6.42%, 10/15/38, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup> .....	USD 1,000	1,007,035
APIDOS CLO XLVIII Ltd., 5.11%, 07/25/37, (3-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup> .....	USD 489	490,956	ARES LX CLO Ltd., 4.85%, 07/18/34, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD 10,000	10,014,427
Apidos CLO XXIV 4.88%, 10/20/30, (3-mo. CME Term SOFR +1.21%) <sup>(a)(b)</sup> .....	USD 36	35,913	Ares LXVI CLO Ltd., 4.94%, 10/25/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup> .....	USD 5,000	5,025,015
5.28%, 10/20/30, (3-mo. CME Term SOFR +1.61%) <sup>(a)(b)</sup> .....	USD 4,500	4,506,261	ARES LXXIX CLO Ltd., 1.00%, 04/20/39, (3-mo. CME Term SOFR + 1.190%) <sup>(a)(b)</sup> .....	USD 4,750	4,750,000
Apidos CLO XXV 5.27%, 01/20/37, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	USD 500	502,480	Ares XLI Clo Ltd., 5.00%, 04/15/34, (3-mo. CME Term SOFR + 1.332%) <sup>(a)(b)</sup> .....	USD 3,000	3,003,082
7.62%, 01/20/37, (3-mo. CME Term SOFR +3.95%) <sup>(a)(b)</sup> .....	USD 1,500	1,500,297	Ares XXVII CLO Ltd., 5.32%, 10/28/34, (3-mo. CME Term SOFR + 1.650%) <sup>(a)(b)</sup> .....	USD 226	227,019
Apidos CLO XXXII 4.77%, 01/20/33, (3-mo. CME Term SOFR +1.10%) <sup>(a)(b)</sup> .....	USD 1,965	1,965,976	ARI Fleet Lease Trust 5.41%, 02/17/32 <sup>(a)</sup> .....	USD 3	2,930
5.17%, 01/20/33, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup> .....	USD 555	555,777	5.30%, 11/15/32 <sup>(a)</sup> .....	USD 856	860,842
Apidos CLO XXXIX Ltd., 4.90%, 10/21/38, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup> .....	USD 2,000	2,007,039	5.69%, 02/17/32 <sup>(a)</sup> .....	USD 2,288	2,325,612
Apidos CLO XXXV, 4.98%, 04/20/34, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup> .....	USD 2,424	2,425,933	6.03%, 02/17/32 <sup>(a)</sup> .....	USD 2,492	2,548,055
Apidos CLO XXXVII, 5.06%, 10/22/34, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 1,815	1,816,192	5.16%, 11/15/32 <sup>(a)</sup> .....	USD 829	845,149
			5.38%, 11/15/32 <sup>(a)</sup> .....	USD 469	479,444
			Arini European CLO IV DAC, 5.52%, 01/15/38, (3-mo. EURIBOR + 3.50%) <sup>(b)(d)</sup> .....	EUR 1,660	2,006,342
			Arini European CLO V DAC, 4.82%, 01/15/39, (3-mo. EURIBOR + 2.80%) <sup>(b)(d)</sup> .....	EUR 1,560	1,871,473
			Arini U.S. Clo III Ltd., 5.19%, 01/15/39, (3-mo. CME Term SOFR + 1.270%) <sup>(a)(b)</sup> .....	USD 16,000	16,051,525
			Asimi Funding PLC 5.08%, 09/16/31, (1-day SONIA + 1.35%) <sup>(b)(d)</sup> .....	GBP 3	4,189

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
4.68%, 05/16/32, (1-day SONIA + 0.95%) <sup>(b)(d)</sup>	GBP	314	\$ 431,285	3.64%, 12/29/36, (1-mo. EURIBOR + 1.70%) <sup>(b)(d)</sup>	EUR	70	\$ 83,106
5.48%, 05/16/32, (1-day SONIA + 1.75%) <sup>(b)(d)</sup>	GBP	129	176,342	4.24%, 12/29/36, (1-mo. EURIBOR + 2.30%) <sup>(b)(d)</sup>	EUR	70	83,372
5.13%, 05/16/32, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP	164	224,354	2.89%, 12/28/40, (1-mo. EURIBOR + 1.00%) <sup>(b)(d)</sup>	EUR	640	760,212
6.13%, 05/16/32, (1-day SONIA + 2.40%) <sup>(b)(d)</sup>	GBP	68	93,854	2.62%, 12/28/40, (1-mo. EURIBOR + 0.73%) <sup>(b)(d)</sup>	EUR	907	1,079,056
4.55%, 12/16/32, (1-day SONIA + 0.82%) <sup>(b)(d)</sup>	GBP	2,974	4,078,994	3.14%, 12/28/40, (1-mo. EURIBOR + 1.25%) <sup>(b)(d)</sup>	EUR	160	189,713
6.53%, 12/16/32, (1-day SONIA + 2.80%) <sup>(b)(d)</sup>	GBP	705	964,402	3.79%, 12/28/40, (1-mo. EURIBOR + 1.90%) <sup>(b)(d)</sup>	EUR	98	117,388
8.53%, 12/16/32, (1-day SONIA + 4.80%) <sup>(b)(d)</sup>	GBP	721	990,460	3.08%, 06/25/40, (1-mo. EURIBOR + 1.15%) <sup>(b)(d)</sup>	EUR	532	630,543
4.93%, 12/16/32, (1-day SONIA + 1.20%) <sup>(b)(d)</sup>	GBP	1,745	2,387,693	2.60%, 06/25/40, (1-mo. EURIBOR + 0.67%) <sup>(b)(d)</sup>	EUR	7,435	8,824,469
5.48%, 12/16/32, (1-day SONIA + 1.75%) <sup>(b)(d)</sup>	GBP	365	500,062	2.88%, 06/25/40, (1-mo. EURIBOR + 0.95%) <sup>(b)(d)</sup>	EUR	2,620	3,109,327
5.23%, 12/16/32, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP	356	487,272	Auto ABS Spanish Loans FT			
Asset-Backed European Securitisation				2.79%, 09/28/38, (1-mo. EURIBOR + 0.85%) <sup>(b)(d)</sup>	EUR	712	846,962
Transaction Twenty-Five Sarl				3.24%, 09/28/38, (1-mo. EURIBOR + 1.30%) <sup>(b)(d)</sup>	EUR	316	377,021
4.44%, 11/15/39, (1-mo. EURIBOR + 2.50%) <sup>(b)(d)</sup>	EUR	84	100,791	Auto1 Car Funding Sarl, 2.64%, 12/15/33, (1-mo. EURIBOR + 0.70%) <sup>(b)(d)</sup>	EUR	270	321,178
3.19%, 11/15/39, (1-mo. EURIBOR + 1.25%) <sup>(b)(d)</sup>	EUR	119	141,635	Auto1 Car Funding Sarl Compartment			
3.54%, 11/15/39, (1-mo. EURIBOR + 1.60%) <sup>(b)(d)</sup>	EUR	84	100,748	FinanceHero 2			
5.94%, 11/15/39, (1-mo. EURIBOR + 4.00%) <sup>(b)(d)</sup>	EUR	109	129,782	3.24%, 07/16/35, (1-mo. EURIBOR + 1.30%) <sup>(b)(d)</sup>	EUR	91	108,152
Asset-Backed European Securitisation				2.79%, 07/16/35, (1-mo. EURIBOR + 0.85%) <sup>(b)(d)</sup>	EUR	182	215,440
Transaction Twenty-Four Sarl				Autoflorence 4 Srl			
3.21%, 08/16/40, (1-mo. EURIBOR + 1.15%) <sup>(b)(d)</sup>	EUR	3,352	4,000,672	2.66%, 12/24/44, (1-mo. EURIBOR + 0.69%) <sup>(b)(d)</sup>	EUR	2,574	3,056,582
2.78%, 08/16/40, (1-mo. EURIBOR + 0.72%) <sup>(b)(d)</sup>	EUR	7,875	9,370,435	3.02%, 12/24/44, (1-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup>	EUR	1,032	1,226,448
Asset-Backed European Securitisation				3.42%, 12/24/44, (1-mo. EURIBOR + 1.45%) <sup>(b)(d)</sup>	EUR	572	679,836
Transaction Twenty-Four Srl				AutoNoria Spain FT			
3.66%, 08/16/40, (1-mo. EURIBOR + 1.60%) <sup>(b)(d)</sup>	EUR	525	626,585	2.97%, 04/30/43, (1-mo. EURIBOR + 1.00%) <sup>(b)(d)</sup>	EUR	500	594,386
3.36%, 08/16/40, (1-mo. EURIBOR + 1.30%) <sup>(b)(d)</sup>	EUR	478	570,671	3.17%, 04/30/43, (1-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup>	EUR	100	118,759
Asset-Backed European Securitisation				3.47%, 04/30/43, (1-mo. EURIBOR + 1.50%) <sup>(b)(d)</sup>	EUR	100	118,860
Transaction Twenty-Three Sarl				4.97%, 04/30/43, (1-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup>	EUR	100	119,090
3.56%, 03/21/34, (1-mo. EURIBOR + 1.60%) <sup>(b)(d)</sup>	EUR	84	100,359	Avoca CLO XVIII DAC, 5.07%, 01/15/38, (3-mo. EURIBOR + 3.05%) <sup>(b)(d)</sup>	EUR	1,170	1,406,513
3.86%, 03/21/34, (1-mo. EURIBOR + 1.90%) <sup>(b)(d)</sup>	EUR	84	100,535	Bain Capital CLO Ltd. Series 2024-1A, Class A1, 5.22%, 04/16/37, (3-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup>	USD	1,000	1,002,526
4.36%, 03/21/34, (1-mo. EURIBOR + 2.40%) <sup>(b)(d)</sup>	EUR	84	100,776	Bain Capital Credit CLO Ltd.			
3.26%, 03/21/34 <sup>(d)</sup>	EUR	505	601,978	5.00%, 01/21/38, (3-mo. CME Term SOFR + 1.33%) <sup>(a)(b)</sup>	USD	750	753,120
Atrium XV, 5.06%, 07/16/36, (3-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup>	USD	1,000	1,003,855	5.10%, 01/17/39, (3-mo. CME Term SOFR + 1.24%) <sup>(a)(b)</sup>	USD	5,000	5,018,779
Aurium CLO VII DAC, 5.28%, 10/15/38, (3-mo. EURIBOR + 3.15%) <sup>(b)(d)</sup>	EUR	720	862,900	4.83%, 07/17/35, (3-mo. CME Term SOFR + 1.16%) <sup>(a)(b)</sup>	USD	10,000	10,010,909
Aurium CLO XIII DAC, 4.82%, 04/15/38, (3-mo. EURIBOR + 2.80%) <sup>(b)(d)</sup>	EUR	1,100	1,311,931	4.61%, 04/18/34, (3-mo. CME Term SOFR + 0.940%) <sup>(a)(b)</sup>	USD	1,500	1,500,391
Auto ABS Italian Stella Loans							
3.09%, 12/29/36, (1-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup>	EUR	250	298,107				
2.62%, 12/29/36, (1-mo. EURIBOR + 0.73%) <sup>(b)(d)</sup>	EUR	578	686,547				

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value		
Balboa Bay Loan Funding Ltd., 4.66%, 07/20/34, (3-mo. CME Term SOFR + 0.990%) <sup>(a)(b)</sup> .....	USD	5,000 \$	5,002,501	Benefit Street Partners CLO 42 Ltd., 4.97%, 10/25/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	USD	5,000 \$	5,024,220
Ballyrock CLO 14 Ltd., 5.37%, 07/20/37, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD	1,000	1,006,601	Benefit Street Partners CLO 44 Ltd., 4.94%, 01/15/39, (3-mo. CME Term SOFR + 1.220%) <sup>(a)(b)</sup> .....	USD	2,000	2,008,280
Ballyrock CLO 15 Ltd., 5.00%, 01/15/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD	250	251,033	Benefit Street Partners CLO IV Ltd., 6.32%, 10/20/38, (3-mo. CME Term SOFR +2.65%) <sup>(a)(b)</sup> .....	USD	1,000	1,000,450
Ballyrock CLO 20 Ltd., 1.00%, 10/15/36, (3-mo. CME Term SOFR + 2.800%) <sup>(a)(b)</sup> .....	USD	1,000	1,000,000	Benefit Street Partners CLO Ltd., 4.85%, 04/20/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD	1,000	1,002,692
Ballyrock CLO 28 Ltd., 5.37%, 01/20/38, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD	500	503,476	Benefit Street Partners CLO V-B Ltd., 5.20%, 07/20/37, (3-mo. CME Term SOFR +1.53%) <sup>(a)(b)</sup> .....	USD	3,340	3,350,516
Ballyrock CLO Ltd., 4.91%, 10/25/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup> .....	USD	1,420	1,425,396	Benefit Street Partners CLO XVI Ltd., 6.37%, 01/17/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup> .....	USD	250	251,349
Bardot CLO Ltd., 4.65%, 10/22/32, (3-mo. CME Term SOFR +0.98%) <sup>(a)(b)</sup> .....	USD	936	935,378	Benefit Street Partners CLO XVIII Ltd., 4.91%, 10/15/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup> .....	USD	7,000	7,024,902
Barings Equipment Finance LLC, 5.02%, 06/13/50 <sup>(a)</sup> .....	USD	6,409	6,595,041	Benefit Street Partners CLO XX Ltd. 4.96%, 07/15/37, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup> .....	USD	250	251,248
Battalion CLO IX Ltd., 4.63%, 07/15/31, (3-mo. CME Term SOFR +0.96%) <sup>(a)(b)</sup> .....	USD	1,879	1,878,202	Benefit Street Partners CLO XXI Ltd., 6.37%, 10/15/38, (3-mo. CME Term SOFR + 2.700%) <sup>(a)(b)</sup> .....	USD	1,400	1,409,829
Battalion CLO X Ltd., 4.81%, 01/24/35, (3-mo. CME Term SOFR + 1.140%) <sup>(a)(b)</sup> .....	USD	4,991	4,995,320	Benefit Street Partners Clo XXII Ltd., 6.42%, 04/20/35, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup> .....	USD	1,000	1,005,640
Battalion CLO XII Ltd., 5.40%, 05/17/31, (3-mo. CME Term SOFR + 1.550%) <sup>(a)(b)</sup> .....	USD	1,170	1,171,888	Benefit Street Partners CLO XXIII Ltd., 4.77%, 04/25/34, (3-mo. CME Term SOFR +1.10%) <sup>(a)(b)</sup> .....	USD	250	250,251
Battalion Clo XV Ltd., 4.65%, 01/17/33, (3-mo. CME Term SOFR +0.98%) <sup>(a)(b)</sup> .....	USD	3,593	3,592,771	Benefit Street Partners CLO XXIV Ltd., 4.73%, 10/20/34, (3-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup> .....	USD	1,000	1,001,201
Bavarian Sky U.K. 6 PLC, 4.28%, 06/20/32, (1-day SONIA + 0.55%) <sup>(b)(d)</sup> .....	GBP	585	800,515	Benefit Street Partners CLO XXIX 4.85%, 01/25/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD	7,750	7,767,050
BBAM U.S. CLO I Ltd., 4.87%, 03/30/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup> .....	USD	4,560	4,572,805	Benefit Street Partners CLO XXV Ltd., 4.67%, 01/15/35, (3-mo. CME Term SOFR + 1.000%) <sup>(a)(b)</sup> .....	USD	6,500	6,503,554
BBAM U.S. CLO VI Ltd., 5.06%, 01/27/39, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	USD	5,000	5,022,980	Benefit Street Partners CLO XXVII Ltd., 5.04%, 10/20/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup> .....	USD	7,500	7,533,900
Bbva Consumer Auto FT 3.35%, 05/19/42, (3-mo. EURIBOR + 1.30%) <sup>(b)(d)</sup> .....	EUR	98	116,575	Benefit Street Partners CLO XXVIII Ltd., 5.02%, 10/20/37, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	USD	1,000	1,004,300
3.05%, 05/19/42, (3-mo. EURIBOR + 1.00%) <sup>(b)(d)</sup> .....	EUR	293	348,402	Benefit Street Partners CLO XXXIX Ltd., 6.22%, 04/15/38, (3-mo. CME Term SOFR +2.55%) <sup>(a)(b)</sup> .....	USD	1,550	1,558,720
BDS LLC 5.25%, 09/19/39, (1-mo. CME Term SOFR +1.58%) <sup>(a)(b)</sup> .....	USD	7,315	7,324,586	Benefit Street Partners CLO XXXV Ltd., 6.97%, 04/25/37, (3-mo. CME Term SOFR +3.30%) <sup>(a)(b)</sup> .....	USD	375	378,031
4.96%, 10/17/42, (1-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup> .....	USD	7,895	7,873,751	Benefit Street Partners CLO XXXVIII Ltd. 4.98%, 01/25/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup> .....	USD	9,172	9,212,170
Bear Mountain Park CLO Ltd., 6.77%, 07/15/37, (3-mo. CME Term SOFR +3.10%) <sup>(a)(b)</sup> .....	USD	2,000	2,012,969	5.32%, 01/25/38, (3-mo. CME Term SOFR + 1.650%) <sup>(a)(b)</sup> .....	USD	2,000	2,013,627
Bear Stearns Asset Backed Securities I Trust, 4.22%, 11/25/36, (1-mo. CME Term SOFR +0.55%) <sup>(b)</sup> .....	USD	2,036	2,062,700				
Benefit Street Partners Clo 41 Ltd., 4.97%, 07/25/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	USD	5,000	5,024,115				

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Bethpage Park CLO Ltd. 5.06%, 01/15/35, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 1,000	\$ 1,000,668	BlueMountain CLO XXIV Ltd., 5.53%, 04/20/34, (3-mo. CME Term SOFR +1.86%) <sup>(a)(b)</sup> .....	USD 250	\$ 250,124
6.88%, 10/15/36, (3-mo. CME Term SOFR + 3.212%) <sup>(a)(b)</sup> .....	USD 3,500	3,488,718	BlueMountain CLO XXX Ltd., 4.82%, 04/15/35, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup> .....	USD 2,900	2,902,636
Birch Grove CLO 10 Ltd., 5.06%, 01/22/38, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 450	452,103	BRAVO Residential Funding Trust, 5.55%, 09/25/54 <sup>(a)(e)</sup> .....	USD 3,821	3,854,507
Birch Grove Clo 11 Ltd., 5.03%, 01/22/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	USD 1,650	1,656,607	Brex Commercial Charge Card Master Trust, 6.05%, 07/15/27 <sup>(a)</sup> .....	USD 2,549	2,553,386
Birch Grove CLO 2 Ltd., 6.82%, 10/19/37, (3-mo. CME Term SOFR +3.15%) <sup>(a)(b)</sup> .....	USD 1,000	1,009,800	Bridge Street CLO II Ltd., 5.16%, 07/20/34, (3-mo. CME Term SOFR + 1.492%) <sup>(a)(b)</sup> .....	USD 5,000	5,000,000
Birch Grove CLO 3 Ltd. 4.93%, 01/19/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 19,000	19,060,855	Bridge Street CLO III Ltd., 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.420%) <sup>(a)(b)</sup> .....	USD 2,000	2,007,830
5.27%, 01/19/38, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	USD 500	501,436	Bridge Street CLO V Ltd., 6.52%, 04/20/38, (3-mo. CME Term SOFR + 2.850%) <sup>(a)(b)</sup> .....	USD 3,800	3,822,041
Birch Grove CLO 4 Ltd., 5.15%, 07/15/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup> .....	USD 1,000	1,003,651	Bridge Street CLO VI Ltd., 5.07%, 01/15/39, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup> .....	USD 5,000	5,021,580
Birch Grove CLO 6 Ltd., 5.05%, 07/20/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 6,540	6,575,813	Brignole Co. 2.68%, 02/24/42, (1-mo. EURIBOR + 0.78%) <sup>(b)(d)</sup> .....	EUR 473	562,256
Birch Grove CLO 7 Ltd., 4.93%, 10/20/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 16,000	16,054,832	3.10%, 02/24/42, (1-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup> .....	EUR 81	96,005
Birch Grove CLO 8 Ltd. 5.30%, 04/20/37, (3-mo. CME Term SOFR +1.63%) <sup>(a)(b)</sup> .....	USD 5,670	5,679,974	5.90%, 02/24/42, (1-mo. EURIBOR + 4.00%) <sup>(b)(d)</sup> .....	EUR 51	61,383
6.37%, 04/20/37, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup> .....	USD 2,200	2,212,551	Bryant Park Funding Ltd. 5.01%, 01/18/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 2,500	2,510,459
10.77%, 04/20/37, (3-mo. CME Term SOFR + 7.100%) <sup>(a)(b)</sup> .....	USD 1,000	1,005,793	5.37%, 01/18/38, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD 1,500	1,505,667
Blueberry Park CLO Ltd. 9.02%, 10/20/37, (3-mo. CME Term SOFR +5.35%) <sup>(a)(b)</sup> .....	USD 1,000	1,008,305	4.87%, 04/15/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup> .....	USD 1,000	1,002,600
6.57%, 10/20/37, (3-mo. CME Term SOFR +2.90%) <sup>(a)(b)</sup> .....	USD 1,000	1,012,409	6.47%, 04/15/38, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup> .....	USD 750	751,504
BlueMountain CLO Ltd. 4.93%, 04/20/31, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 438	438,123	7.62%, 04/15/38, (3-mo. CME Term SOFR +3.95%) <sup>(a)(b)</sup> .....	USD 1,500	1,489,221
5.81%, 08/15/31, (3-mo. CME Term SOFR +1.96%) <sup>(a)(b)</sup> .....	USD 250	250,750	BSPDF Issuer LLC, 5.20%, 12/15/42, (1-mo. CME Term SOFR +1.52%) <sup>(a)(b)</sup> .....	USD 8,217	8,228,652
4.86%, 10/25/30, (3-mo. CME Term SOFR +1.19%) <sup>(a)(b)</sup> .....	USD 3,113	3,112,839	BXMT Ltd., 5.31%, 10/18/42, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup> .....	USD 12,785	12,800,777
5.52%, 10/25/30, (3-mo. CME Term SOFR +1.85%) <sup>(a)(b)</sup> .....	USD 1,650	1,654,125	California Street CLO IX LP, 5.03%, 07/16/32, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	USD 484	484,125
5.05%, 11/15/30, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup> .....	USD 795	794,726	Canyon Capital CLO Ltd. 5.68%, 04/15/34, (3-mo. CME Term SOFR +2.01%) <sup>(a)(b)</sup> .....	USD 250	250,705
5.55%, 11/15/30, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD 1,000	1,001,228	5.00%, 07/15/31, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 361	361,231
5.22%, 08/15/31, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup> .....	USD 1,294	1,293,841	4.85%, 04/15/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD 2,835	2,842,621
4.62%, 04/20/30, (3-mo. CME Term SOFR +0.95%) <sup>(a)(b)</sup> .....	USD 4,334	4,334,720	4.68%, 10/15/34, (3-mo. CME Term SOFR + 1.010%) <sup>(a)(b)</sup> .....	USD 13,450	13,467,262
BlueMountain CLO XXII Ltd. 5.43%, 07/15/31, (3-mo. CME Term SOFR +1.76%) <sup>(a)(b)</sup> .....	USD 250	250,363	Canyon CLO Ltd. 5.00%, 07/15/31, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 229	229,414
5.01%, 07/15/31, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 175	175,427	5.07%, 10/15/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup> .....	USD 250	250,924

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Capital Four CLO VIII DAC, 5.28%, 10/25/37, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>	EUR 1,360	\$ 1,629,933	Cedar Funding XI CLO Ltd., 4.85%, 05/29/32, (3-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup>	USD 1,382	\$ 1,382,025
Cardiff Auto Receivables Securitisation PLC 5.63%, 08/20/31 <sup>(d)</sup>	GBP 230	316,491	Cedar Funding XIV CLO Ltd., 5.05%, 10/15/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup>	USD 550	551,951
6.33%, 08/20/31, (1-day SONIA + 2.60%) <sup>(b)(d)</sup>	GBP 175	241,456	Cedar Funding XIX CLO Ltd., 5.00%, 01/23/38, (3-mo. CME Term SOFR + 1.330%) <sup>(a)(b)</sup>	USD 1,000	1,004,137
5.13%, 08/20/31, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP 381	523,377	Chesapeake Funding II LLC 5.65%, 05/15/35 <sup>(a)</sup>	USD 34	34,592
Carlyle Global Market Strategies CLO Ltd. 4.91%, 07/20/31, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup>	USD 191	190,846	6.16%, 10/15/35 <sup>(a)</sup>	USD 166	167,665
5.48%, 07/20/31, (3-mo. CME Term SOFR + 1.812%) <sup>(a)(b)</sup>	USD 500	500,689	CIFC European Funding CLO II DAC, 5.02%, 10/15/39, (3-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup>	EUR 1,440	1,728,872
Carlyle U.S. CLO Ltd. 5.58%, 04/20/34, (3-mo. CME Term SOFR +1.91%) <sup>(a)(b)</sup>	USD 580	581,705	CIFC European Funding CLO III DAC, 1.00%, 01/15/39, (3-mo. EURIBOR + 2.55%) <sup>(b)(d)</sup>	EUR 2,501	2,964,559
5.45%, 10/21/37, (3-mo. CME Term SOFR +1.78%) <sup>(a)(b)</sup>	USD 1,000	1,006,521	Cifc Funding Ltd., 5.47%, 01/17/35, (3-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup>	USD 3,000	3,016,352
5.22%, 04/20/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	USD 6,000	6,013,466	CIFC Funding Ltd. 5.10%, 10/20/34, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup>	USD 2,840	2,844,659
5.03%, 10/15/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	USD 3,000	3,014,163	5.22%, 04/21/37, (3-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup>	USD 320	320,717
4.82%, 04/20/38, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup>	USD 1,405	1,406,663	5.33%, 01/18/31, (3-mo. CME Term SOFR +1.66%) <sup>(a)(b)</sup>	USD 4,025	4,030,896
7.52%, 04/20/37, (3-mo. CME Term SOFR +3.85%) <sup>(a)(b)</sup>	USD 250	250,950	5.08%, 07/17/37, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 4,170	4,184,040
6.52%, 07/20/37, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	USD 1,750	1,762,968	5.12%, 07/16/37, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	USD 5,200	5,221,123
5.32%, 10/15/38, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 2,750	2,771,022	5.42%, 07/25/37, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup>	USD 250	251,756
6.42%, 10/15/38, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	USD 3,000	3,013,493	5.03%, 07/23/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	USD 2,250	2,258,396
4.87%, 04/15/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	USD 6,350	6,370,762	6.62%, 07/23/37, (3-mo. CME Term SOFR +2.95%) <sup>(a)(b)</sup>	USD 3,730	3,754,728
CARLYLE U.S. CLO Ltd., 5.03%, 01/20/38, (3-mo. CME Term SOFR + 1.360%) <sup>(a)(b)</sup>	USD 1,000	1,004,200	5.08%, 07/15/36, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 2,745	2,747,059
Carrington Mortgage Loan Trust, 4.22%, 05/25/36, (1-mo. CME Term SOFR +0.55%) <sup>(b)</sup>	USD 1,234	1,093,628	7.92%, 01/20/37, (3-mo. CME Term SOFR +4.25%) <sup>(a)(b)</sup>	USD 2,000	2,000,000
CarVal CLO I Ltd., 4.90%, 07/16/31, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	USD 1,075	1,076,381	5.04%, 10/20/37, (3-mo. CME Term SOFR + 1.37%) <sup>(a)(b)</sup>	USD 2,250	2,260,928
CarVal CLO II Ltd., 4.69%, 04/20/32, (3-mo. CME Term SOFR +1.02%) <sup>(a)(b)</sup>	USD 837	837,640	5.42%, 10/20/37, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup>	USD 2,500	2,517,299
CarVal CLO IV Ltd., 4.97%, 03/31/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	USD 9,000	9,044,010	5.58%, 10/15/34, (3-mo. CME Term SOFR +1.91%) <sup>(a)(b)</sup>	USD 1,370	1,374,110
Cascade MH Asset Trust, 1.75%, 02/25/46 <sup>(a)</sup>	USD 241	220,146	4.82%, 04/23/38, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup>	USD 1,000	1,001,197
Cbam Ltd., 5.53%, 07/20/31, (3-mo. CME Term SOFR + 1.862%) <sup>(a)(b)</sup>	USD 300	300,366	6.17%, 04/23/38, (3-mo. CME Term SOFR +2.50%) <sup>(a)(b)</sup>	USD 2,500	2,513,546
CBAM Ltd. 5.73%, 01/20/34, (3-mo. CME Term SOFR +2.06%) <sup>(a)(b)</sup>	USD 2,000	2,002,555	4.94%, 10/18/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	USD 3,841	3,860,063
5.45%, 10/17/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	USD 3,000	3,011,182	5.32%, 10/18/38, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 640	644,654
Cedar Funding V CLO Ltd., 4.88%, 01/17/39, (3-mo. CME Term SOFR + 1.260%) <sup>(a)(b)</sup>	USD 2,750	2,758,250	6.37%, 10/18/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	USD 3,000	3,020,437
Cedar Funding VII Clo Ltd., 5.20%, 10/20/38, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup>	USD 3,500	3,515,022	4.92%, 10/17/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup>	USD 2,000	2,009,370
			6.27%, 10/17/38, (3-mo. CME Term SOFR +2.60%) <sup>(a)(b)</sup>	USD 4,450	4,476,308

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
6.42%, 01/16/38, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	USD 1,820	\$ 1,830,235	Credit-Based Asset Servicing and Securitization LLC, 4.57%, 07/25/33, (1-mo. CME Term SOFR +0.89%) <sup>(b)</sup>	USD 3,288	\$ 3,312,270
5.52%, 10/15/38, (3-mo. CME Term SOFR +1.85%) <sup>(a)(b)</sup>	USD 2,000	2,016,961	Creeksource Dunes Creek CLO Ltd., 6.77%, 01/15/38, (3-mo. CME Term SOFR +3.10%) <sup>(a)(b)</sup>	USD 250	252,628
6.37%, 10/15/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	USD 3,440	3,463,566	Cross 2025-CES1 Mortgage Trust, 5.30%, 11/25/60 <sup>(a)</sup>	USD 4,025	4,066,451
6.37%, 07/16/35, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	USD 2,100	2,100,332	Crown City CLO I, 5.04%, 07/20/38, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	USD 5,800	5,830,815
4.99%, 04/17/35, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	USD 7,750	7,759,537	Crown Point CLO 11 Ltd., 4.93%, 02/28/38, (3-mo. CME Term SOFR +1.260%) <sup>(a)(b)</sup>	USD 2,000	2,006,550
4.85%, 03/31/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	USD 1,000	1,002,200	Crown Point CLO 8 Ltd., 5.12%, 10/20/34, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	USD 250	250,394
4.88%, 10/20/38, (3-mo. CME Term SOFR +1.21%) <sup>(a)(b)</sup>	USD 10,060	10,096,045	Cumulus Static CLO DAC, 5.76%, 11/15/33, (3-mo. EURIBOR + 3.70%) <sup>(b)(d)</sup>	EUR 333	395,049
4.90%, 10/15/38, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	USD 1,000	1,003,503	CWABS Asset-Backed Certificates Trust, 5.67%, 08/25/34 <sup>(b)</sup>	USD 1,937	1,738,210
4.95%, 10/19/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	USD 5,000	5,020,500	CWHEQ Revolving Home Equity Loan Trust Series, 3.93%, 07/15/36, (1-mo. CME Term SOFR +0.25%) <sup>(b)</sup>	USD 1,105	1,053,638
7.37%, 04/20/37, (3-mo. CME Term SOFR + 3.700%) <sup>(a)(b)</sup>	USD 3,000	3,018,088	DB Master Finance LLC, 4.89%, 08/20/55 <sup>(a)</sup>	USD 5,263	5,251,629
5.40%, 10/24/38, (3-mo. CME Term SOFR + 1.290%) <sup>(a)(b)</sup>	USD 1,000	1,005,119	Deephaven Residential Mortgage Trust, 5.22%, 10/25/55 <sup>(a)</sup>	USD 10,618	10,712,319
CIT Mortgage Loan Trust			Diameter Capital CLO 10 Ltd., 4.98%, 04/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	USD 2,250	2,260,618
5.54%, 10/25/37, (1-mo. CME Term SOFR +1.86%) <sup>(a)(b)</sup>	USD 4,000	4,008,576	Diameter Capital CLO 13 Ltd., 4.96%, 01/20/39, (3-mo. CME Term SOFR + 1.230%) <sup>(a)(b)</sup>	USD 3,000	3,010,500
5.54%, 10/25/37, (1-mo. CME Term SOFR +1.86%) <sup>(a)(b)</sup>	USD 942	927,372	Diameter Capital Clo 2 Ltd., 9.82%, 10/15/37, (3-mo. CME Term SOFR +6.15%) <sup>(a)(b)</sup>	USD 1,500	1,528,749
5.54%, 10/25/37, (1-mo. CME Term SOFR +1.86%) <sup>(a)(b)</sup>	USD 3,321	3,454,090	Diameter Capital CLO 2 Ltd., 5.06%, 10/15/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	USD 3,000	3,011,149
College Avenue Student Loans LLC			Diameter Capital CLO 3 Ltd., 5.00%, 01/15/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	USD 7,000	7,028,962
4.69%, 07/26/55, (1-mo. CME Term SOFR +1.01%) <sup>(a)(b)</sup>	USD 958	948,364	Diameter Capital CLO 4 Ltd., 4.90%, 01/15/39, (3-mo. CME Term SOFR + 1.230%) <sup>(a)(b)</sup>	USD 8,000	8,021,600
3.06%, 07/26/55 <sup>(a)</sup>	USD 68	63,957	Diameter Capital CLO 9 Ltd., 4.84%, 04/20/38, (3-mo. CME Term SOFR +1.17%) <sup>(a)(b)</sup>	USD 6,650	6,663,984
4.59%, 06/25/52, (1-mo. CME Term SOFR +0.91%) <sup>(a)(b)</sup>	USD 734	724,770	Dilosk Rmbs No. 9 Dac, 2.71%, 01/25/63, (3-mo. EURIBOR + 0.68%) <sup>(b)(d)</sup>	EUR 496	588,302
2.72%, 07/26/55 <sup>(a)</sup>	USD 138	128,552	Dowson PLC		
1.60%, 07/25/51 <sup>(a)</sup>	USD 302	277,580	5.33%, 08/20/31, (1-day SONIA + 1.60%) <sup>(b)(d)</sup>	GBP 118	161,630
Compartment Driver UK Ten, 4.73%, 04/25/33, (1-day SONIA + 1.00%) <sup>(b)(d)</sup>	GBP 500	687,102	6.08%, 08/20/31, (1-day SONIA + 2.35%) <sup>(b)(d)</sup>	GBP 100	136,388
Compass Datacenters Issuer II LLC, 4.93%, 11/25/50 <sup>(a)</sup>	USD 6,203	6,175,161	4.61%, 08/20/31 <sup>(d)</sup>	GBP 507	694,816
Compass Datacenters Issuer III LLC, 5.29%, 07/25/50 <sup>(a)</sup>	USD 5,205	5,223,502	4.98%, 08/20/31, (1-day SONIA + 1.25%) <sup>(d)</sup>	GBP 665	913,008
Concord Music Royalties LLC, 5.64%, 10/20/74 <sup>(a)</sup>	USD 1,013	1,021,134	7.68%, 08/20/31, (1-day SONIA + 3.95%) <sup>(b)(d)</sup>	GBP 500	683,069
Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC			10.68%, 08/20/31, (1-day SONIA + 6.95%) <sup>(b)(d)</sup>	GBP 500	676,527
5.77%, 12/20/55 <sup>(a)</sup>	USD 8,626	8,739,421			
5.52%, 12/20/55 <sup>(a)</sup>	USD 7,426	7,519,246			
Contego CLO V DAC, 5.12%, 10/15/37, (3-mo. EURIBOR + 3.10%) <sup>(b)(d)</sup>	EUR 1,560	1,848,849			
Contego CLO VII DAC, 5.48%, 01/23/38, (3-mo. EURIBOR + 3.45%) <sup>(b)(d)</sup>	EUR 1,980	2,347,699			
Contego CLO XI DAC, 5.25%, 11/20/38, (3-mo. EURIBOR + 3.20%) <sup>(b)(d)</sup>	EUR 850	1,018,196			
Countrywide Asset-Backed Certificates Trust, 4.16%, 06/25/37, (1-mo. CME Term SOFR +0.49%) <sup>(b)</sup>	USD 2,162	2,102,870			
CQS U.S. CLO Ltd., 5.12%, 07/20/36, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup>	USD 5,000	5,015,730			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
5.63%, 12/20/32, (1-day SONIA + 1.90%) <sup>(b)(d)</sup>	GBP 441	\$ 604,175	Edenbrook Mortgage Funding PLC		
8.98%, 12/20/32, (1-day SONIA + 5.25%) <sup>(b)(d)</sup>	GBP 632	866,157	5.71%, 03/22/57, (1-day SONIA + 1.95%) <sup>(b)(d)</sup>	GBP 144	\$ 199,901
6.63%, 12/20/32, (1-day SONIA + 2.90%) <sup>(b)(d)</sup>	GBP 502	688,023	6.31%, 03/22/57, (1-day SONIA + 2.55%) <sup>(b)(d)</sup>	GBP 99	138,648
4.63%, 12/20/32, (1-day SONIA + 0.90%) <sup>(b)(d)</sup>	GBP 6,327	8,680,983	EDvestinU Private Education Loan Issue		
5.23%, 12/20/32, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 401	549,394	No. 1 LLC, 3.58%, 11/25/38 <sup>(a)</sup>	USD 38	37,242
4.83%, 12/20/32, (1-day SONIA + 1.10%) <sup>(b)(d)</sup>	GBP 2,609	3,575,681	Elevation CLO Ltd., 4.87%, 10/20/31, (3-mo. CME Term SOFR + 1.20%) <sup>(a)(b)</sup>	USD 3,000	2,999,592
Dryden 113 CLO Ltd., 4.76%, 10/15/37, (3-mo. CME Term SOFR + 1.090%) <sup>(a)(b)</sup>	USD 3,000	3,003,046	ELFI Graduate Loan Program LLC		
Dryden 115 CLO Ltd., 7.47%, 04/18/37, (3-mo. CME Term SOFR + 3.80%) <sup>(a)(b)</sup>	USD 3,000	3,024,790	4.51%, 08/26/47 <sup>(a)</sup>	USD 104	102,074
Dryden 121 CLO Ltd., 6.57%, 01/15/37, (3-mo. CME Term SOFR + 2.90%) <sup>(a)(b)</sup>	USD 1,000	1,009,048	6.37%, 02/04/48 <sup>(a)</sup>	USD 290	303,012
Dryden 40 Senior Loan Fund, 5.00%, 08/15/31, (3-mo. CME Term SOFR + 1.15%) <sup>(a)(b)</sup>	USD 5,885	5,885,036	5.56%, 08/25/49 <sup>(a)</sup>	USD 4,575	4,663,161
Dryden 42 Senior Loan Fund, 5.52%, 07/15/37, (3-mo. CME Term SOFR + 1.850%) <sup>(a)(b)</sup>	USD 1,000	1,002,471	Elm Park CLO DAC, 5.32%, 01/15/38, (3-mo. EURIBOR + 3.20%) <sup>(b)(d)</sup>	EUR 2,729	3,276,002
Dryden 49 Senior Loan Fund Series 2017-49A, Class AR, 4.88%, 07/18/30, (3-mo. SOFR + 1.212%) <sup>(a)(b)</sup>	USD 37	36,850	Elmwood CLO 16 Ltd., 6.17%, 04/20/37, (3-mo. CME Term SOFR + 2.50%) <sup>(a)(b)</sup>	USD 1,250	1,256,782
Dryden 54 Senior Loan Fund, 4.82%, 10/19/29, (3-mo. CME Term SOFR + 1.15%) <sup>(a)(b)</sup>	USD 54	53,755	Elmwood CLO 19 Ltd., 4.91%, 10/17/38, (3-mo. CME Term SOFR + 1.24%) <sup>(a)(b)</sup>	USD 6,000	6,023,654
Dryden 60 CLO Ltd., 4.98%, 07/15/31, (3-mo. CME Term SOFR + 1.31%) <sup>(a)(b)</sup>	USD 510	510,457	Elmwood CLO 24 Ltd., 4.99%, 01/17/38, (3-mo. CME Term SOFR + 1.32%) <sup>(a)(b)</sup>	USD 7,447	7,478,277
Dryden 61 Clo Ltd., 5.25%, 01/17/32, (3-mo. CME Term SOFR + 1.580%) <sup>(a)(b)</sup>	USD 3,000	3,002,256	Elmwood CLO 29 Ltd.		
Dryden 64 CLO Ltd., 4.90%, 04/18/31, (3-mo. CME Term SOFR + 1.23%) <sup>(a)(b)</sup>	USD 246	246,018	5.19%, 04/20/37, (3-mo. CME Term SOFR + 1.52%) <sup>(a)(b)</sup>	USD 2,145	2,149,927
Dryden 72 CLO Ltd., 4.95%, 05/15/32, (3-mo. CME Term SOFR + 1.10%) <sup>(a)(b)</sup>	USD 1,523	1,523,890	10.07%, 04/20/37, (3-mo. CME Term SOFR + 6.40%) <sup>(a)(b)</sup>	USD 1,500	1,503,349
Dwight Issuer LLC, 5.34%, 06/18/42, (1-mo. CME Term SOFR + 1.66%) <sup>(a)(b)</sup>	USD 1,570	1,570,072	Elmwood CLO 40 Ltd., 4.91%, 03/22/38, (3-mo. CME Term SOFR + 1.24%) <sup>(a)(b)</sup>	USD 3,000	3,011,166
Eaton Vance CLO Ltd.			Elmwood CLO 41 Ltd.		
5.06%, 10/15/37, (3-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup>	USD 822	824,968	9.67%, 07/17/38, (3-mo. CME Term SOFR + 6.00%) <sup>(a)(b)</sup>	USD 3,000	3,066,243
5.18%, 07/15/37, (3-mo. CME Term SOFR + 1.510%) <sup>(a)(b)</sup>	USD 1,350	1,353,997	5.02%, 07/17/38, (3-mo. CME Term SOFR + 1.350%) <sup>(a)(b)</sup>	USD 2,000	2,011,374
ECARAT DE SA Compartment			Elmwood CLO I Ltd., 1.00%, 04/20/37, (3-mo. CME Term SOFR + 1.120%) <sup>(a)(b)</sup>	USD 4,685	4,685,000
2.69%, 02/25/37, (1-mo. EURIBOR + 0.80%) <sup>(b)(d)</sup>	EUR 200	237,023	Elmwood CLO II Ltd., 5.02%, 10/20/37, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup>	USD 750	753,518
2.94%, 02/25/37, (1-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup>	EUR 100	118,629	Elmwood CLO III Ltd., 5.05%, 07/18/37, (3-mo. CME Term SOFR + 1.38%) <sup>(a)(b)</sup>	USD 9,500	9,536,579
ECARAT DE SA Compartment Lease			Elmwood CLO IV Ltd., 5.52%, 04/18/37, (3-mo. CME Term SOFR + 1.85%) <sup>(a)(b)</sup>	USD 1,750	1,762,239
3.14%, 05/25/34, (1-mo. EURIBOR + 1.25%) <sup>(b)(d)</sup>	EUR 200	238,089	Elmwood CLO VII Ltd., 5.03%, 10/17/37, (3-mo. CME Term SOFR + 1.36%) <sup>(a)(b)</sup>	USD 1,000	1,004,757
2.89%, 05/25/34, (1-mo. EURIBOR + 1.00%) <sup>(b)(d)</sup>	EUR 500	594,264	Elmwood CLO XI Ltd.		
			5.22%, 01/20/38, (3-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup>	USD 1,115	1,121,846
			6.37%, 01/20/38, (3-mo. CME Term SOFR + 2.70%) <sup>(a)(b)</sup>	USD 1,000	1,005,085
			Empower CLO Ltd.		
			4.99%, 10/15/38, (3-mo. CME Term SOFR + 1.32%) <sup>(a)(b)</sup>	USD 5,000	5,020,723
			5.27%, 04/25/37, (3-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup>	USD 1,545	1,548,862

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Enterprise Fleet Financing LLC			Fort Greene Park CLO LLC, 8.07%, 04/22/34, (3-mo. CME Term SOFR +4.40%)(a)(b)	USD 1,000	\$ 992,691
4.38%, 07/20/29(a)	USD 52	\$ 51,618	Fortuna Consumer Loan Abs DAC		
6.40%, 03/20/30(a)	USD 306	309,646	3.12%, 10/18/35, (1-mo. EURIBOR + 1.15%)(b)(d)	EUR 100	118,516
5.23%, 03/20/30(a)	USD 874	880,231	4.72%, 10/18/35, (1-mo. EURIBOR + 2.75%)(b)(d)	EUR 100	118,274
5.51%, 01/22/29(a)	USD 107	106,918	3.37%, 10/18/35, (1-mo. EURIBOR + 1.40%)(b)(d)	EUR 100	117,997
Equity One Mortgage Pass-Through Trust, 5.46%, 12/25/33(b)	USD 517	470,210	Fortuna Consumer Loan ABS DAC		
FACT SA, 3.04%, 09/22/31, (1-mo. EURIBOR + 1.05%)(b)(d)	EUR 300	357,135	2.69%, 10/18/34, (1-mo. EURIBOR + 0.72%)(b)	EUR 1,913	2,272,168
Fair Oaks Loan Funding III DAC, 5.02%, 10/15/34, (3-mo. EURIBOR + 3.00%)(b)(d)	EUR 1,160	1,386,371	3.27%, 10/18/34, (1-mo. EURIBOR + 1.30%)(b)	EUR 249	297,382
FCT Noria			3.62%, 10/18/34, (1-mo. EURIBOR + 1.65%)(b)	EUR 83	99,013
3.04%, 07/25/43, (1-mo. EURIBOR + 1.15%)(b)(d)	EUR 100	118,354	6.07%, 10/18/34, (1-mo. EURIBOR + 4.10%)(b)	EUR 249	300,697
3.29%, 07/25/43, (1-mo. EURIBOR + 1.40%)(b)(d)	EUR 100	118,164	2.97%, 04/18/35, (1-mo. EURIBOR + 1.00%)(b)(d)	EUR 600	711,164
4.64%, 07/25/43, (1-mo. EURIBOR + 2.75%)(b)(d)	EUR 100	118,968	3.32%, 04/18/35, (1-mo. EURIBOR + 1.35%)(b)(d)	EUR 200	237,678
2.79%, 07/25/43, (1-mo. EURIBOR + 0.90%)(b)(d)	EUR 300	354,942	2.67%, 04/18/35, (1-mo. EURIBOR + 0.70%)(b)(d)	EUR 3,300	3,920,650
Fidelity Grand Harbour CLO DAC			Foundation Finance Trust		
5.62%, 10/15/34, (3-mo. EURIBOR + 3.60%)(b)(d)	EUR 1,000	1,201,866	2.19%, 01/15/42(a)	USD 266	253,347
4.76%, 02/15/38, (3-mo. EURIBOR + 2.70%)(b)(d)	EUR 2,040	2,422,744	6.53%, 06/15/49(a)	USD 1,609	1,678,078
FIGURE Trust			4.60%, 03/15/50(a)	USD 2,798	2,809,065
5.06%, 09/25/54(a)(b)	USD 5,718	5,757,303	4.93%, 03/15/50(a)	USD 3,890	3,902,523
5.83%, 01/25/55(a)(b)	USD 4,715	4,794,993	4.95%, 04/15/50(a)	USD 2,910	2,943,106
5.15%, 11/25/55(a)(b)	USD 9,561	9,629,700	5.67%, 12/15/43(a)	USD 2,572	2,635,814
4.98%, 01/25/56(a)(b)	USD 4,958	4,958,196	5.68%, 04/15/52(a)	USD 522	524,607
5.18%, 01/25/56(a)(b)	USD 1,283	1,282,581	4.56%, 08/15/52(a)	USD 6,696	6,715,948
Finance Ireland Auto Receivables No. 2 DAC, 2.89%, 11/14/34, (1-mo. EURIBOR + 0.90%)(b)(d)	EUR 207	245,069	4.87%, 08/15/52(a)	USD 2,443	2,446,643
First Mobility Sarl - Compartment Swiss Lease, 2.89%, 10/14/32(b)(d)	EUR 300	356,459	5.07%, 08/15/52(a)	USD 4,703	4,678,906
FirstKey Homes Trust, 5.00%, 05/19/39(a)	USD 500	494,261	FS Rialto Issuer LLC		
Flatiron CLO 20 Ltd., 5.13%, 11/20/38, (3-mo. CME Term SOFR +1.24%)(a)(b)	USD 4,000	4,016,244	5.31%, 10/19/39, (1-mo. CME Term SOFR +1.63%)(a)(b)	USD 4,000	4,015,921
Flatiron CLO 21 Ltd., 5.03%, 10/19/37, (3-mo. CME Term SOFR +1.36%)(a)(b)	USD 250	251,189	5.06%, 08/19/42, (1-mo. CME Term SOFR +1.39%)(a)(b)	USD 7,370	7,383,298
Flatiron CLO 23 LLC, 4.91%, 04/17/36, (3-mo. CME Term SOFR + 1.24%)(a)(b)	USD 2,420	2,428,131	1.00%, 01/19/44, (1-mo. CME Term SOFR + 1.45%)(a)(b)	USD 7,038	7,040,912
Flatiron CLO 25 Ltd., 8.92%, 10/17/37, (3-mo. CME Term SOFR +5.25%)(a)(b)	USD 780	787,917	FT Santander Consumer Spain Auto, 3.28%, 09/17/43, (3-mo. EURIBOR + 1.20%)(b)(d)	EUR 100	118,818
Flatiron CLO 28 Ltd., 4.75%, 07/15/36, (3-mo. CME Term SOFR +1.08%)(a)(b)	USD 1,000	1,001,556	FTA Consumo Santander		
Flatiron CLO Ltd., 1.00%, 01/15/39(a)	USD 1,000	1,000,000	3.68%, 07/20/38, (3-mo. EURIBOR + 1.65%)(b)(d)	EUR 128	151,921
Fondo de Titulizacion Santander Consumo 9			3.33%, 07/20/38, (3-mo. EURIBOR + 1.30%)(b)(d)	EUR 128	152,042
3.03%, 10/25/40, (3-mo. EURIBOR + 1.00%)(b)(d)	EUR 400	474,547	Fulvia Spv Srl		
3.43%, 10/25/40, (3-mo. EURIBOR + 1.40%)(b)(d)	EUR 200	237,326	3.15%, 12/23/41, (3-mo. EURIBOR + 1.15%)(b)(d)	EUR 100	118,608
6.90%, 10/25/40, (3-mo. EURIBOR + 4.87%)(b)(d)	EUR 1,080	1,293,234	2.70%, 12/23/41, (3-mo. EURIBOR + 0.70%)(b)(d)	EUR 717	850,916
Ford Credit Auto Owner Trust, 5.27%, 05/17/27	USD 20	19,892	2.90%, 12/23/41, (3-mo. EURIBOR + 0.90%)(b)(d)	EUR 404	479,308
			Galaxy 32 CLO Ltd., 7.97%, 10/20/36, (3-mo. CME Term SOFR + 4.30%)(a)(b)	USD 1,500	1,500,858

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Galaxy 34 CLO Ltd., 5.57%, 10/20/37, (3-mo. CME Term SOFR +1.90%)(a)(b)	USD 2,000	\$ 2,009,031	GoldenTree Loan Management U.S. CLO 10 Ltd., 6.77%, 10/20/37, (3-mo. CME Term SOFR +3.10%)(a)(b)	USD 750	\$ 756,597
Galaxy XXII CLO Ltd. 4.91%, 04/16/34, (3-mo. CME Term SOFR + 1.240%)(a)(b)	USD 3,738	3,737,716	GoldenTree Loan Management U.S. CLO 11 Ltd., 8.57%, 10/20/34, (3-mo. CME Term SOFR +4.90%)(a)(b)	USD 950	946,593
1.00%, 04/16/34, (3-mo. CME Term SOFR + 1.020%)(a)(b)	USD 4,000	4,000,000	GoldenTree Loan Management U.S. CLO 19 Ltd., 7.07%, 04/20/37, (3-mo. CME Term SOFR + 3.400%)(a)(b)	USD 3,000	3,019,396
GAMMA Sociedade de Titularizacao de Creditos 2.95%, 02/25/34, (3-mo. EURIBOR + 0.90%)(b)(d)	EUR 656	780,795	GoldenTree Loan Management U.S. CLO 20 Ltd., 5.12%, 07/20/37, (3-mo. CME Term SOFR +1.45%)(a)(b)	USD 722	724,692
3.53%, 10/25/35, (3-mo. EURIBOR + 1.50%)(b)(d)	EUR 183	217,282	GoldenTree Loan Management U.S. CLO 22 Ltd., 5.57%, 10/20/37, (3-mo. CME Term SOFR +1.90%)(a)(b)	USD 2,000	2,008,963
4.68%, 10/25/35, (3-mo. EURIBOR + 2.65%)(b)(d)	EUR 183	217,282	GoldenTree Loan Management U.S. CLO 23 Ltd., 4.94%, 01/20/39, (3-mo. CME Term SOFR +1.27%)(a)(b)	USD 4,000	4,013,973
3.23%, 10/25/35, (3-mo. EURIBOR + 1.20%)(b)(d)	EUR 275	326,523	GoldenTree Loan Management U.S. CLO 24 Ltd., 4.82%, 10/20/38, (3-mo. CME Term SOFR +1.15%)(a)(b)	USD 2,000	2,003,775
Generate CLO 12 Ltd., 5.00%, 07/20/38, (3-mo. CME Term SOFR +1.33%)(a)(b)	USD 5,000	5,021,250	Goldentree Loan Management U.S. Clo 26 Ltd. 6.42%, 07/20/38, (3-mo. CME Term SOFR +2.75%)(a)(b)	USD 2,500	2,516,730
Generate CLO 13 Ltd., 5.47%, 01/20/37, (3-mo. CME Term SOFR +1.80%)(a)(b)	USD 8,200	8,207,459	7.57%, 07/20/38, (3-mo. CME Term SOFR +3.90%)(a)(b)	USD 1,000	1,000,092
Generate CLO 17 Ltd., 5.07%, 10/22/37, (3-mo. CME Term SOFR +1.40%)(a)(b)	USD 1,000	1,003,750	GoldenTree Loan Management US CLO 25 Ltd., 4.99%, 04/20/37(a)(b)	USD 3,000	3,015,369
Generate CLO 4 Ltd., 5.10%, 07/20/37, (3-mo. CME Term SOFR +1.43%)(a)(b)	USD 8,125	8,152,416	Goldentree Loan Management U.S. CLO 1 Ltd., 6.07%, 04/20/37, (3-mo. CME Term SOFR +2.40%)(a)(b)	USD 250	251,346
Generate CLO 9 Ltd., 5.02%, 01/20/38, (3-mo. CME Term SOFR +1.35%)(a)(b)	USD 4,000	4,017,676	Goldman Home Improvement Trust Issuer Trust 6.80%, 10/25/52(a)	USD 5,405	5,543,121
Golden Bar Securitisation Srl 3.04%, 12/20/44, (3-mo. EURIBOR + 1.00%)(b)(d)	EUR 478	567,781	4.50%, 06/25/52(a)	USD 2,030	2,029,083
3.29%, 12/20/44, (3-mo. EURIBOR + 1.25%)(b)(d)	EUR 165	195,992	Golub Capital CLO 87B Ltd., 1.00%, 04/20/39, (3-mo. CME Term SOFR + 2.400%)(a)(b)	USD 1,500	1,500,000
3.94%, 12/20/44, (3-mo. EURIBOR + 1.90%)(b)(d)	EUR 100	119,680	Golub Capital Partners 48 LP, 4.98%, 04/17/38, (3-mo. CME Term SOFR +1.31%)(a)(b)	USD 2,500	2,511,760
Golden Bar Securitisation SRL 3.54%, 09/22/43, (3-mo. EURIBOR + 1.50%)(b)(d)	EUR 149	177,922	Golub Capital Partners CLO 19B-R3 Ltd., 5.04%, 10/20/36, (3-mo. CME Term SOFR + 1.150%)(a)(b)	USD 6,000	6,011,916
3.64%, 12/22/44, (3-mo. EURIBOR + 1.60%)(b)(d)	EUR 210	250,182	Golub Capital Partners CLO 37B Ltd, 5.69%, 10/20/36(a)(b)	USD 3,000	3,016,594
3.24%, 12/22/44, (3-mo. EURIBOR + 1.20%)(b)(d)	EUR 243	288,612	Golub Capital Partners CLO 41B-R Ltd., 6.62%, 07/20/38, (3-mo. CME Term SOFR +2.95%)(a)(b)	USD 3,000	3,029,018
2.94%, 12/22/44, (3-mo. EURIBOR + 0.90%)(b)(d)	EUR 293	347,652	Golub Capital Partners CLO 43B Ltd., 5.01%, 10/20/37, (3-mo. CME Term SOFR + 1.340%)(a)(b)	USD 3,000	3,012,888
Golden Ray SA - Compartment 1 2.76%, 12/27/57, (1-mo. EURIBOR + 0.80%)(b)(d)	EUR 590	699,422	Golub Capital Partners CLO 50B-R Ltd., 6.42%, 04/20/35, (3-mo. CME Term SOFR +2.75%)(a)(b)	USD 2,000	2,004,944
3.46%, 12/27/57, (1-mo. EURIBOR + 1.50%)(b)(d)	EUR 100	118,046	Golub Capital Partners CLO 53B Ltd., 4.65%, 07/20/34, (3-mo. CME Term SOFR + 0.980%)(a)(b)	USD 1,053	1,053,488
Golden Ray SA Compartment 2 3.46%, 12/27/58, (1-mo. EURIBOR + 1.50%)(b)(d)	EUR 200	238,066	Golub Capital Partners CLO 60B Ltd., 4.98%, 10/25/34, (3-mo. CME Term SOFR +1.31%)(a)(b)	USD 600	600,639
2.90%, 12/27/58, (1-mo. EURIBOR + 0.94%)(b)(d)	EUR 3,847	4,576,574			
3.06%, 12/27/58, (1-mo. EURIBOR + 1.10%)(b)(d)	EUR 500	592,845			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Golub Capital Partners CLO 64B Ltd., 6.72%, 10/25/37, (3-mo. CME Term SOFR +3.05%) <sup>(a)(b)</sup>	USD 1,000	\$ 1,008,319
Golub Capital Partners CLO 66B Ltd., 5.12%, 07/25/38, (3-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 2,000	2,007,930
Golub Capital Partners CLO 69M, 5.42%, 10/25/37 <sup>(a)</sup>	USD 2,200	2,210,287
Golub Capital Partners CLO 74 B Ltd., 6.87%, 07/25/37, (3-mo. CME Term SOFR +3.20%) <sup>(a)(b)</sup>	USD 320	322,445
Golub Capital Partners CLO 76 B Ltd., 5.04%, 10/25/37, (3-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	USD 3,030	3,041,318
Golub Capital Partners CLO 77 B Ltd. 6.37%, 01/25/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	USD 3,000	3,017,256
4.92%, 01/25/38, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup>	USD 1,000	1,003,178
5.47%, 01/25/38, (3-mo. CME Term SOFR + 1.800%) <sup>(a)(b)</sup>	USD 2,800	2,822,610
Golub Capital Partners CLO 81 B Ltd., 4.98%, 07/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	USD 2,000	2,010,024
Golub Capital Private Credit Fund CLO 2, 5.14%, 10/18/39, (3-mo. CME Term SOFR +1.47%) <sup>(a)(b)</sup>	USD 1,250	1,249,979
GoodLeap Home Improvement Solutions Trust 5.35%, 10/20/46 <sup>(a)</sup>	USD 3,927	3,976,274
5.38%, 02/20/49 <sup>(a)</sup>	USD 6,744	6,837,081
5.32%, 06/20/49 <sup>(a)</sup>	USD 4,352	4,397,450
5.00%, 10/20/49 <sup>(a)</sup>	USD 10,294	10,309,336
Gracie Point International Funding LLC 6.45%, 03/01/27, (90-day Avg SOFR + 2.25%) <sup>(a)(b)</sup>	USD 126	126,540
5.89%, 03/01/28, (90-day Avg SOFR + 1.70%) <sup>(a)(b)</sup>	USD 4,510	4,511,635
Green Lakes Park CLO LLC, 4.85%, 01/25/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	USD 5,000	5,012,496
GreenSky Home Improvement Issuer Trust 5.15%, 10/27/59 <sup>(a)</sup>	USD 616	625,536
6.43%, 10/27/59 <sup>(a)</sup>	USD 3,913	3,993,020
5.26%, 10/27/59 <sup>(a)</sup>	USD 5,403	5,473,049
5.22%, 03/25/60 <sup>(a)</sup>	USD 617	626,773
5.25%, 10/27/59 <sup>(a)</sup>	USD 1,335	1,337,701
5.26%, 06/25/60 <sup>(a)</sup>	USD 690	696,209
5.56%, 06/25/60 <sup>(a)</sup>	USD 547	551,977
7.79%, 06/25/60 <sup>(a)</sup>	USD 540	555,945
4.52%, 12/27/60 <sup>(a)</sup>	USD 3,860	3,874,851
GreenSky Home Improvement Trust 5.67%, 06/25/59 <sup>(a)</sup>	USD 655	671,096
5.87%, 06/25/59 <sup>(a)</sup>	USD 1,709	1,746,755
Greystone CRE Notes LLC 5.16%, 01/15/43, (1-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	USD 4,069	4,076,611
5.46%, 10/15/42, (1-mo. CME Term SOFR +1.78%) <sup>(a)(b)</sup>	USD 8,000	7,992,429
Greywolf CLO II Ltd., 5.53%, 04/15/34, (3-mo. CME Term SOFR + 1.860%) <sup>(a)(b)</sup>	USD 7,450	7,462,582

Security	Par (000)	Value
GS Mortgage-Backed Securities Trust 4.90%, 05/25/56 <sup>(a)</sup>	USD 6,624	\$ 6,623,908
5.27%, 05/25/56 <sup>(a)</sup>	USD 1,411	1,410,751
GSAMP Trust, 4.24%, 06/25/36, (1-mo. CME Term SOFR +0.56%) <sup>(b)</sup>	USD 1,350	1,184,580
GT Loan Financing I Ltd., 5.08%, 04/28/39, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	USD 9,000	9,000,000
HalseyPoint CLO 3 Ltd., 7.97%, 07/30/37, (3-mo. CME Term SOFR +4.30%) <sup>(a)(b)</sup>	USD 1,340	1,339,233
HalseyPoint CLO 4 Ltd., 5.15%, 04/20/34, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup>	USD 900	901,550
HalseyPoint Clo 5 Ltd., 5.14%, 01/30/35, (3-mo. CME Term SOFR +1.47%) <sup>(a)(b)</sup>	USD 700	701,215
HalseyPoint CLO 6 Ltd., 5.02%, 01/20/38, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup>	USD 1,100	1,104,973
HalseyPoint CLO 7 Ltd., 5.12%, 07/20/38, (3-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 2,000	2,007,973
HalseyPoint CLO II Ltd., 5.62%, 07/20/37, (3-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup>	USD 4,000	4,016,262
Hambridge Euro Clo 1 DAC, 5.34%, 10/20/38, (3-mo. EURIBOR + 3.30%) <sup>(b)(d)</sup>	EUR 1,440	1,731,607
Harriman Park CLO Ltd., 4.97%, 07/20/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup>	USD 1,150	1,155,743
Henley CLO IV DAC, 5.03%, 04/25/34, (3-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup>	EUR 1,000	1,192,352
Henley CLO XI DAC, 4.63%, 04/25/39, (3-mo. EURIBOR + 2.60%) <sup>(b)(d)</sup>	EUR 2,280	2,716,604
Henley CLO XII DAC, 5.12%, 01/15/38, (3-mo. EURIBOR + 3.10%) <sup>(b)(d)</sup>	EUR 850	1,016,529
Hermitage PLC 4.98%, 04/21/33, (1-day SONIA + 1.25%) <sup>(b)(d)</sup>	GBP 139	190,198
4.63%, 04/21/33, (1-day SONIA + 0.90%) <sup>(b)(d)</sup>	GBP 417	571,339
7.63%, 04/21/33, (1-day SONIA + 3.90%) <sup>(b)(d)</sup>	GBP 46	63,900
6.08%, 04/21/33, (1-day SONIA + 2.35%) <sup>(b)(d)</sup>	GBP 46	63,750
5.33%, 04/21/33, (1-day SONIA + 1.60%) <sup>(b)(d)</sup>	GBP 46	63,515
5.13%, 04/21/33, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP 106	144,911
6.93%, 04/21/33, (1-day SONIA + 3.20%) <sup>(b)(d)</sup>	GBP 100	137,259
5.43%, 04/21/33, (1-day SONIA + 1.70%) <sup>(b)(d)</sup>	GBP 100	136,803
4.83%, 04/21/33, (1-day SONIA + 1.10%) <sup>(b)(d)</sup>	GBP 300	409,900
Hill FL BV 2.69%, 10/18/32, (1-mo. EURIBOR + 0.72%) <sup>(d)</sup>	EUR 1,083	1,285,480
3.92%, 10/18/32, (1-mo. EURIBOR + 1.95%) <sup>(b)(d)</sup>	EUR 87	101,761

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
3.22%, 10/18/32, (1-mo. EURIBOR + 1.25%) <sup>(b)(d)</sup>	EUR 1,106	\$ 1,313,915	KKR CLO 30 Ltd., 5.52%, 04/17/37, (3-mo. CME Term SOFR + 1.850%) <sup>(a)(b)</sup>	USD 3,500	\$ 3,512,975
2.92%, 10/18/32, (1-mo. EURIBOR + 0.95%) <sup>(b)(d)</sup>	EUR 842	1,000,344	KKR CLO 35 Ltd., 4.87%, 01/20/38, (3-mo. CME Term SOFR + 1.20%) <sup>(a)(b)</sup>	USD 2,500	2,506,906
4.61%, 10/18/32, (1-mo. EURIBOR + 2.64%) <sup>(b)(d)</sup>	EUR 1,877	2,230,857	KKR CLO 43 Ltd., 6.17%, 01/15/36, (3-mo. CME Term SOFR + 2.500%) <sup>(a)(b)</sup>	USD 1,775	1,778,458
HIVE 2025-1 BV			KKR CLO 54 Ltd., 4.99%, 01/15/38, (3-mo. CME Term SOFR + 1.32%) <sup>(a)(b)</sup>	USD 2,000	2,008,073
3.31%, 11/21/45, (1-mo. EURIBOR + 1.35%) <sup>(b)(d)</sup>	EUR 657	779,864	KKR Financial CLO Ltd., 5.08%, 10/15/38, (3-mo. CME Term SOFR + 1.250%) <sup>(a)(b)</sup>	USD 1,000	1,003,500
2.76%, 11/21/45, (1-mo. EURIBOR + 0.80%) <sup>(b)(d)</sup>	EUR 8,371	9,941,775	Latitude Australia Credit Card Master Trust 4.97%, 11/23/37, (1-month BB Swap + 1.40%) <sup>(b)(d)</sup>	AUD 500	349,234
Household Capital 2025-1 RMBS, 5.63%, 07/21/87, (3-month BB Swap + 1.90%) <sup>(b)(d)</sup>	AUD 524	364,474	4.72%, 11/23/37, (1-month BB Swap + 1.15%) <sup>(d)</sup>	AUD 2,663	1,860,036
Huntington Bank Auto Credit-Linked Notes			LCM 29 Ltd., 5.53%, 04/15/31, (3-mo. CME Term SOFR + 1.86%) <sup>(a)(b)</sup>	USD 1,420	1,423,550
5.10%, 05/20/32, (30-day Avg SOFR + 1.40%) <sup>(a)(b)</sup>	USD 512	513,423	LCM 32 Ltd., 5.63%, 07/20/34, (3-mo. CME Term SOFR + 1.962%) <sup>(a)(b)</sup>	USD 1,250	1,251,872
5.05%, 10/20/32, (30-day Avg SOFR + 1.35%) <sup>(a)(b)</sup>	USD 1,688	1,693,626	LendingClub Rated Notes Issuer Trust		
4.90%, 09/20/33, (30-day Avg SOFR + 1.20%) <sup>(a)(b)</sup>	USD 1,809	1,814,140	0.00%, 03/15/45 <sup>(a)</sup>	USD 80	191,885
ICG U.S. CLO Ltd.			5.20%, 02/15/35 <sup>(a)</sup>	USD 4,924	4,953,899
6.82%, 07/25/38, (3-mo. CME Term SOFR + 3.15%) <sup>(a)(b)</sup>	USD 2,000	2,024,294	5.59%, 04/15/35 <sup>(a)</sup>	USD 284	285,521
4.96%, 10/20/38, (3-mo. CME Term SOFR + 1.29%) <sup>(a)(b)</sup>	USD 5,000	5,025,059	6.25%, 09/15/35 <sup>(a)</sup>	USD 572	574,877
Incree LLC, 5.40%, 10/19/42, (1-mo. CME Term SOFR + 1.73%) <sup>(a)(b)</sup>	USD 8,695	8,717,386	6.47%, 12/15/35 <sup>(a)</sup>	USD 229	229,816
Invesco U.S. CLO Ltd.			8.99%, 07/15/36 <sup>(a)</sup>	USD 367	368,158
5.47%, 04/20/35, (3-mo. CME Term SOFR + 1.80%) <sup>(a)(b)</sup>	USD 819	821,533	13.02%, 01/15/37 <sup>(a)</sup>	USD 183	183,660
0.00%, 10/15/38, (3-mo. CME Term SOFR + 2.70%) <sup>(a)(b)</sup>	USD 3,000	3,020,614	5.19%, 12/15/32 <sup>(a)</sup>	USD 6,414	6,435,106
6.52%, 01/18/39, (3-mo. CME Term SOFR + 2.850%) <sup>(a)(b)(f)</sup>	USD 2,500	2,500,000	Lendmark Funding Trust		
Italian Stella Loans SRL, 3.36%, 05/27/39, (1-mo. EURIBOR + 1.40%) <sup>(b)(d)</sup>	EUR 85	101,321	1.90%, 11/20/31 <sup>(a)</sup>	USD 1,325	1,294,007
Jersey Mike's Funding LLC, 5.48%, 02/15/56 <sup>(a)</sup>	USD 14,674	14,674,000	3.41%, 11/20/31 <sup>(a)</sup>	USD 710	681,220
Jubilee CLO DAC, 5.22%, 01/15/39, (3-mo. EURIBOR + 3.20%) <sup>(b)(d)</sup>	EUR 1,420	1,702,246	5.53%, 06/21/32 <sup>(a)</sup>	USD 6,407	6,485,389
Kennedy Lewis CLO 15 Ltd., 5.24%, 07/20/37, (3-mo. CME Term SOFR + 1.57%) <sup>(a)(b)</sup>	USD 17,950	17,999,431	6.40%, 06/21/32 <sup>(a)</sup>	USD 1,957	1,987,370
Kennedy Lewis CLO 2 Ltd., 4.77%, 10/22/37, (3-mo. CME Term SOFR + 1.100%) <sup>(a)(b)</sup>	USD 1,400	1,400,023	7.21%, 06/21/32 <sup>(a)</sup>	USD 5,241	5,341,921
Kennedy Lewis CLO 20 Ltd., 4.97%, 01/25/38, (3-mo. CME Term SOFR + 1.30%) <sup>(a)(b)</sup>	USD 1,615	1,621,632	3.09%, 04/20/32 <sup>(a)</sup>	USD 945	894,860
Kennedy Lewis CLO 7 Ltd., 5.29%, 04/22/37, (3-mo. CME Term SOFR + 1.62%) <sup>(a)(b)</sup>	USD 500	501,312	4.47%, 02/21/34 <sup>(a)</sup>	USD 1,850	1,854,737
KKR CLO 23 Ltd., 4.76%, 10/20/31, (3-mo. CME Term SOFR + 1.09%) <sup>(a)(b)</sup>	USD 2,380	2,381,526	5.25%, 02/21/34 <sup>(a)</sup>	USD 2,153	2,167,183
KKR CLO 25 Ltd., 5.25%, 07/15/34, (3-mo. CME Term SOFR + 1.58%) <sup>(a)(b)</sup>	USD 1,300	1,302,858	4.94%, 09/20/34 <sup>(a)</sup>	USD 3,295	3,328,527
KKR CLO 27 Ltd., 4.78%, 01/15/35, (3-mo. CME Term SOFR + 1.110%) <sup>(a)(b)</sup>	USD 3,000	3,003,000	5.33%, 09/20/34 <sup>(a)</sup>	USD 5,895	5,981,290
KKR CLO 28 Ltd., 4.79%, 02/09/35, (3-mo. CME Term SOFR + 1.12%) <sup>(a)(b)</sup>	USD 5,000	5,004,290	4.51%, 05/21/35 <sup>(a)</sup>	USD 6,352	6,343,582
			4.83%, 05/21/35 <sup>(a)</sup>	USD 1,083	1,080,723
			5.04%, 05/21/35 <sup>(a)</sup>	USD 305	304,853
			Liberty Series, 4.82%, 05/25/32, (1-month BB Swap + 1.20%) <sup>(b)</sup>	AUD 208	145,025
			LoanCore, 5.06%, 08/17/42, (1-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup>	USD 9,050	9,051,394
			LoanCore Issuer LLC, 5.13%, 08/18/42, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 11,143	11,156,358
			London Cards No. 3 PLC		
			5.23%, 12/15/35, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 1,077	1,475,915
			5.73%, 12/15/35, (1-day SONIA + 2.00%) <sup>(b)(d)</sup>	GBP 1,030	1,410,098
			4.63%, 12/15/35, (1-day SONIA + 0.90%) <sup>(b)(d)</sup>	GBP 1,544	2,120,719
			Long Beach Mortgage Loan Trust, 4.15%, 03/25/46, (1-mo. CME Term SOFR + 0.47%) <sup>(b)</sup>	USD 105	92,952
			LT Rahoitus DAC, 2.87%, 07/18/36, (1-mo. EURIBOR + 0.90%) <sup>(b)(d)</sup>	EUR 200	236,960

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Lyra Music Assets Delaware LP		
5.76%, 12/22/64 <sup>(a)</sup> .....	USD 2,115	\$ 2,138,128
5.60%, 09/20/65 <sup>(a)</sup> .....	USD 1,311	1,324,409
Madison Park Funding LI Ltd., 4.90%, 10/19/38, (3-mo. CME Term SOFR + 1.230%) <sup>(a)(b)</sup> .....	USD 750	752,724
Madison Park Funding LIX Ltd., 5.17%, 04/18/37, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup> .....	USD 6,000	6,018,606
Madison Park Funding LXV Ltd., 4.97%, 07/16/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	USD 6,000	6,028,908
Madison Park Funding LXXI Ltd., 4.81%, 04/23/38, (3-mo. CME Term SOFR +1.14%) <sup>(a)(b)</sup> .....	USD 9,715	9,732,973
Madison Park Funding XIV Ltd., 6.57%, 10/22/30, (3-mo. CME Term SOFR +2.90%) <sup>(a)(b)</sup> .....	USD 3,000	3,000,194
Madison Park Funding XL-R Ltd.		
5.12%, 10/16/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup> .....	USD 3,700	3,718,160
6.78%, 10/16/38, (3-mo. CME Term SOFR +2.95%) <sup>(a)(b)</sup> .....	USD 3,500	3,536,335
Madison Park Funding XXIV Ltd., 6.62%, 10/20/29, (3-mo. CME Term SOFR +2.95%) <sup>(a)(b)</sup> .....	USD 850	850,318
Madison Park Funding XXIX Ltd., 4.85%, 03/25/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD 3,250	3,258,509
Madison Park Funding XXX Ltd., 5.03%, 07/16/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	USD 1,375	1,379,946
Madison Park Funding XXXI Ltd., 5.47%, 07/23/37, (3-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup> .....	USD 1,000	1,006,328
Madison Park Funding XXXIII Ltd.		
5.47%, 10/15/32, (3-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup> .....	USD 475	476,245
4.96%, 10/15/32, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup> .....	USD 4,469	4,473,257
Madison Park Funding XXXIV Ltd., 7.02%, 10/16/37, (3-mo. CME Term SOFR +3.35%) <sup>(a)(b)</sup> .....	USD 1,500	1,497,709
Madison Park Funding XXXV Ltd.		
5.83%, 04/20/32, (3-mo. CME Term SOFR + 2.162%) <sup>(a)(b)</sup> .....	USD 3,962	3,962,000
1.00%, 02/13/39, (3-mo. CME Term SOFR + 1.220%) <sup>(a)(b)</sup> .....	USD 7,500	7,500,000
Madison Park Funding XXXVI Ltd., 4.73%, 04/15/35, (3-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup> .....	USD 250	250,139
Madison Park Funding XXXVII Ltd.		
7.42%, 04/15/37, (3-mo. CME Term SOFR +3.75%) <sup>(a)(b)</sup> .....	USD 500	493,947
6.27%, 04/15/37, (3-mo. CME Term SOFR + 2.60%) <sup>(a)(b)</sup> .....	USD 1,500	1,503,062
Marble Point CLO XV Ltd., 5.27%, 07/23/32, (3-mo. CME Term SOFR + 1.600%) <sup>(a)(b)</sup> .....	USD 3,000	3,006,432
Marble Point CLO XVII Ltd., 5.11%, 07/20/37, (3-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup> .....	USD 3,500	3,512,242

Security	Par (000)	Value
Mariner Finance Issuance Trust		
2.33%, 03/20/36 <sup>(a)</sup> .....	USD 350	\$ 339,273
2.10%, 11/20/36 <sup>(a)</sup> .....	USD 5,745	5,599,219
3.42%, 11/20/36 <sup>(a)</sup> .....	USD 1,177	1,123,177
1.86%, 03/20/36 <sup>(a)</sup> .....	USD 480	472,536
5.13%, 09/22/36 <sup>(a)</sup> .....	USD 1,600	1,621,266
6.77%, 09/22/36 <sup>(a)</sup> .....	USD 1,592	1,628,936
5.73%, 11/20/38 <sup>(a)</sup> .....	USD 2,340	2,390,309
6.36%, 11/20/38 <sup>(a)</sup> .....	USD 2,102	2,158,124
4.98%, 05/20/38 <sup>(a)</sup> .....	USD 5,732	5,810,566
5.33%, 05/20/38 <sup>(a)</sup> .....	USD 2,074	2,099,802
5.69%, 05/20/38 <sup>(a)</sup> .....	USD 2,834	2,876,240
4.59%, 11/22/38 <sup>(a)</sup> .....	USD 5,113	5,124,058
Metro Finance Trust		
4.73%, 10/15/31, (1-month BB Swap + 1.17%) <sup>(b)</sup> .....	AUD 4,334	3,027,962
5.11%, 10/15/31, (1-month BB Swap + 1.55%) <sup>(b)</sup> .....	AUD 510	357,202
MF1 LLC		
5.41%, 03/19/39, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup> .....	USD 8,181	8,213,173
5.16%, 05/18/42, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup> .....	USD 8,617	8,640,866
5.13%, 02/18/43, (1-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup> .....	USD 10,159	10,195,588
5.03%, 02/18/41, (1-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup> .....	USD 14,900	14,900,000
MFA Trust, 6.33%, 09/25/54 <sup>(a)(e)</sup> .....	USD 1,602	1,604,635
MidOcean Credit CLO XII Ltd., 5.01%, 07/18/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 2,500	2,511,227
MidOcean Credit CLO XIX, 5.12%, 07/20/36, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup> .....	USD 1,000	1,003,121
Midocean Credit CLO XV Ltd.		
5.97%, 07/21/37, (3-mo. CME Term SOFR +2.30%) <sup>(a)(b)</sup> .....	USD 1,000	1,004,744
7.02%, 07/21/37, (3-mo. CME Term SOFR + 3.350%) <sup>(a)(b)</sup> .....	USD 1,000	1,008,070
Midocean Credit Clo XXI, 5.12%, 10/20/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 2,700	2,709,412
Mila BV		
2.67%, 09/16/41.....	EUR 314	373,383
2.93%, 09/16/41, (1-mo. EURIBOR + 0.95%) <sup>(b)(d)</sup> .....	EUR 78	91,851
3.04%, 10/12/42, (1-mo. EURIBOR + 1.10%) <sup>(b)(d)</sup> .....	EUR 100	118,626
3.29%, 10/12/42, (1-mo. EURIBOR + 1.35%) <sup>(b)(d)</sup> .....	EUR 100	117,853
2.79%, 10/12/42, (1-mo. EURIBOR + 0.85%) <sup>(b)(d)</sup> .....	EUR 100	118,582
4.66%, 10/12/42, (1-mo. EURIBOR + 2.72%) <sup>(b)(d)</sup> .....	EUR 300	354,573
Milford Park CLO Ltd., 4.83%, 01/20/38, (3-mo. CME Term SOFR +1.16%) <sup>(a)(b)</sup> .....	USD 3,000	3,007,994
Milos CLO Ltd., 5.48%, 10/20/30, (3-mo. CME Term SOFR +1.81%) <sup>(a)(b)</sup> .....	USD 601	601,141
MMAF Equipment Finance LLC, 5.10%, 07/13/49 <sup>(a)</sup> .....	USD 1,677	1,728,967

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Morgan Stanley Eaton Vance CLO Ltd., 5.62%, 10/20/37, (3-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup>	USD 2,000	\$ 2,010,359	1.63%, 04/20/62 <sup>(a)</sup>	USD 1,717	\$ 1,639,063
Morglas Abs PLC, 4.53%, 09/15/40, (1-day SONIA + 0.80%) <sup>(b)(d)</sup>	GBP 1,730	2,369,639	1.36%, 04/20/62 <sup>(a)</sup>	USD 779	743,286
Mosaic Solar Loan Trust			4.81%, 03/15/57, (30-day Avg SOFR + 1.10%) <sup>(a)(b)</sup>	USD 5,314	5,298,547
1.64%, 04/22/47 <sup>(a)</sup>	USD 268	223,328	5.27%, 03/15/57 <sup>(a)</sup>	USD 4,550	4,593,393
4.01%, 06/22/43 <sup>(a)</sup>	USD 33	30,832	5.06%, 05/17/55, (30-day Avg SOFR + 1.35%) <sup>(a)(b)</sup>	USD 8,758	8,809,851
6.40%, 05/20/53 <sup>(a)</sup>	USD 115	115,689	6.04%, 05/17/55 <sup>(a)</sup>	USD 1,725	1,715,282
4.20%, 02/22/44 <sup>(a)</sup>	USD 107	100,452	4.98%, 05/17/55 <sup>(a)</sup>	USD 4,285	4,287,587
Navient Education Loan Trust			5.38%, 05/17/55 <sup>(a)</sup>	USD 2,406	2,406,616
5.53%, 07/15/55 <sup>(a)</sup>	USD 3,024	3,054,341	6.05%, 03/15/57 <sup>(a)</sup>	USD 5,670	5,665,981
5.32%, 07/15/55 <sup>(a)</sup>	USD 1,333	1,346,674	5.05%, 06/22/65, (30-day Avg SOFR + 1.35%) <sup>(a)(b)</sup>	USD 4,571	4,602,609
Navient Private Education Loan Trust			5.82%, 06/22/65 <sup>(a)</sup>	USD 2,778	2,730,308
3.61%, 12/15/59 <sup>(a)</sup>	USD 69	69,171	Series 2021-A, Class A1, 4.59%, 04/20/62, (1-mo. CME Term SOFR + 0.91%) <sup>(a)(b)</sup>	USD 351	350,395
5.24%, 07/16/40, (1-mo. CME Term SOFR +1.56%) <sup>(a)(b)</sup>	USD 976	977,608	Series 2021-BA, Class AFL, 4.57%, 04/20/62, (1-mo. CME Term SOFR + 0.89%) <sup>(a)(b)</sup>	USD 1,021	1,019,881
4.51%, 12/15/59, (1-mo. CME Term SOFR + 0.83%) <sup>(a)(b)</sup>	USD 238	238,057	Neuberger Berman CLO XVII Ltd., 5.07%, 07/22/38, (3-mo. CME Term SOFR + 1.400%) <sup>(a)(b)</sup>	USD 3,000	3,011,541
Navient Private Education Refi Loan Trust			Neuberger Berman CLO XXI Ltd., 4.99%, 01/20/39, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup>	USD 9,000	9,036,000
3.42%, 01/15/43 <sup>(a)</sup>	USD 17	16,551	Neuberger Berman Loan Advisers CLO 30 Ltd., 6.47%, 01/20/39, (3-mo. CME Term SOFR + 2.800%) <sup>(a)(b)</sup>	USD 1,000	1,002,476
3.13%, 02/15/68 <sup>(a)</sup>	USD 819	810,893	Neuberger Berman Loan Advisers CLO 33 Ltd., 4.89%, 04/16/39, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	USD 6,000	6,020,972
5.51%, 10/15/71 <sup>(a)</sup>	USD 200	204,981	Neuberger Berman Loan Advisers CLO 34 Ltd., 6.52%, 07/20/39, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup>	USD 2,000	2,013,062
0.97%, 12/16/69 <sup>(a)</sup>	USD 6,872	6,238,471	Neuberger Berman Loan Advisers CLO 36R Ltd. 6.42%, 07/20/39, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	USD 3,440	3,463,679
1.06%, 10/15/69 <sup>(a)</sup>	USD 3,253	2,994,728	4.94%, 07/20/39, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup>	USD 5,500	5,527,296
3.33%, 05/15/69 <sup>(a)</sup>	USD 100	88,854	Neuberger Berman Loan Advisers Clo 40 Ltd., 5.32%, 10/16/37, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 5,000	5,031,399
5.39%, 11/15/68, (1-mo. CME Term SOFR +1.71%) <sup>(a)(b)</sup>	USD 1,563	1,575,166	Neuberger Berman Loan Advisers CLO 44 Ltd., 6.32%, 10/16/35, (3-mo. CME Term SOFR +2.65%) <sup>(a)(b)</sup>	USD 425	425,724
4.69%, 01/15/43, (1-mo. CME Term SOFR +1.01%) <sup>(a)(b)</sup>	USD 319	318,753	Neuberger Berman Loan Advisers CLO 48 Ltd., 6.37%, 04/25/36, (3-mo. CME Term SOFR + 2.700%) <sup>(a)(b)</sup>	USD 1,500	1,500,206
4.84%, 12/15/59, (1-mo. CME Term SOFR +1.16%) <sup>(a)(b)</sup>	USD 1,350	1,348,080	Neuberger Berman Loan Advisers Clo 51 Ltd., 4.95%, 10/23/36, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup>	USD 6,900	6,907,170
0.84%, 05/15/69 <sup>(a)</sup>	USD 243	224,201	Neuberger Berman Loan Advisers Clo 56 Ltd., 6.77%, 07/24/37, (3-mo. CME Term SOFR +3.10%) <sup>(a)(b)</sup>	USD 1,000	1,007,881
5.66%, 10/15/72 <sup>(a)</sup>	USD 4,293	4,400,427	Neuberger Berman Loan Advisers Clo 58 Ltd., 5.01%, 10/18/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	USD 1,125	1,129,956
1.33%, 04/15/69 <sup>(a)</sup>	USD 651	605,882	New Mountain 3 Ltd., 5.00%, 10/20/38, (3-mo. CME Term SOFR + 1.33%) <sup>(a)(b)</sup>	USD 3,000	3,013,038
2.15%, 11/15/68 <sup>(a)</sup>	USD 3,107	3,002,432			
Series 2020-IA, Class A1B, 4.79%, 04/15/69, (1-mo. CME Term SOFR + 1.11%) <sup>(a)(b)</sup>	USD 2,498	2,483,604			
Series 2021-DA, Class A, 4.76%, 04/15/60, (PRIME - 1.99%) <sup>(a)(b)</sup>	USD 335	331,160			
Navient Refinance Loan Trust					
4.72%, 09/15/55 <sup>(a)</sup>	USD 4,350	4,352,620			
4.80%, 10/15/55 <sup>(a)</sup>	USD 3,395	3,405,495			
Navient Student Loan Trust					
5.41%, 03/15/72, (30-day Avg SOFR + 1.70%) <sup>(a)(b)</sup>	USD 1,303	1,314,675			
3.39%, 12/15/59 <sup>(a)</sup>	USD 448	441,765			
Nelnet Student Loan Trust					
4.82%, 04/20/62, (1-mo. CME Term SOFR +1.14%) <sup>(a)(b)</sup>	USD 10,883	10,888,270			
2.85%, 04/20/62 <sup>(a)</sup>	USD 300	271,355			
4.53%, 04/20/62, (1-mo. CME Term SOFR + 0.85%) <sup>(a)(b)</sup>	USD 2,723	2,716,553			
3.36%, 04/20/62 <sup>(a)</sup>	USD 664	576,964			
4.48%, 04/20/62, (1-mo. CME Term SOFR + 0.80%) <sup>(a)(b)</sup>	USD 201	199,699			
2.90%, 04/20/62 <sup>(a)</sup>	USD 500	452,379			
1.36%, 04/20/62 <sup>(a)</sup>	USD 1,411	1,346,298			
5.95%, 11/25/53, (30-day Avg SOFR + 2.25%) <sup>(a)(b)</sup>	USD 226	229,002			
2.85%, 04/20/62 <sup>(a)</sup>	USD 3,869	3,499,574			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
New Mountain CLO 2 Ltd., 5.03%, 01/15/38, (3-mo. CME Term SOFR +1.36%)(a)(b)	USD 3,000	\$ 3,011,935	4.64%, 01/15/35, (3-mo. CME Term SOFR +0.97%)(a)(b)	USD 3,000	\$ 3,003,126
New Residential Mortgage Loan Trust, 4.44%, 02/17/39(a)	USD 258	252,901	5.05%, 01/20/38, (3-mo. CME Term SOFR +1.38%)(a)(b)	USD 3,000	3,013,754
New York City Municipal Water Finance Authority, 4.87%, 03/31/38, (3-mo. CME Term SOFR +1.20%)(a)(b)	USD 2,500	2,507,936	OCP Aegis CLO Ltd., 4.89%, 01/16/37, (3-mo. CME Term SOFR +1.22%)(a)(b)	USD 2,000	2,002,157
New York City Transitional Finance Authority Building Aid Revenue, 5.13%, 10/20/38, (3-mo. CME Term SOFR +1.27%)(a)(b)	USD 5,000	5,021,640	OCP CLO Ltd. 5.42%, 07/20/37, (3-mo. CME Term SOFR +1.75%)(a)(b)	USD 500	503,657
Newday Funding Master Issuer PLC 6.38%, 07/15/32, (1-day SONIA + 2.65%)(b)(d)	GBP 142	196,125	5.07%, 07/20/37, (3-mo. CME Term SOFR +1.40%)(a)(b)	USD 3,250	3,261,955
5.63%, 07/15/32, (1-day SONIA + 1.90%)(b)(d)	GBP 100	137,541	5.37%, 07/20/37, (3-mo. CME Term SOFR +1.70%)(a)(b)	USD 680	684,828
5.13%, 07/15/32, (1-day SONIA + 1.40%)(b)(d)	GBP 100	137,318	6.77%, 07/20/37, (3-mo. CME Term SOFR +3.10%)(a)(b)	USD 1,260	1,268,802
5.33%, 11/15/32, (1-day SONIA + 1.60%)(d)	GBP 151	206,868	10.43%, 04/23/37, (3-mo. CME Term SOFR +6.76%)(a)(b)	USD 1,200	1,212,530
5.03%, 11/15/32, (1-day SONIA + 1.30%)(d)	GBP 438	600,702	5.04%, 10/18/37, (3-mo. CME Term SOFR +1.37%)(a)(b)	USD 2,000	2,007,531
4.63%, 11/15/32, (1-day SONIA + 0.90%)(d)	GBP 1,047	1,436,355	5.35%, 10/18/37, (3-mo. CME Term SOFR +1.68%)(a)(b)	USD 4,750	4,781,025
0.00%, 04/15/33, (1-day SONIA + 1.45%)(b)(d)	GBP 317	433,034	5.03%, 10/15/37, (3-mo. CME Term SOFR +1.36%)(a)(b)	USD 2,750	2,762,798
0.00%, 04/15/33, (1-day SONIA + 1.15%)(d)	GBP 194	265,482	5.01%, 11/26/37, (3-mo. CME Term SOFR +1.34%)(a)(b)	USD 6,750	6,780,387
0.00%, 04/15/33, (1-day SONIA + 0.85%)(b)(d)	GBP 1,989	2,727,917	5.00%, 01/21/38, (3-mo. CME Term SOFR +1.33%)(a)(b)	USD 5,000	5,020,704
5.23%, 07/15/33, (1-day SONIA + 1.50%)(b)(d)	GBP 152	207,782	4.92%, 01/20/38, (3-mo. CME Term SOFR +1.25%)(a)(b)	USD 1,000	1,003,241
4.78%, 07/15/33, (1-day SONIA + 1.05%)(b)(d)	GBP 475	649,190	5.27%, 01/21/38, (3-mo. CME Term SOFR +1.60%)(a)(b)	USD 3,000	3,008,253
4.53%, 07/15/33, (1-day SONIA + 0.80%)(b)(d)	GBP 1,490	2,041,700	4.98%, 01/26/38, (3-mo. CME Term SOFR +1.31%)(a)(b)	USD 2,000	2,008,734
Newday Funding Master Issuer PLC - Series, 4.63%, 07/15/32, (1-day SONIA + 0.90%)(b)(d)	GBP 710	973,747	4.85%, 01/20/38, (3-mo. CME Term SOFR +1.18%)(a)(b)	USD 1,250	1,252,625
Noria DE 2.92%, 02/25/43, (1-mo. EURIBOR + 0.95%)(b)(d)	EUR 312	370,093	4.81%, 04/16/38, (3-mo. CME Term SOFR +1.14%)(a)(b)	USD 1,000	1,001,842
3.22%, 02/25/43, (1-mo. EURIBOR + 1.25%)(b)(d)	EUR 156	184,615	4.85%, 04/20/38, (3-mo. CME Term SOFR +1.18%)(a)(b)	USD 2,250	2,254,950
3.62%, 02/25/43, (1-mo. EURIBOR + 1.65%)(b)(d)	EUR 78	92,471	5.04%, 07/20/37, (3-mo. CME Term SOFR +1.37%)(a)(b)	USD 250	250,925
5.52%, 02/25/43, (1-mo. EURIBOR + 3.55%)(b)(d)	EUR 78	93,369	9.57%, 10/25/37, (3-mo. CME Term SOFR +5.90%)(a)(b)	USD 2,500	2,526,526
NYMT Trust, 7.38%, 05/25/64(a)(e)	USD 3,840	3,819,906	6.42%, 07/15/38, (3-mo. CME Term SOFR +2.75%)(a)(b)	USD 3,500	3,529,745
Oak Hill Credit Partners X-R Ltd. 4.80%, 04/20/38, (3-mo. CME Term SOFR +1.13%)(a)(b)	USD 9,500	9,508,179	6.37%, 04/20/38, (3-mo. CME Term SOFR +2.70%)(a)(b)	USD 1,000	1,004,226
6.17%, 04/20/38, (3-mo. CME Term SOFR +2.50%)(a)(b)	USD 2,950	2,920,390	6.17%, 01/15/37, (3-mo. CME Term SOFR +2.500%)(a)(b)	USD 250	249,873
7.27%, 04/20/38, (3-mo. CME Term SOFR +3.60%)(a)(b)	USD 1,500	1,501,626	0.00%, 01/17/39, (3-mo. CME Term SOFR +2.350%)(a)(b)	USD 4,750	4,750,000
Oaktree CLO Ltd. 6.67%, 10/22/37, (3-mo. CME Term SOFR +3.00%)(a)(b)	USD 270	272,624	5.10%, 10/15/38, (3-mo. CME Term SOFR +1.230%)(a)(b)	USD 1,025	1,028,707
4.86%, 01/15/38, (3-mo. CME Term SOFR +1.19%)(a)(b)	USD 2,000	2,005,600	Octagon 75 Ltd., 4.87%, 01/22/38, (3-mo. CME Term SOFR +1.20%)(a)(b)	USD 2,000	2,006,641
			Octagon Investment Partners 36 Ltd., 5.32%, 04/15/31, (3-mo. CME Term SOFR +1.65%)(a)(b)	USD 250	250,133
			Octagon Investment Partners 41 Ltd., 4.76%, 10/15/33, (3-mo. CME Term SOFR +1.090%)(a)(b)	USD 4,250	4,254,677

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Octagon Investment Partners XXI Ltd., 5.20%, 02/14/31, (3-mo. CME Term SOFR + 1.350%) <sup>(a)(b)</sup>	USD 5,000	\$ 5,007,182	6.32%, 10/19/38, (3-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 2,750	\$ 2,750,000
OHA Credit Funding 10-R Ltd. 4.93%, 07/18/37, (3-mo. CME Term SOFR + 1.26%) <sup>(a)(b)</sup>	USD 4,000	4,009,922	OHS Issuer LLC, 5.98%, 02/25/61 <sup>(a)</sup>	USD 7,203	7,129,875
6.37%, 07/18/38, (3-mo. CME Term SOFR + 2.70%) <sup>(a)(b)</sup>	USD 3,000	3,016,299	Onemain Financial Issuance Trust 5.79%, 07/14/38 <sup>(a)</sup>	USD 1,072	1,083,536
OHA Credit Funding 13 Ltd. 5.02%, 07/20/37, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup>	USD 751	754,349	4.82%, 07/14/38 <sup>(a)</sup>	USD 12,650	12,818,507
6.47%, 07/20/37, (3-mo. CME Term SOFR + 2.80%) <sup>(a)(b)</sup>	USD 1,000	1,004,944	OneMain Financial Issuance Trust 3.14%, 10/14/36 <sup>(a)</sup>	USD 350	345,299
OHA Credit Funding 14-R Ltd., 6.57%, 04/20/38, (3-mo. CME Term SOFR + 2.90%) <sup>(a)(b)</sup>	USD 1,000	1,011,524	2.47%, 06/16/36 <sup>(a)</sup>	USD 500	464,745
OHA Credit Funding 16-R Ltd., 4.87%, 10/20/38, (3-mo. CME Term SOFR + 1.200%) <sup>(a)(b)</sup>	USD 2,000	2,006,969	4.89%, 10/14/34 <sup>(a)</sup>	USD 173	172,851
OHA Credit Funding 2 Ltd. 6.37%, 01/21/38, (3-mo. CME Term SOFR + 2.70%) <sup>(a)(b)</sup>	USD 2,050	2,061,169	5.24%, 10/14/34 <sup>(a)</sup>	USD 8,929	8,953,949
5.22%, 01/21/38, (3-mo. CME Term SOFR + 1.550%) <sup>(a)(b)</sup>	USD 1,250	1,257,588	1.75%, 09/14/35 <sup>(a)</sup>	USD 354	348,543
OHA Credit Funding 22 Ltd., 5.00%, 07/20/38, (3-mo. CME Term SOFR + 1.33%) <sup>(a)(b)</sup>	USD 2,050	2,055,330	5.50%, 06/14/38 <sup>(a)</sup>	USD 3,088	3,181,558
OHA Credit Funding 3 Ltd., 4.99%, 01/20/38, (3-mo. CME Term SOFR + 1.32%) <sup>(a)(b)</sup>	USD 750	753,159	1.95%, 06/16/36 <sup>(a)</sup>	USD 200	190,266
OHA Credit Funding 4 Ltd., 4.96%, 01/22/38, (3-mo. CME Term SOFR + 1.29%) <sup>(a)(b)</sup>	USD 700	703,030	2.21%, 09/14/35 <sup>(a)</sup>	USD 392	378,063
OHA Credit Funding 5 Ltd., 5.37%, 10/18/37, (3-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup>	USD 1,750	1,761,622	7.52%, 09/15/36 <sup>(a)</sup>	USD 595	615,786
OHA Credit Funding 6 Ltd., 5.00%, 10/20/37, (3-mo. CME Term SOFR + 1.33%) <sup>(a)(b)</sup>	USD 3,250	3,264,708	5.21%, 09/15/36, (30-day Avg SOFR + 1.50%) <sup>(a)(b)</sup>	USD 4,250	4,284,277
OHA Credit Funding 7 Ltd., 4.95%, 07/19/38, (3-mo. CME Term SOFR + 1.28%) <sup>(a)(b)</sup>	USD 6,250	6,281,512	6.17%, 09/15/36 <sup>(a)</sup>	USD 5,323	5,483,901
OHA Credit Funding 9 Ltd. 5.02%, 10/19/37, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup>	USD 5,000	5,022,455	7.49%, 06/14/38 <sup>(a)</sup>	USD 595	628,212
5.37%, 10/19/37, (3-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup>	USD 2,000	2,013,563	2.76%, 09/14/35 <sup>(a)</sup>	USD 575	554,511
5.62%, 10/19/37, (3-mo. CME Term SOFR + 1.95%) <sup>(a)(b)</sup>	USD 1,000	1,004,753	5.79%, 05/14/41 <sup>(a)</sup>	USD 17,087	17,910,462
OHA Credit Partners XVI, 5.02%, 10/18/37, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup>	USD 625	627,807	Orchard Park CLO Ltd. 5.03%, 10/20/37, (3-mo. CME Term SOFR + 1.36%) <sup>(a)(b)</sup>	USD 1,000	1,004,771
OHA Loan Funding Ltd. 5.13%, 07/20/37, (3-mo. CME Term SOFR + 1.46%) <sup>(a)(b)</sup>	USD 250	250,980	9.27%, 10/20/37, (3-mo. CME Term SOFR + 5.60%) <sup>(a)(b)</sup>	USD 1,000	1,009,103
5.35%, 10/20/38, (3-mo. CME Term SOFR + 1.22%) <sup>(a)(b)</sup>	USD 1,260	1,264,251	Orion CLO Ltd., 7.00%, 10/20/38, (3-mo. CME Term SOFR + 2.95%) <sup>(a)(b)</sup>	USD 3,000	3,033,298
4.92%, 10/19/38, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup>	USD 3,715	3,732,568	OWL Rock CLO V LLC, 5.45%, 04/20/34, (3-mo. CME Term SOFR + 1.78%) <sup>(a)(b)</sup>	USD 1,500	1,499,158
5.24%, 10/19/38, (3-mo. CME Term SOFR + 1.57%) <sup>(a)(b)</sup>	USD 500	503,370	OZLM Funding II Ltd., 4.87%, 07/30/37, (3-mo. CME Term SOFR + 1.20%) <sup>(a)(b)</sup>	USD 3,000	3,003,733
			OZLM XVIII Ltd., 5.48%, 04/15/31, (3-mo. CME Term SOFR + 1.81%) <sup>(a)(b)</sup>	USD 454	455,406
			OZLM XXIV Ltd., 5.38%, 07/20/32, (3-mo. CME Term SOFR + 1.71%) <sup>(a)(b)</sup>	USD 1,200	1,201,784
			Palmer Square CLO 2021-3 Ltd., 4.96%, 10/15/38, (3-mo. CME Term SOFR + 1.29%) <sup>(a)(b)</sup>	USD 4,750	4,775,555
			Palmer Square CLO Ltd. 5.02%, 07/20/37, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup>	USD 250	251,124
			5.27%, 07/20/37, (3-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup>	USD 6,940	6,980,947
			6.32%, 01/20/38, (3-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 830	834,324
			8.17%, 04/20/38, (3-mo. CME Term SOFR + 4.50%) <sup>(a)(b)</sup>	USD 750	755,198
			6.32%, 01/15/38, (3-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 1,060	1,065,276
			6.12%, 04/20/38, (3-mo. CME Term SOFR + 2.45%) <sup>(a)(b)</sup>	USD 1,000	1,004,724
			4.99%, 07/15/38, (3-mo. CME Term SOFR + 1.32%) <sup>(a)(b)</sup>	USD 2,000	2,010,676
			4.92%, 10/20/38, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup>	USD 5,750	5,776,576
			6.50%, 08/14/38, (3-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 5,000	5,025,628

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
6.43%, 10/20/38, (3-mo. CME Term SOFR + 2.55%) <sup>(a)(b)</sup>	USD 3,000	\$ 3,019,550	4.57%, 04/20/34, (1-month BB Swap + 0.93%) <sup>(b)(d)</sup>	AUD 10,990	\$ 7,646,920
5.23%, 10/20/38, (3-mo. CME Term SOFR + 1.27%) <sup>(a)(b)</sup>	USD 3,000	3,014,970	4.99%, 04/20/34, (1-month BB Swap + 1.35%) <sup>(b)(d)</sup>	AUD 2,531	1,767,164
Palmer Square European Loan			Park Blue CLO Ltd.		
Funding DAC			5.15%, 07/25/37, (3-mo. CME Term SOFR + 1.48%) <sup>(a)(b)</sup>	USD 9,240	9,275,480
5.21%, 05/15/34, (3-mo. EURIBOR + 3.15%) <sup>(b)(d)</sup>	EUR 730	865,335	5.09%, 07/20/37, (3-mo. CME Term SOFR + 1.42%) <sup>(a)(b)</sup>	USD 4,480	4,494,911
5.11%, 05/15/34, (3-mo. EURIBOR + 3.05%) <sup>(b)(d)</sup>	EUR 850	1,007,904	5.01%, 01/25/38, (3-mo. CME Term SOFR + 1.34%) <sup>(a)(b)</sup>	USD 5,200	5,223,379
Palmer Square Loan Funding Ltd.			4.89%, 04/25/38, (3-mo. CME Term SOFR + 1.22%) <sup>(a)(b)</sup>	USD 4,000	4,013,285
5.27%, 04/15/31, (3-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup>	USD 1,000	1,001,429	5.15%, 04/20/37, (3-mo. CME Term SOFR + 1.48%) <sup>(a)(b)</sup>	USD 1,615	1,621,922
4.94%, 08/08/32, (3-mo. CME Term SOFR + 1.08%) <sup>(a)(b)</sup>	USD 2,987	2,991,336	10.59%, 04/20/38, (3-mo. CME Term SOFR + 6.92%) <sup>(a)(b)</sup>	USD 2,000	1,965,137
5.51%, 08/08/32, (3-mo. CME Term SOFR + 1.65%) <sup>(a)(b)</sup>	USD 5,000	5,009,297	5.52%, 01/25/37, (3-mo. CME Term SOFR + 1.850%) <sup>(a)(b)</sup>	USD 2,250	2,250,000
5.76%, 08/08/32, (3-mo. CME Term SOFR + 1.90%) <sup>(a)(b)</sup>	USD 2,200	2,204,778	4.95%, 01/20/39, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup>	USD 6,000	6,023,091
6.81%, 08/08/32, (3-mo. CME Term SOFR + 2.95%) <sup>(a)(b)</sup>	USD 2,000	1,994,978	6.57%, 01/20/39, (3-mo. CME Term SOFR + 2.900%) <sup>(a)(b)</sup>	USD 2,500	2,534,270
8.57%, 10/15/32, (3-mo. CME Term SOFR + 4.90%) <sup>(a)(b)</sup>	USD 945	945,055	1.00%, 01/25/39, (3-mo. CME Term SOFR + 1.250%) <sup>(a)(b)(f)</sup>	USD 2,500	2,500,000
8.37%, 01/15/33, (3-mo. CME Term SOFR + 4.70%) <sup>(a)(b)</sup>	USD 750	750,042	Pavillion Consumer PLC		
4.72%, 10/15/32, (3-mo. CME Term SOFR + 1.050%) <sup>(a)(b)</sup>	USD 4,229	4,235,211	5.33%, 01/25/36, (1-day SONIA + 1.60%) <sup>(b)(d)</sup>	GBP 1,277	1,746,740
5.07%, 04/15/31, (3-mo. CME Term SOFR + 1.40%) <sup>(a)(b)</sup>	USD 800	800,148	4.93%, 01/25/36, (1-day SONIA + 1.20%) <sup>(b)(d)</sup>	GBP 4,106	5,610,704
6.10%, 02/15/33, (3-mo. CME Term SOFR + 2.25%) <sup>(a)(b)</sup>	USD 1,000	1,000,000	PCL Funding IX PLC		
6.17%, 01/15/33, (3-mo. CME Term SOFR + 2.50%) <sup>(a)(b)</sup>	USD 2,698	2,699,438	4.63%, 07/16/29, (1-day SONIA + 0.90%) <sup>(d)</sup>	GBP 1,142	1,566,642
6.17%, 07/15/33, (3-mo. CME Term SOFR + 2.50%) <sup>(a)(b)</sup>	USD 4,000	4,001,924	5.03%, 07/16/29, (1-day SONIA + 1.30%) <sup>(d)</sup>	GBP 100	137,251
5.67%, 04/15/31 <sup>(a)(b)</sup>	USD 4,000	4,004,228	Peace Park CLO Ltd.		
5.47%, 10/15/32, (3-mo. CME Term SOFR + 1.80%) <sup>(a)(b)</sup>	USD 1,000	1,001,489	4.92%, 10/20/38, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup>	USD 2,837	2,848,342
8.11%, 01/15/34, (3-mo. CME Term SOFR + 4.400%) <sup>(a)(b)</sup>	USD 1,000	999,647	6.37%, 10/20/38, (3-mo. CME Term SOFR + 2.70%) <sup>(a)(b)</sup>	USD 5,750	5,761,751
4.66%, 01/15/34, (3-mo. CME Term SOFR + 0.950%) <sup>(a)(b)</sup>	USD 5,000	5,003,610	Penta CLO 17 DAC, 5.31%, 08/15/38, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>	EUR 685	822,290
6.11%, 01/15/34, (3-mo. CME Term SOFR + 2.400%) <sup>(a)(b)</sup>	USD 1,000	1,000,588	PFP Ltd.		
1.00%, 08/08/32 <sup>(a)</sup>	USD 5,000	5,000,000	5.50%, 09/17/39, (1-mo. CME Term SOFR + 1.83%) <sup>(a)(b)</sup>	USD 939	940,295
1.00%, 08/08/32 <sup>(a)</sup>	USD 5,000	5,000,000	5.25%, 08/18/43, (1-mo. CME Term SOFR + 1.50%) <sup>(a)(b)</sup>	USD 5,000	5,006,227
1.00%, 08/08/32 <sup>(a)</sup>	USD 2,200	2,200,000	PFS Financing Corp.		
1.00%, 08/08/32 <sup>(a)</sup>	USD 3,000	3,000,000	4.91%, 04/15/28, (30-day Avg SOFR + 1.20%) <sup>(a)(b)</sup>	USD 1,750	1,751,079
Panorama Auto Trust			5.14%, 02/15/30 <sup>(a)</sup>	USD 8,050	8,143,321
4.53%, 03/15/33, (1-month BB Swap + 0.97%) <sup>(b)(d)</sup>	AUD 2,513	1,750,885	Pikes Peak CLO 14 Ltd., 5.05%, 07/20/38, (3-mo. CME Term SOFR + 1.38%) <sup>(a)(b)</sup>	USD 1,620	1,629,508
4.91%, 03/15/33, (1-month BB Swap + 1.35%) <sup>(d)</sup>	AUD 576	402,169	Pikes Peak CLO 15 Ltd., 4.89%, 10/20/38, (3-mo. CME Term SOFR + 1.22%) <sup>(a)(b)</sup>	USD 3,500	3,512,369
4.71%, 09/15/33, (1-month BB Swap + 1.15%) <sup>(b)(d)</sup>	AUD 500	347,608	Pikes Peak CLO 18, 4.89%, 04/20/38, (3-mo. CME Term SOFR + 1.22%) <sup>(a)(b)</sup>	USD 10,000	10,033,997
4.43%, 09/15/33, (1-month BB Swap + 0.87%) <sup>(b)(d)</sup>	AUD 2,062	1,434,820	Pikes Peak CLO 6, 4.81%, 05/18/34, (3-mo. CME Term SOFR + 0.940%) <sup>(a)(b)</sup>	USD 3,550	3,550,887
4.91%, 09/15/33, (1-month BB Swap + 1.35%) <sup>(b)(d)</sup>	AUD 500	347,611			
5.14%, 04/20/34, (1-month BB Swap + 1.50%) <sup>(b)(d)</sup>	AUD 2,726	1,900,760			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Planet Fitness Master Issuer LLC, 5.65%, 12/06/55 <sup>(a)</sup> .....	USD 4,952	\$ 4,944,952	RAD CLO 27 Ltd., 4.99%, 01/15/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> .....	USD 1,000	\$ 1,004,035
Point Au Roche Park CLO Ltd. 5.01%, 07/20/34, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 700	700,000	RAD CLO 28 Ltd., 6.47%, 04/20/38, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup> .....	USD 750	752,022
1.00%, 01/20/39, (3-mo. CME Term SOFR + 2.450%) <sup>(a)(b)</sup> .....	USD 1,500	1,500,000	Rad CLO 6 Ltd., 5.06%, 10/20/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 3,000	3,010,931
Point Broadband Funding LLC 5.34%, 07/20/55 <sup>(a)</sup> .....	USD 4,410	4,447,974	RAF ABS Trust, 4.51%, 12/09/31 <sup>(d)</sup> .....	AUD 1,880	1,309,846
5.73%, 07/20/55 <sup>(a)</sup> .....	USD 2,510	2,534,224	RCKT Mortgage Trust, 6.77%, 02/25/44 <sup>(a)(b)</sup> .....	USD 138	139,448
Polen Capital CLO Ltd., 5.04%, 01/20/39, (3-mo. CME Term SOFR + 1.330%) <sup>(a)(b)</sup> .....	USD 1,750	1,756,698	Red & Black Auto Italy Srl, 2.75%, 07/28/36, (1-mo. EURIBOR + 0.81%) <sup>(b)(d)</sup> .....	EUR 664	789,994
Pony SA 2.84%, 01/14/33, (1-mo. EURIBOR + 0.85%) <sup>(b)(d)</sup> .....	EUR 87	103,191	Red & Black Auto Italy SRL, 3.04%, 07/28/36, (1-mo. EURIBOR + 1.10%) <sup>(b)(d)</sup> .....	EUR 89	105,804
2.51%, 01/14/33, (1-mo. EURIBOR + 0.52%) <sup>(b)(d)</sup> .....	EUR 868	1,030,459	Regatta 30 Funding Ltd., 4.99%, 01/25/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> .....	USD 3,000	3,012,701
3.19%, 01/14/33, (1-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup> .....	EUR 87	103,406	Regatta 31 Funding Ltd. 4.84%, 03/25/38, (3-mo. CME Term SOFR +1.17%) <sup>(a)(b)</sup> .....	USD 2,590	2,597,051
Post CLO Ltd., 5.57%, 04/20/35, (3-mo. CME Term SOFR +1.90%) <sup>(a)(b)</sup> .....	USD 1,805	1,805,000	5.27%, 03/25/38, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	USD 1,075	1,081,966
Post CLO VI Ltd., 5.09%, 01/20/38, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup> .....	USD 1,750	1,756,987	6.47%, 03/25/38, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup> .....	USD 2,000	2,011,942
Progress Residential Trust 4.61%, 12/17/40 <sup>(a)</sup> .....	USD 415	406,293	Regatta XII Funding Ltd., 5.06%, 10/15/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 3,540	3,556,974
4.10%, 02/17/43 <sup>(a)</sup> .....	USD 1,795	1,648,314	Regatta XVII Funding Ltd., 5.05%, 10/15/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 3,900	3,919,201
Providus CLO II DAC, 5.22%, 10/15/38, (3-mo. EURIBOR + 3.20%) <sup>(b)(d)</sup> .....	EUR 910	1,084,505	Regatta XVIII Funding Ltd. 5.22%, 04/15/38, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup> .....	USD 2,855	2,873,073
Providus Clo VI DAC, 5.25%, 05/20/34, (3-mo. EURIBOR + 3.20%) <sup>(b)(d)</sup> .....	EUR 1,000	1,195,001	4.83%, 04/15/38, (3-mo. CME Term SOFR +1.16%) <sup>(a)(b)</sup> .....	USD 1,473	1,476,826
Providus Clo XIV DAC, 1.00%, 04/18/40, (3-mo. EURIBOR + 2.65%) <sup>(b)(d)</sup> .....	EUR 2,773	3,286,974	Regatta XXIV Funding Ltd., 4.99%, 01/20/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> .....	USD 3,000	3,012,614
QTS Issuer ABS II LLC 5.04%, 10/05/55 <sup>(a)</sup> .....	USD 5,182	5,157,595	Regatta XXV Funding Ltd., 5.01%, 07/15/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 12,000	12,066,888
6.73%, 01/05/56 <sup>(a)</sup> .....	USD 1,114	1,125,568	Regatta XXVIII Funding Ltd., 5.22%, 04/25/37, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup> .....	USD 9,100	9,120,930
5.85%, 01/05/56 <sup>(a)</sup> .....	USD 2,431	2,433,089	Regional Management Issuance Trust 3.07%, 03/15/32 <sup>(a)</sup> .....	USD 51	51,272
Quarzo Srl, 2.91%, 03/15/42, (3-mo. EURIBOR + 0.81%) <sup>(b)(d)</sup> .....	EUR 988	1,175,468	1.90%, 08/15/33 <sup>(a)</sup> .....	USD 4,477	4,349,343
Quarzo SRL 3.70%, 06/15/41, (3-mo. EURIBOR + 1.60%) <sup>(b)(d)</sup> .....	EUR 200	238,118	2.35%, 08/15/33 <sup>(a)</sup> .....	USD 1,710	1,612,733
2.89%, 06/15/41, (3-mo. EURIBOR + 0.79%) <sup>(b)(d)</sup> .....	EUR 755	896,750	3.71%, 03/15/32 <sup>(a)</sup> .....	USD 1,080	1,076,549
4.40%, 06/15/41, (3-mo. EURIBOR + 2.30%) <sup>(b)(d)</sup> .....	EUR 66	79,507	5.83%, 07/15/36 <sup>(a)</sup> .....	USD 1,371	1,397,660
Rad CLO 10 Ltd. 5.33%, 04/23/34, (3-mo. CME Term SOFR +1.66%) <sup>(a)(b)</sup> .....	USD 250	250,716	7.46%, 07/15/36 <sup>(a)</sup> .....	USD 3,844	3,947,186
5.10%, 04/23/34, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup> .....	USD 3,510	3,512,714	5.49%, 12/15/33 <sup>(a)</sup> .....	USD 1,033	1,042,367
Rad CLO 18 Ltd., 5.07%, 07/15/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup> .....	USD 1,000	1,003,136	5.74%, 12/15/33 <sup>(a)</sup> .....	USD 3,736	3,771,564
RAD CLO 21 Ltd. 5.47%, 01/25/37, (3-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup> .....	USD 3,120	3,123,116	6.33%, 12/15/33 <sup>(a)</sup> .....	USD 750	756,818
4.74%, 01/25/37, (3-mo. CME Term SOFR + 1.070%) <sup>(a)(b)</sup> .....	USD 14,000	14,008,162	5.53%, 04/17/34 <sup>(a)</sup> .....	USD 5,337	5,395,970
Rad CLO 24 Ltd., 5.67%, 07/20/37, (3-mo. CME Term SOFR +2.00%) <sup>(a)(b)</sup> .....	USD 1,000	1,004,524	4.59%, 11/16/37 <sup>(a)</sup> .....	USD 7,346	7,331,406
Rad CLO 25 Ltd., 5.13%, 07/20/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup> .....	USD 2,000	2,007,600	Republic Finance Issuance Trust 5.91%, 08/20/32 <sup>(a)</sup> .....	USD 6,024	6,084,850
			6.47%, 08/20/32 <sup>(a)</sup> .....	USD 1,801	1,839,209
			5.42%, 11/20/37 <sup>(a)</sup> .....	USD 7,613	7,749,962
			5.86%, 11/20/37 <sup>(a)</sup> .....	USD 3,630	3,713,373
			7.28%, 08/20/32 <sup>(a)</sup> .....	USD 1,665	1,713,349
			4.59%, 11/20/34 <sup>(a)</sup> .....	USD 6,466	6,480,493

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value		
Retained Vantage Data Centers Issuer LLC, 5.09%, 08/15/50 <sup>(a)</sup> .....	USD	4,089 \$	4,042,217	Sandstone Peak II Ltd., 5.08%, 07/20/38, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup> .....	USD	1,000 \$	1,005,957
RevoCar SA - Compartment 2.77%, 08/25/38, (1-mo. EURIBOR + 0.80%) <sup>(b)(d)</sup> .....	EUR	200	236,716	Sandstone Peak IV Ltd., 4.95%, 01/20/39, (3-mo. CME Term SOFR + 1.290%) <sup>(a)(b)</sup> .....	USD	3,000	3,012,000
3.02%, 08/25/38, (1-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup> .....	EUR	100	118,363	Sandstone Peak Ltd. 5.50%, 10/15/34, (3-mo. CME Term SOFR +1.83%) <sup>(a)(b)</sup> .....	USD	3,000	3,008,768
Riserva Clo Ltd., 4.72%, 01/18/34, (3-mo. CME Term SOFR + 1.050%) <sup>(a)(b)</sup> .....	USD	5,000	5,003,219	7.02%, 10/15/34, (3-mo. CME Term SOFR +3.35%) <sup>(a)(b)</sup> .....	USD	2,000	2,009,975
Riverbank Park Clo Ltd., 8.47%, 01/25/38, (3-mo. CME Term SOFR +4.80%) <sup>(a)(b)</sup> .....	USD	1,000	1,004,625	Santander Consumo 8 Fondo de Titulizacion 3.21%, 01/21/40, (3-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup> .....	EUR	400	477,109
Rockford Tower CLO Ltd. 5.12%, 10/20/30, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)(g)</sup> .....	USD	0	231	2.78%, 01/21/40, (3-mo. EURIBOR + 0.77%) <sup>(b)(d)</sup> .....	EUR	600	712,510
5.09%, 10/20/31, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup> .....	USD	49	48,997	3.51%, 01/21/40, (3-mo. EURIBOR + 1.50%) <sup>(b)(d)</sup> .....	EUR	200	237,882
4.96%, 03/31/38, (3-mo. CME Term SOFR + 1.300%) <sup>(a)(b)</sup> .....	USD	2,000	2,005,239	4.76%, 01/21/40, (3-mo. EURIBOR + 2.75%) <sup>(b)(d)</sup> .....	EUR	100	118,635
6.83%, 03/31/38, (3-mo. CME Term SOFR + 3.170%) <sup>(a)(b)</sup> .....	USD	1,500	1,516,042	SC Austria Sarl 3.13%, 07/25/41, (3-mo. EURIBOR + 1.10%) <sup>(b)(d)</sup> .....	EUR	3,805	4,537,308
7.03%, 10/20/31, (3-mo. CME Term SOFR + 3.362%) <sup>(a)(b)</sup> .....	USD	1,000	1,001,866	3.48%, 07/25/41, (3-mo. EURIBOR + 1.45%) <sup>(b)(d)</sup> .....	EUR	1,321	1,575,710
Rockford Tower Europe CLO DAC 5.03%, 10/25/37, (3-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup> .....	EUR	1,980	2,355,906	3.83%, 07/25/41, (3-mo. EURIBOR + 1.80%) <sup>(b)(d)</sup> .....	EUR	1,128	1,345,372
5.18%, 01/15/40, (3-mo. EURIBOR + 3.10%) <sup>(b)(d)</sup> .....	EUR	2,550	3,054,791	SC Germany SA Compartment Consumer 3.69%, 05/14/38, (1-mo. EURIBOR + 1.70%) <sup>(b)(d)</sup> .....	EUR	100	119,018
Romark CLO II Ltd., 6.67%, 07/25/31, (3-mo. CME Term SOFR + 3.000%) <sup>(a)(b)</sup> .....	USD	1,000	1,009,157	3.39%, 05/14/38, (1-mo. EURIBOR + 1.40%) <sup>(b)(d)</sup> .....	EUR	100	118,806
RR 19 Ltd. 4.85%, 04/15/40, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD	1,630	1,634,684	2.69%, 05/14/38 <sup>(d)</sup> .....	EUR	749	889,898
5.22%, 04/15/40, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup> .....	USD	750	754,508	3.09%, 05/14/38, (1-mo. EURIBOR + 1.10%) <sup>(b)(d)</sup> .....	EUR	600	712,110
8.37%, 04/15/40, (3-mo. CME Term SOFR +4.70%) <sup>(a)(b)</sup> .....	USD	4,000	4,035,806	3.19%, 12/14/38, (1-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup> .....	EUR	100	118,054
RR 20 Ltd., 6.27%, 07/15/37, (3-mo. CME Term SOFR + 2.600%) <sup>(a)(b)</sup> .....	USD	750	751,666	3.74%, 12/14/38, (1-mo. EURIBOR + 1.75%) <sup>(b)(d)</sup> .....	EUR	100	119,369
RR 27 Ltd., 4.90%, 10/15/40, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup> .....	USD	6,700	6,723,481	2.94%, 12/14/38, (1-mo. EURIBOR + 0.95%) <sup>(b)(d)</sup> .....	EUR	400	472,220
RR 32 Ltd., 5.03%, 10/15/39, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	USD	250	251,187	2.94%, 12/15/38, (1-mo. EURIBOR + 0.95%) <sup>(b)(d)</sup> .....	EUR	3,800	4,523,165
RR 38 Ltd. 4.82%, 04/15/40, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup> .....	USD	1,125	1,127,477	3.49%, 12/15/38, (1-mo. EURIBOR + 1.50%) <sup>(b)(d)</sup> .....	EUR	1,200	1,428,396
5.17%, 04/15/40, (3-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup> .....	USD	750	753,863	3.14%, 12/15/38, (1-mo. EURIBOR + 1.15%) <sup>(b)(d)</sup> .....	EUR	800	951,300
RR 41 Ltd., 5.21%, 10/15/40, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	USD	4,000	4,017,828	SC Germany SA Compartment Leasing 2.84%, 09/14/36, (1-mo. EURIBOR + 0.85%) <sup>(b)(d)</sup> .....	EUR	200	237,165
RR 43 Ltd., 1.00%, 10/15/39, (3-mo. CME Term SOFR + 2.400%) <sup>(a)(b)</sup> .....	USD	1,000	1,000,000	2.99%, 09/14/36, (1-mo. EURIBOR + 1.00%) <sup>(b)(d)</sup> .....	EUR	100	118,352
RR 5 Ltd., 7.27%, 07/15/39, (3-mo. CME Term SOFR +3.60%) <sup>(a)(b)</sup> .....	USD	1,250	1,258,814	Sculptor CLO Ltd., 4.92%, 01/30/39 <sup>(a)</sup> .....	USD	6,400	6,429,773
RR 8 Ltd., 4.90%, 01/15/39, (3-mo. CME Term SOFR + 1.230%) <sup>(a)(b)</sup> .....	USD	3,000	3,010,500	Secucor Finance 2013-1 DAC 5.39%, 09/20/36, (1-mo. EURIBOR + 3.40%) <sup>(b)(d)</sup> .....	EUR	400	472,207
Sagard-Halseypoint Clo 10 Ltd., 5.02%, 10/20/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	USD	5,000	5,022,102	3.69%, 09/20/36, (1-mo. EURIBOR + 1.70%) <sup>(b)(d)</sup> .....	EUR	100	118,617
SAIF Securitization Trust, 5.64%, 06/25/65 <sup>(a)(e)</sup> .....	USD	2,232	2,265,738	6.49%, 09/20/36, (1-mo. EURIBOR + 4.50%) <sup>(b)(d)</sup> .....	EUR	100	118,033
				3.44%, 09/20/36, (1-mo. EURIBOR + 1.45%) <sup>(b)(d)</sup> .....	EUR	500	596,093

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
8.19%, 09/20/36, (1-mo. EURIBOR + 6.20%) <sup>(b)(d)</sup>	EUR 700	\$ 847,181	Sixth Street CLO XII Ltd., 5.27%, 01/17/39, (3-mo. CME Term SOFR + 1.600%) <sup>(a)(b)</sup>	USD 1,025	\$ 1,032,083
Serenity-Peace Park Clo Ltd., 5.25%, 10/24/38, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup>	USD 3,000	3,012,909	Sixth Street CLO XIII Ltd., 4.89%, 01/21/38, (3-mo. CME Term SOFR + 1.22%) <sup>(a)(b)</sup>	USD 1,000	1,001,000
Service Experts Issuer LLC			Sixth Street CLO XIV Ltd., 5.17%, 01/20/38, (3-mo. CME Term SOFR + 1.50%) <sup>(a)(b)</sup>	USD 3,735	3,755,842
2.67%, 02/02/32 <sup>(a)</sup>	USD 19	19,103	4.82%, 01/20/38, (3-mo. CME Term SOFR + 1.15%) <sup>(a)(b)</sup>	USD 5,200	5,211,289
6.39%, 11/20/35 <sup>(a)</sup>	USD 802	822,627	Sixth Street CLO XIX Ltd., 5.27%, 07/17/38, (3-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup>	USD 500	503,260
Sesac Finance LLC, 5.50%, 07/25/55 <sup>(a)</sup>	USD 3,866	3,833,506	Sixth Street CLO XVI Ltd., 1.00%, 01/21/39, (3-mo. CME Term SOFR + 1.170%) <sup>(a)(b)</sup>	USD 11,000	11,000,000
Shackleton CLO Ltd.			Sixth Street CLO XVII Ltd., 4.82%, 04/17/38, (3-mo. CME Term SOFR + 1.15%) <sup>(a)(b)</sup>	USD 1,750	1,753,346
4.91%, 04/13/31, (3-mo. CME Term SOFR + 1.26%) <sup>(a)(b)</sup>	USD 5	5,484	Sixth Street CLO XVIII Ltd., 6.37%, 10/17/38, (3-mo. CME Term SOFR + 2.70%) <sup>(a)(b)</sup>	USD 1,600	1,606,076
5.76%, 08/15/30, (3-mo. CME Term SOFR + 1.91%) <sup>(a)(b)</sup>	USD 67	66,817	SLM Private Credit Student Loan Trust		
5.48%, 07/15/30, (3-mo. CME Term SOFR + 1.81%) <sup>(a)(b)</sup>	USD 88	88,463	4.22%, 12/16/41, (3-mo. CME Term SOFR + 0.50%) <sup>(b)</sup>	USD 293	290,724
Signal Harmonic CLO I DAC, 5.52%, 07/15/38, (3-mo. EURIBOR + 3.50%) <sup>(b)(d)</sup>	EUR 1,320	1,584,489	4.41%, 09/15/33, (3-mo. CME Term SOFR + 0.69%) <sup>(b)</sup>	USD 178	175,590
Signal Peak CLO 11 Ltd., 5.12%, 07/18/37, (3-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 2,500	2,508,878	Series 2004-A, Class A3, 4.38%, 06/15/33, (3-mo. CME Term SOFR + 0.66%) <sup>(b)</sup>	USD 159	159,028
Signal Peak CLO 14 Ltd., 4.97%, 01/22/38, (3-mo. CME Term SOFR + 1.30%) <sup>(a)(b)</sup>	USD 6,920	6,947,680	Series 2005-A, Class A4, 4.29%, 12/15/38, (3-mo. CME Term SOFR + 0.57%) <sup>(b)</sup>	USD 1,084	1,071,311
Signal Peak CLO 7 Ltd., 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.42%) <sup>(a)(b)</sup>	USD 1,000	1,004,022	Series 2006-A, Class A5, 4.27%, 06/15/39, (3-mo. CME Term SOFR + 0.55%) <sup>(b)</sup>	USD 69	66,865
Signal Peak CLO 8 Ltd., 5.06%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup>	USD 8,700	8,730,989	SLM Private Education Loan Trust, 8.54%, 10/15/41, (1-mo. CME Term SOFR + 4.86%) <sup>(a)(b)</sup>	USD 2,279	2,394,108
Silver Point CLO 12 Ltd., 5.29%, 10/15/38, (3-mo. CME Term SOFR + 1.31%) <sup>(a)(b)</sup>	USD 2,500	2,510,000	SMB Private Education Loan Trust		
Silver Point CLO 13 Ltd.			3.44%, 07/15/36 <sup>(a)</sup>	USD 66	65,235
5.18%, 10/15/38, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup>	USD 5,000	5,019,290	2.76%, 07/15/53 <sup>(a)</sup>	USD 1,016	930,765
6.58%, 10/15/38, (3-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 2,000	2,011,532	2.31%, 01/15/53 <sup>(a)</sup>	USD 2,129	2,085,243
Silver Point Clo 3 Ltd., 5.01%, 01/18/39, (3-mo. CME Term SOFR + 1.260%) <sup>(a)(b)</sup>	USD 2,000	2,008,226	4.59%, 01/15/53, (1-mo. CME Term SOFR + 0.91%) <sup>(a)(b)</sup>	USD 1,438	1,427,176
Silver Point CLO 4 Ltd., 5.30%, 04/15/37, (3-mo. CME Term SOFR + 1.63%) <sup>(a)(b)</sup>	USD 1,170	1,171,989	2.30%, 01/15/53 <sup>(a)</sup>	USD 848	828,130
Silver Point Clo 5 Ltd., 6.92%, 10/20/37, (3-mo. CME Term SOFR + 3.25%) <sup>(a)(b)</sup>	USD 2,500	2,522,401	5.16%, 02/16/55, (30-day Avg SOFR + 1.45%) <sup>(a)(b)</sup>	USD 1,146	1,155,771
Silver Point CLO 6 Ltd., 5.07%, 10/15/37, (3-mo. CME Term SOFR + 1.40%) <sup>(a)(b)</sup>	USD 5,000	5,018,589	4.79%, 06/15/37, (1-mo. CME Term SOFR + 1.11%) <sup>(a)(b)</sup>	USD 377	377,679
Silver Point CLO 7 Ltd., 5.03%, 01/15/38, (3-mo. CME Term SOFR + 1.36%) <sup>(a)(b)</sup>	USD 8,170	8,202,101	4.48%, 05/16/50 <sup>(a)</sup>	USD 742	739,056
Silver Point CLO 8 Ltd.			1.59%, 01/15/53 <sup>(a)</sup>	USD 4,881	4,525,358
4.88%, 04/15/38, (3-mo. CME Term SOFR + 1.21%) <sup>(a)(b)</sup>	USD 3,000	3,009,730	5.51%, 10/16/56, (30-day Avg SOFR + 1.80%) <sup>(a)(b)</sup>	USD 2,320	2,366,224
8.82%, 04/15/38, (3-mo. CME Term SOFR + 5.15%) <sup>(a)(b)</sup>	USD 1,000	993,733	2.84%, 06/15/37 <sup>(a)</sup>	USD 133	130,311
Silver Point Euro Clo 1 DAC, 5.10%, 01/15/39, (3-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup>	EUR 1,257	1,504,055	1.34%, 03/17/53 <sup>(a)</sup>	USD 102	96,437
			2.23%, 09/15/37 <sup>(a)</sup>	USD 83	81,087
			4.54%, 10/15/35, (1-mo. CME Term SOFR + 0.86%) <sup>(a)(b)</sup>	USD 19	18,884
			5.67%, 11/15/52 <sup>(a)</sup>	USD 1,657	1,699,479

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
5.26%, 11/15/52, (30-day Avg SOFR + 1.55%) <sup>(a)(b)</sup>	USD 3,787	\$ 3,824,979	Sound Point CLO V-R Ltd.		
4.62%, 09/15/37, (1-mo. CME Term SOFR +0.94%) <sup>(a)(b)</sup>	USD 839	838,011	5.08%, 07/18/31, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 268	\$ 267,605
4.51%, 01/15/37, (1-mo. CME Term SOFR +0.83%) <sup>(a)(b)</sup>	USD 89	88,716	5.68%, 07/18/31, (3-mo. CME Term SOFR +2.01%) <sup>(a)(b)</sup>	USD 1,000	1,003,500
3.50%, 09/15/43 <sup>(a)</sup>	USD 4	3,825	Sound Point CLO XXV Ltd., 4.95%, 04/25/33, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	USD 758	758,268
3.50%, 06/17/41 <sup>(a)</sup>	USD 75	74,171	Sound Point CLO XXVIII Ltd., 4.95%, 01/25/32, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	USD 7,825	7,828,747
0.00%, 01/15/53 <sup>(a)(b)</sup>	USD 1,807	1,789,824	Sound Point CLO XXXII Ltd., 5.08%, 10/25/34, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 3,000	3,004,096
3.50%, 02/15/36 <sup>(a)</sup>	USD 15	15,171	Sounds Point CLO IV-R Ltd., 5.08%, 04/18/31, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup>	USD 2,606	2,606,128
4.66%, 07/15/36, (1-mo. CME Term SOFR +0.98%) <sup>(a)(b)</sup>	USD 506	505,766	Soundview Home Loan Trust, 4.31%, 01/25/37, (1-mo. CME Term SOFR +0.64%) <sup>(b)</sup>	USD 269	278,766
4.64%, 09/15/54, (1-mo. CME Term SOFR +0.96%) <sup>(a)(b)</sup>	USD 458	456,840	STAR Trust, 6.13%, 02/17/42, (1-mo. CME Term SOFR +2.45%) <sup>(a)(b)</sup>	USD 1,667	1,667,858
2.50%, 09/15/54 <sup>(a)</sup>	USD 380	340,991	Stream Innovations Issuer Trust, 5.05%, 09/15/45 <sup>(a)</sup>	USD 1,670	1,685,906
5.21%, 01/15/53, (30-day Avg SOFR + 1.50%) <sup>(a)(b)</sup>	USD 1,418	1,428,249	Subway Funding LLC, 6.03%, 07/30/54 <sup>(a)</sup>	USD 1,098	1,112,569
1.07%, 01/15/53 <sup>(a)</sup>	USD 1,015	932,064	Summit Issuer LLC, 5.21%, 11/20/55 <sup>(a)</sup>	USD 4,456	4,490,849
4.89%, 07/15/53, (1-mo. CME Term SOFR +1.21%) <sup>(a)(b)</sup>	USD 143	143,015	Sunrise Spv 97 Srl		
5.16%, 03/15/56, (30-day Avg SOFR + 1.45%) <sup>(a)(b)</sup>	USD 3,223	3,258,835	3.14%, 10/27/50, (1-mo. EURIBOR + 1.25%) <sup>(b)(d)</sup>	EUR 215	253,554
5.88%, 03/15/56 <sup>(a)</sup>	USD 669	688,090	3.44%, 10/27/50, (1-mo. EURIBOR + 1.55%) <sup>(b)(d)</sup>	EUR 100	118,276
4.64%, 09/15/54, (1-mo. CME Term SOFR +0.96%) <sup>(a)(b)</sup>	USD 2,777	2,764,802	2.89%, 10/27/50, (1-mo. EURIBOR + 1.00%) <sup>(b)(d)</sup>	EUR 669	793,603
4.59%, 02/15/36, (1-mo. CME Term SOFR +0.91%) <sup>(a)(b)</sup>	USD 84	83,765	Sycamore Tree CLO Ltd.		
6.15%, 10/15/58 <sup>(a)</sup>	USD 1,365	1,409,247	5.32%, 04/20/37, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 1,000	1,001,959
1.39%, 01/15/53 <sup>(a)</sup>	USD 210	193,159	5.82%, 04/20/37, (3-mo. CME Term SOFR +2.15%) <sup>(a)(b)</sup>	USD 1,000	1,003,346
4.81%, 06/17/52, (30-day Avg SOFR + 1.10%) <sup>(a)(b)</sup>	USD 1,556	1,553,497	4.87%, 04/20/38, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	USD 3,000	3,009,954
3.25%, 11/16/54 <sup>(a)</sup>	USD 415	387,418	6.57%, 10/20/38, (3-mo. CME Term SOFR +2.90%) <sup>(a)(b)</sup>	USD 3,000	3,041,906
5.09%, 05/16/50 <sup>(a)</sup>	USD 5,072	5,005,846	Symphony CLO 30 Ltd., 5.62%, 10/20/37, (3-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup>	USD 1,000	1,007,387
3.00%, 08/15/45 <sup>(a)</sup>	USD 3,600	3,386,640	Symphony CLO 37 Ltd., 8.57%, 01/20/37, (3-mo. CME Term SOFR +4.90%) <sup>(a)(b)</sup>	USD 1,000	1,000,000
4.81%, 07/15/53, (30-day Avg SOFR + 1.10%) <sup>(a)(b)</sup>	USD 405	401,978	Symphony CLO 40 Ltd., 4.98%, 01/05/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	USD 2,000	2,008,980
3.56%, 06/15/43 <sup>(a)</sup>	USD 9,155	8,808,235	Symphony CLO 43 Ltd., 5.19%, 04/15/37, (3-mo. CME Term SOFR +1.52%) <sup>(a)(b)</sup>	USD 2,000	2,004,501
SoFi Consumer Loan Program Trust			Symphony CLO 44 Ltd., 9.82%, 07/14/37, (3-mo. CME Term SOFR +6.15%) <sup>(a)(b)</sup>	USD 1,000	1,007,918
4.80%, 02/27/34 <sup>(a)</sup>	USD 6,830	6,865,779	Symphony CLO XIX Ltd., 4.89%, 04/16/31, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup>	USD 230	229,844
5.12%, 02/27/34 <sup>(a)</sup>	USD 4,393	4,463,071			
SoFi Personal Loan Trust					
6.00%, 11/12/30 <sup>(a)</sup>	USD 49	49,524			
6.06%, 02/12/31 <sup>(a)</sup>	USD 299	296,999			
SoFi Professional Loan Program LLC,					
3.09%, 08/17/48 <sup>(a)</sup>	USD 661	651,262			
SoFi Professional Loan Program LLC,					
3.59%, 01/25/48 <sup>(a)</sup>	USD 13	13,288			
SoFi Professional Loan Program Trust					
3.12%, 05/15/46 <sup>(a)</sup>	USD 365	327,460			
3.36%, 02/15/46 <sup>(a)</sup>	USD 537	464,456			
1.95%, 02/15/46 <sup>(a)</sup>	USD 1,633	1,539,501			
2.17%, 05/15/46 <sup>(a)</sup>	USD 1,288	1,221,152			
2.73%, 05/15/46 <sup>(a)</sup>	USD 1,350	1,126,929			
1.14%, 02/15/47 <sup>(a)</sup>	USD 1,499	1,314,711			
Sona Fios CLO III DAC, 5.28%, 04/20/37, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>	EUR 1,800	2,163,156			
Sona Fios CLO V DAC, 5.33%, 08/25/38, (3-mo. EURIBOR + 3.30%) <sup>(b)(d)</sup>	EUR 1,200	1,439,812			
Sound Point CLO Ltd., 5.57%, 04/15/38, (3-mo. CME Term SOFR + 1.900%) <sup>(a)(b)</sup>	USD 1,050	1,055,016			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Symphony CLO XVI Ltd., 4.87%, 10/15/31, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup> .....	USD 829	\$ 829,673	TICP CLO VI Ltd., 5.05%, 01/15/34, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 250	\$ 249,871
Symphony CLO XX Ltd. 5.22%, 01/16/32, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup> .....	USD 1,000	1,001,644	TICP CLO VII Ltd. 5.57%, 04/15/33, (3-mo. CME Term SOFR +1.90%) <sup>(a)(b)</sup> .....	USD 1,000	1,001,537
4.77%, 01/16/32, (3-mo. CME Term SOFR + 1.100%) <sup>(a)(b)</sup> .....	USD 7,777	7,780,536	4.97%, 04/15/33, (3-mo. CME Term SOFR + 1.300%) <sup>(a)(b)</sup> .....	USD 682	682,490
Symphony CLO XXXIII Ltd., 4.93%, 01/24/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 1,000	1,003,560	TICP CLO XI Ltd., 5.20%, 04/25/37, (3-mo. CME Term SOFR +1.53%) <sup>(a)(b)</sup> .....	USD 400	400,925
Taco Bell Funding LLC, 4.82%, 08/25/55 <sup>(a)</sup> ..	USD 5,528	5,500,058	Tikehau CLO VI DAC, 5.62%, 01/15/35, (3-mo. EURIBOR + 3.60%) <sup>(b)(d)</sup> ..	EUR 1,000	1,193,606
TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No. 6 3.72%, 12/25/39, (3-mo. EURIBOR + 1.70%) <sup>(b)(d)</sup> .....	EUR 100	118,996	Tikehau CLO XII DAC, 5.28%, 10/20/38, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup> ..	EUR 1,300	1,560,718
3.22%, 12/25/39, (3-mo. EURIBOR + 1.20%) <sup>(b)(d)</sup> .....	EUR 300	356,432	Towd Point Mortgage Trust 5.80%, 01/25/65 <sup>(a)(e)</sup> .....	USD 4,699	4,755,749
TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.56%, 10/27/42, (1-mo. EURIBOR + 2.60%) <sup>(b)(d)</sup> .....	EUR 73	87,879	5.30%, 12/25/65 <sup>(a)</sup> .....	USD 2,694	2,693,949
3.76%, 10/27/42, (1-mo. EURIBOR + 1.80%) <sup>(b)(d)</sup> .....	EUR 73	87,562	Trestles CLO II Ltd., 5.24%, 07/25/37, (3-mo. CME Term SOFR +1.57%) <sup>(a)(b)</sup> .....	USD 750	752,078
5.96%, 10/27/42, (1-mo. EURIBOR + 4.00%) <sup>(b)(d)</sup> .....	EUR 73	88,022	Trestles CLO III Ltd. 9.77%, 10/20/37, (3-mo. CME Term SOFR +6.10%) <sup>(a)(b)</sup> .....	USD 1,000	1,011,499
TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 2.89%, 10/27/43, (1-mo. EURIBOR + 0.93%) <sup>(b)(d)</sup> .....	EUR 2,200	2,615,545	5.06%, 10/20/37, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 2,500	2,509,176
4.96%, 10/27/43, (1-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup> .....	EUR 300	355,721	Trestles Clo IV Ltd., 5.07%, 10/30/38, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup> .....	USD 5,000	5,022,700
3.36%, 10/27/43, (1-mo. EURIBOR + 1.40%) <sup>(b)(d)</sup> .....	EUR 100	118,575	Trestles CLO IX Ltd., 5.13%, 01/15/39, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 6,000	6,023,709
3.61%, 10/27/43, (1-mo. EURIBOR + 1.65%) <sup>(b)(d)</sup> .....	EUR 100	118,575	Trestles CLO Ltd., 6.82%, 07/25/37, (3-mo. CME Term SOFR +3.15%) <sup>(a)(b)</sup> .....	USD 500	502,020
TCI-Symphony CLO Ltd., 4.86%, 07/15/30, (3-mo. CME Term SOFR +1.19%) <sup>(a)(b)</sup> .....	USD 44	43,782	Trestles CLO VI Ltd., 4.85%, 04/25/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD 5,670	5,684,968
TCW CLO AMR Ltd., 5.15%, 08/16/34, (3-mo. CME Term SOFR + 1.299%) <sup>(a)(b)</sup> .....	USD 2,200	2,202,319	Trestles CLO VII Ltd., 5.05%, 10/25/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 3,000	3,011,100
TCW CLO Ltd., 4.94%, 01/20/38, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup> .....	USD 750	752,597	Trestles CLO VIII Ltd., 5.00%, 06/11/35, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 6,000	6,015,179
Terwin Mortgage Trust, 4.81%, 06/25/36, (1-mo. CME Term SOFR +1.13%) <sup>(b)</sup> .....	USD 1,323	1,248,583	TREVA Equipment Finance SA - Compartment 2.89%, 01/20/35, (1-mo. EURIBOR + 0.90%) <sup>(b)(d)</sup> .....	EUR 63	74,827
Texas Debt Capital CLO Ltd. 9.67%, 04/22/37, (3-mo. CME Term SOFR +6.00%) <sup>(a)(b)</sup> .....	USD 2,000	2,011,111	2.63%, 01/20/35, (1-mo. EURIBOR + 0.64%) <sup>(b)(d)</sup> .....	EUR 316	374,339
6.42%, 07/20/38, (3-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup> .....	USD 3,000	3,022,645	Trimaran CAVU Ltd. 7.18%, 10/25/34, (3-mo. CME Term SOFR +3.51%) <sup>(a)(b)</sup> .....	USD 1,750	1,744,720
4.97%, 07/20/38, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	USD 5,000	5,025,015	5.07%, 10/22/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup> .....	USD 4,000	4,014,320
4.81%, 04/24/38, (3-mo. CME Term SOFR + 1.140%) <sup>(a)(b)</sup> .....	USD 3,500	3,503,555	5.05%, 01/25/38, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 4,000	4,018,136
Texas Debt Capital Euro CLO DAC, 5.62%, 07/16/38, (3-mo. EURIBOR + 3.60%) <sup>(b)(d)</sup> ..	EUR 828	984,880	9.92%, 01/25/38, (3-mo. CME Term SOFR +6.25%) <sup>(a)(b)</sup> .....	USD 3,750	3,800,841
Thayer Park CLO Ltd., 4.67%, 04/20/34, (3-mo. CME Term SOFR + 1.000%) <sup>(a)(b)</sup> .....	USD 5,000	5,006,496	4.91%, 03/27/38, (3-mo. CME Term SOFR +1.24%) <sup>(a)(b)</sup> .....	USD 2,000	2,005,991
			6.72%, 03/18/38, (3-mo. CME Term SOFR +3.05%) <sup>(a)(b)</sup> .....	USD 3,000	3,025,826
			1.00%, 01/20/39, (3-mo. CME Term SOFR + 2.750%) <sup>(a)(b)(f)</sup> .....	USD 2,000	2,000,000
			1.00%, 10/25/34 <sup>(a)</sup> .....	USD 11,000	11,000,000

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
1.00%, 10/25/34 <sup>(a)</sup>	USD 3,000	\$ 3,000,000	Vantage Data Centers Jersey Borrower Spv Ltd.		
1.00%, 10/25/34 <sup>(a)</sup>	USD 3,300	3,300,000	6.17%, 05/28/39 <sup>(d)</sup>	GBP 3,116	\$ 4,357,434
Trinitas CLO VI Ltd., 6.97%, 01/25/34, (3-mo. CME Term SOFR + 3.300%) <sup>(a)(b)</sup>	USD 1,200	1,197,098	6.34%, 05/28/39 <sup>(d)</sup>	GBP 1,889	2,588,339
Trinitas CLO VII Ltd., 4.73%, 01/25/35, (3-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup>	USD 3,000	3,003,673	Venture XXIX CLO Ltd., 5.10%, 09/07/30, (3-mo. CME Term SOFR + 1.252%) <sup>(a)(b)</sup>	USD 29	29,289
Trinitas CLO XIV Ltd. 4.77%, 01/25/34, (3-mo. CME Term SOFR +1.10%) <sup>(a)(b)</sup>	USD 2,405	2,407,485	Victory Street CLO, 5.20%, 01/15/39, (3-mo. EURIBOR + 3.10%) <sup>(b)(d)</sup>	EUR 4,200	5,041,643
5.37%, 01/25/34, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup>	USD 1,245	1,247,671	Victory Street CLO I DAC, 5.47%, 01/15/38, (3-mo. EURIBOR + 3.45%) <sup>(b)(d)</sup>	EUR 1,250	1,503,575
Trinitas CLO XVI Ltd., 4.80%, 07/20/34, (3-mo. CME Term SOFR +1.13%) <sup>(a)(b)</sup>	USD 3,430	3,432,204	Vista Point Securitization Trust 6.68%, 05/25/54 <sup>(a)(e)</sup>	USD 1,271	1,286,458
Trinitas CLO XVIII Ltd., 4.89%, 01/20/35, (3-mo. CME Term SOFR + 1.220%) <sup>(a)(b)</sup>	USD 3,750	3,754,104	5.30%, 11/25/55 <sup>(a)(e)</sup>	USD 11,412	11,464,416
Trinitas CLO XXIII Ltd., 4.98%, 10/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	USD 3,000	3,014,946	Voya CLO Ltd. 5.58%, 10/17/32, (3-mo. CME Term SOFR +1.91%) <sup>(a)(b)</sup>	USD 250	250,250
Trinitas CLO XXIX Ltd., 7.07%, 07/23/37, (3-mo. CME Term SOFR +3.40%) <sup>(a)(b)</sup>	USD 1,000	1,007,638	4.93%, 07/15/31, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	USD 37	36,789
Trinitas CLO XXX Ltd., 10.57%, 10/23/37, (3-mo. CME Term SOFR +6.90%) <sup>(a)(b)</sup>	USD 1,500	1,524,177	4.87%, 07/20/32, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup>	USD 2,308	2,312,734
Trinitas CLO XXXII Ltd. 5.00%, 07/23/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	USD 3,000	3,012,370	5.23%, 04/19/31, (3-mo. CME Term SOFR +1.56%) <sup>(a)(b)</sup>	USD 1,050	1,050,618
9.47%, 07/23/38, (3-mo. CME Term SOFR +5.80%) <sup>(a)(b)</sup>	USD 1,000	1,007,438	4.90%, 04/25/31, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	USD 18	18,295
Trinitas CLO XXXIII Ltd., 9.62%, 07/22/38, (3-mo. CME Term SOFR +5.95%) <sup>(a)(b)</sup>	USD 2,000	2,013,565	4.88%, 04/19/31, (3-mo. CME Term SOFR +1.21%) <sup>(a)(b)</sup>	USD 123	122,665
Trinitas CLO XXXV Ltd. 1.00%, 01/22/39, (3-mo. CME Term SOFR + 1.220%) <sup>(a)(b)</sup>	USD 2,500	2,500,000	4.98%, 01/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup>	USD 1,000	1,004,500
1.00%, 01/22/39, (3-mo. CME Term SOFR + 2.500%) <sup>(a)(b)(f)</sup>	USD 1,000	1,000,000	5.01%, 10/17/32, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	USD 3,273	3,273,237
Truist Bank Auto Credit-Linked Notes Series, 4.73%, 09/26/33 <sup>(a)</sup>	USD 4,541	4,562,522	4.63%, 10/20/31, (3-mo. CME Term SOFR +0.96%) <sup>(a)(b)</sup>	USD 1,133	1,131,342
Unity-Peace Park CLO Ltd., 1.00%, 04/20/35, (3-mo. CME Term SOFR + 2.850%) <sup>(a)(b)</sup>	USD 3,000	3,000,000	Voya Euro CLO IV DAC, 5.12%, 10/15/34, (3-mo. EURIBOR + 3.10%) <sup>(b)(d)</sup>	EUR 500	595,497
UPG HI Issuer Trust, 5.00%, 09/25/47 <sup>(a)</sup>	USD 2,184	2,193,221	Warwick Capital CLO 1 Ltd. 4.95%, 10/20/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup>	USD 2,000	2,008,996
Upgrade Master Pass-Thru Trust Series 5.50%, 08/16/32 <sup>(a)</sup>	USD 1,534	1,540,818	6.47%, 10/20/38, (3-mo. CME Term SOFR +2.80%) <sup>(a)(b)</sup>	USD 2,000	2,008,553
5.10%, 10/15/32 <sup>(a)</sup>	USD 2,342	2,346,186	Warwick Capital CLO 5 Ltd., 5.03%, 01/20/38, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	USD 500	501,991
5.25%, 09/15/32 <sup>(a)</sup>	USD 517	518,903	Warwick Capital CLO 6 Ltd., 5.10%, 07/20/38, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup>	USD 1,620	1,627,731
4.55%, 11/15/32 <sup>(a)</sup>	USD 4,176	4,176,445	Wehle Park CLO Ltd., 6.37%, 10/21/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	USD 3,000	3,005,081
4.98%, 11/15/32 <sup>(a)</sup>	USD 1,826	1,828,637	Wellesley Park CLO Ltd., 5.11%, 01/24/39, (3-mo. CME Term SOFR + 1.200%) <sup>(a)(b)</sup>	USD 1,250	1,254,191
5.91%, 12/15/33 <sup>(a)</sup>	USD 2,428	2,432,121	Wellfleet CLO Ltd., 5.09%, 07/15/37, (3-mo. CME Term SOFR +1.42%) <sup>(a)(b)</sup>	USD 2,000	2,006,610
UPX HIL Issuer Trust, 5.16%, 01/25/47 <sup>(a)</sup>	USD 4,861	4,887,129	Wellington Management CLO 4 Ltd., 4.82%, 04/18/38, (3-mo. CME Term SOFR +1.15%) <sup>(a)(b)</sup>	USD 3,500	3,506,947
Valley Stream Park CLO Ltd., 5.52%, 01/20/37, (3-mo. CME Term SOFR +1.85%) <sup>(a)(b)</sup>	USD 5,840	5,846,557	Whetstone Park CLO Ltd., 6.83%, 01/20/35, (3-mo. CME Term SOFR + 3.162%) <sup>(a)(b)</sup>	USD 1,295	1,286,904
Vantage Data Centers Germany Borrower Lux Sarl, 4.29%, 06/28/50 <sup>(d)</sup>	EUR 597	712,983	Whitebox Clo I Ltd., 4.85%, 01/24/37, (3-mo. CME Term SOFR + 1.180%) <sup>(a)(b)</sup>	USD 4,435	4,444,748

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Whitebox CLO II Ltd. 5.05%, 10/24/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 1,750	\$ 1,756,300
5.42%, 10/24/37, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup> .....	USD 250	250,631
Whitebox CLO III Ltd. 6.52%, 10/15/35, (3-mo. CME Term SOFR +2.85%) <sup>(a)(b)</sup> .....	USD 750	749,973
9.32%, 10/15/35, (3-mo. CME Term SOFR +5.65%) <sup>(a)(b)</sup> .....	USD 1,500	1,500,792
Whitebox Clo V Ltd., 5.37%, 07/20/38, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD 1,000	1,003,939
Wildwood Park CLO Ltd. 5.03%, 10/20/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	USD 3,000	3,014,408
9.42%, 10/20/37, (3-mo. CME Term SOFR +5.75%) <sup>(a)(b)</sup> .....	USD 1,000	1,009,743
Wireless PropCo Funding LLC, 8.51%, 06/25/55 <sup>(a)</sup> .....	USD 9,225	9,416,322
Wonder Lake Park CLO Ltd., 4.96%, 07/24/38, (3-mo. CME Term SOFR + 1.290%) <sup>(a)(b)</sup> .....	USD 5,000	5,024,985
Youni Italy Srl 2.78%, 01/25/36, (1-mo. EURIBOR + 0.81%) <sup>(b)(d)</sup> .....	EUR 3,859	4,588,727
4.87%, 01/25/36, (1-mo. EURIBOR + 2.90%) <sup>(b)(d)</sup> .....	EUR 432	511,944
3.72%, 01/25/36, (1-mo. EURIBOR + 1.75%) <sup>(b)(d)</sup> .....	EUR 229	271,365
<b>Total Asset-Backed Securities — 18.6%</b> <b>(Cost: \$3,045,279,039)</b> .....		<u>3,074,322,829</u>

**Collateralized Mortgage Obligations**

**Asset-Backed Securities — 0.4%**

DOMI 1.00%, 02/15/57 <sup>(d)</sup> .....	EUR 534	632,977
1.00%, 02/15/57 <sup>(d)</sup> .....	EUR 319	378,127
Domi BV, 2.73%, 04/16/57, (3-mo. EURIBOR + 0.71%) <sup>(b)(d)</sup> .....	EUR 1,455	1,726,725
Edenbrook Mortgage Funding PLC, 4.63%, 03/22/57, (1-day SONIA + 0.87%) <sup>(b)(d)</sup> .....	GBP 549	753,828
Fairbridge BV 2.97%, 02/24/62, (3-mo. EURIBOR + 0.95%) <sup>(b)(d)</sup> .....	EUR 3,515	4,174,816
3.27%, 02/24/62, (3-mo. EURIBOR + 1.25%) <sup>(b)(d)</sup> .....	EUR 403	476,885
3.82%, 02/24/62, (3-mo. EURIBOR + 1.80%) <sup>(b)(d)</sup> .....	EUR 327	388,973
FIGRE Trust 5.72%, 12/25/54 <sup>(a)(b)</sup> .....	USD 6,203	6,298,515
5.75%, 07/25/53 <sup>(a)(b)</sup> .....	USD 5,261	5,375,847
Hops Hill No. 5 PLC 4.46%, 06/21/56, (1-day SONIA + 0.73%) <sup>(b)(d)</sup> .....	GBP 891	1,219,496
4.73%, 06/21/56, (1-day SONIA + 1.00%) <sup>(b)(d)</sup> .....	GBP 249	340,597
5.18%, 06/21/56, (1-day SONIA + 1.45%) <sup>(b)(d)</sup> .....	GBP 100	137,229

**Asset-Backed Securities (continued)**

London Bridge Mortgages PLC 4.78%, 03/20/67, (1-day SONIA + 1.05%) <sup>(b)(d)</sup> .....	GBP 310	\$ 423,923
5.13%, 03/20/67, (1-day SONIA + 1.40%) <sup>(b)(d)</sup> .....	GBP 100	137,090
London Wall Mortgage Capital PLC 5.36%, 05/15/57, (1-day SONIA + 1.50%) <sup>(d)</sup> .....	GBP 379	518,883
5.86%, 05/15/57, (1-day SONIA + 2.00%) <sup>(d)</sup> .....	GBP 282	385,714
RCKT Mortgage Trust 5.49%, 11/25/44 <sup>(a)(e)</sup> .....	USD 4,931	4,973,843
6.59%, 05/25/44 <sup>(a)(b)</sup> .....	USD 1,178	1,196,299
Towd Point Mortgage Trust 5.12%, 09/25/64 <sup>(a)(e)</sup> .....	USD 3,334	3,340,116
5.17%, 09/25/64 <sup>(a)(e)</sup> .....	USD 3,000	3,006,522
5.73%, 11/25/64 <sup>(a)(e)</sup> .....	USD 8,875	8,965,641
Tower Bridge Funding PLC 0.00%, 01/20/73, (1-day SONIA + 0.75%) <sup>(b)(d)</sup> .....	GBP 2,195	3,004,403
4.86%, 12/20/66, (1-day SONIA + 1.10%) <sup>(d)</sup> .....	GBP 333	455,635
Vista Point Securitization Trust 5.25%, 10/25/54 <sup>(a)(e)</sup> .....	USD 5,446	5,445,411
5.68%, 01/25/55 <sup>(a)(e)</sup> .....	USD 6,167	6,199,332
6.00%, 01/25/55 <sup>(a)(e)</sup> .....	USD 1,000	1,017,114

**Financial — 0.0%**

Taurus 2025-4 UK DAC, 0.00% 08/18/35 <sup>(d)</sup> ..	GBP 129	176,529
WST Trust, 4.58%, 09/19/57 <sup>(d)</sup> .....	AUD 10,500	7,301,514
		<u>7,478,043</u>

**Mortgage Securities — 0.2%**

Castle Hill Ingots Ltd., 6.34%, 02/10/43 <sup>(a)</sup> ..	USD 8,000	8,014,400
PENN Commercial Mortgage Trust 2025-P11 5.34%, 08/10/42 <sup>(a)</sup> .....	USD 6,364	6,544,942
6.51%, 08/10/42 <sup>(a)</sup> .....	USD 5,516	5,807,384
PRPM 2025-NQM3 Trust 5.61%, 05/25/70 <sup>(a)</sup> .....	USD 10,627	10,736,467
6.92%, 05/25/70 <sup>(a)</sup> .....	USD 3,018	3,042,380
		<u>34,145,573</u>

**Mortgage-Backed Securities — 20.7%**

1301 Trust, 8.10%, 08/11/42 <sup>(a)(b)</sup> .....	USD 9,235	9,469,466
1345T 5.28%, 06/15/42, (1-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	USD 13,575	13,625,906
8.18%, 06/15/42, (1-mo. CME Term SOFR +4.5%) <sup>(a)(b)</sup> .....	USD 11,711	11,799,126
2023-MIC Trust (The), 8.44%, 12/05/38 <sup>(a)(b)</sup> ..	USD 6,040	6,522,027
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 4.85%, 09/15/34, (1-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup> .....	USD 2,941	2,937,324
A&D Mortgage Trust 4.91%, 02/25/71 <sup>(a)(b)</sup> .....	USD 6,161	6,171,291
5.46%, 08/25/69 <sup>(a)</sup> .....	USD 1,314	1,323,251
5.70%, 11/25/69 <sup>(a)</sup> .....	USD 5,500	5,553,286
5.79%, 06/25/70 <sup>(a)(b)</sup> .....	USD 4,343	4,401,875
6.20%, 02/25/69 <sup>(a)(e)</sup> .....	USD 590	597,223
ACRA Trust, 5.61%, 10/25/64 <sup>(a)(e)</sup> .....	USD 5,410	5,456,286
ADMT, 5.67%, 01/25/70 <sup>(a)(b)</sup> .....	USD 8,831	8,919,789

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Ajax Mortgage Loan Trust, 3.50%, 03/27/62 <sup>(a)(e)</sup>	USD 2,986	\$ 2,910,784
ALA Trust		
5.42%, 06/15/40, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup>	USD 7,577	7,638,563
6.77%, 06/15/40, (1-mo. CME Term SOFR +3.09%) <sup>(a)(b)</sup>	USD 4,559	4,593,176
Alternative Loan Trust, 6.41%, 02/25/35, (1-mo. CME Term SOFR +2.74%) <sup>(b)</sup>	USD 3,420	3,292,216
Angel Oak Mortgage Trust		
0.95%, 07/25/66 <sup>(a)(b)</sup>	USD 20,949	18,324,980
0.99%, 04/25/66 <sup>(a)(b)</sup>	USD 4,931	4,309,429
1.07%, 05/25/66 <sup>(a)(b)</sup>	USD 6,421	5,603,131
1.19%, 04/25/66 <sup>(a)(b)</sup>	USD 224	196,684
1.21%, 07/25/66 <sup>(a)(b)</sup>	USD 2,796	2,457,771
1.31%, 05/25/66 <sup>(a)(b)</sup>	USD 2,045	1,801,152
1.31%, 07/25/66 <sup>(a)(b)</sup>	USD 1,322	1,162,974
1.45%, 04/25/66 <sup>(a)(b)</sup>	USD 2,345	2,070,287
1.47%, 06/25/65 <sup>(a)(b)</sup>	USD 125	121,506
2.04%, 06/25/65 <sup>(a)(b)</sup>	USD 273	266,745
3.29%, 12/25/66 <sup>(a)(b)</sup>	USD 160	146,207
3.35%, 01/25/67 <sup>(a)(b)</sup>	USD 543	522,683
3.86%, 01/25/67 <sup>(a)(b)</sup>	USD 2,020	1,899,921
3.88%, 12/25/66 <sup>(a)(e)</sup>	USD 1,445	1,377,222
4.12%, 01/25/67 <sup>(a)(b)</sup>	USD 8,035	7,577,035
4.75%, 09/26/67 <sup>(a)(e)</sup>	USD 4,157	4,147,167
4.80%, 11/26/68 <sup>(a)(e)</sup>	USD 2,377	2,375,756
4.98%, 10/25/70 <sup>(a)(b)</sup>	USD 8,871	8,900,992
5.14%, 09/25/69 <sup>(a)(e)</sup>	USD 5,775	5,799,471
5.21%, 08/25/68 <sup>(a)(e)</sup>	USD 1,097	1,098,714
5.35%, 10/25/69 <sup>(a)(e)</sup>	USD 6,376	6,420,427
5.41%, 07/25/70 <sup>(a)(e)</sup>	USD 7,221	7,287,759
5.46%, 12/26/69 <sup>(a)(b)</sup>	USD 4,907	4,949,083
5.57%, 04/25/70 <sup>(a)(e)</sup>	USD 9,956	10,072,617
5.64%, 02/25/70 <sup>(a)(e)</sup>	USD 3,864	3,906,032
5.65%, 10/25/69 <sup>(a)(e)</sup>	USD 11,231	11,351,219
5.69%, 01/25/70 <sup>(a)(e)</sup>	USD 3,167	3,203,022
5.70%, 08/25/69 <sup>(a)(e)</sup>	USD 2,687	2,717,406
5.99%, 01/25/69 <sup>(a)(e)</sup>	USD 1,386	1,400,246
6.20%, 01/25/69 <sup>(a)(e)</sup>	USD 1,537	1,558,675
6.50%, 12/25/67 <sup>(a)(e)</sup>	USD 182	182,960
AOMT 2024-6, 4.65%, 11/25/67 <sup>(a)(e)</sup>	USD 847	845,118
Arbor Multifamily Mortgage Securities Trust, 1.75%, 05/15/53 <sup>(a)</sup>	USD 190	157,108
ARES Commercial Mortgage Trust		
5.37%, 07/15/41, (1-mo. CME Term SOFR +1.69%) <sup>(a)(b)</sup>	USD 8,030	8,045,056
7.62%, 07/15/41, (1-mo. CME Term SOFR +3.94%) <sup>(a)(b)</sup>	USD 1,500	1,501,831
ARES1 2024-IND2, 5.12%, 10/15/34, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 11,970	11,981,222
Arroyo Mortgage Trust		
2.96%, 10/25/48 <sup>(a)(b)</sup>	USD 339	326,390
3.81%, 01/25/49 <sup>(a)(b)</sup>	USD 398	390,211
ARZ Trust, 5.77%, 06/11/39 <sup>(a)</sup>	USD 2,430	2,496,177
Atlas Funding PLC		
0.00%, 07/20/67, (1-day SONIA + 0.79%) <sup>(b)(d)</sup>	GBP 5,082	6,966,460
0.00%, 07/20/67, (1-day SONIA + 1.10%) <sup>(b)(d)</sup>	GBP 632	865,320

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
0.00%, 07/20/67, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP 195	\$ 266,985
0.00%, 07/20/67, (1-day SONIA + 2.97%) <sup>(b)(d)</sup>	GBP 683	934,372
0.00%, 07/20/67, (1-day SONIA + 3.07%) <sup>(b)(d)</sup>	GBP 499	684,580
4.58%, 09/20/61 <sup>(d)</sup>	GBP 458	628,359
5.03%, 09/20/61, (1-day SONIA + 1.30%) <sup>(b)(d)</sup>	GBP 101	139,221
5.28%, 09/20/61, (1-day SONIA + 1.55%) <sup>(b)(d)</sup>	GBP 100	138,037
ATLX Trust, 3.85%, 04/25/64 <sup>(a)(e)</sup>	USD 6,150	6,024,166
Atrium Hotel Portfolio Trust		
5.33%, 08/15/42, (1-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 5,431	5,446,588
5.59%, 11/10/29 <sup>(a)(b)</sup>	USD 7,900	8,069,797
9.18%, 08/15/42, (1-mo. CME Term SOFR +5.50%) <sup>(a)(b)</sup>	USD 8,168	8,152,451
9.52%, 11/10/29 <sup>(a)(b)</sup>	USD 4,855	5,008,936
10.43%, 08/15/42, (1-mo. CME Term SOFR +6.75%) <sup>(a)(b)</sup>	USD 1,467	1,464,274
BAHA Trust		
6.17%, 12/10/41 <sup>(a)(b)</sup>	USD 9,840	10,209,649
7.07%, 12/10/41 <sup>(a)(b)</sup>	USD 2,160	2,264,051
7.77%, 12/10/41 <sup>(a)(b)</sup>	USD 8,225	8,640,060
9.20%, 12/10/41 <sup>(a)(b)</sup>	USD 2,000	2,106,878
BAMLL Commercial Mortgage Securities Trust, 5.48%, 09/15/40, (1-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup>		
USD 8,437	8,452,819	
BAMLL Trust, 6.03%, 08/15/39, (1-mo. CME Term SOFR +2.35%) <sup>(a)(b)</sup>	USD 1,800	1,802,906
BANK, 5.29%, 12/25/67	USD 25	25,741
Bank of America Merrill Lynch Commercial Mortgage Trust, 3.75%, 02/15/50		
USD 420	416,089	
Bank5, 6.23%, 05/15/57	USD 2,189	2,306,475
Barclays Mortgage Loan Trust		
5.14%, 10/25/55 <sup>(a)(b)</sup>	USD 16,314	16,160,947
5.23%, 12/25/64 <sup>(a)(b)</sup>	USD 19,104	19,653,485
5.64%, 05/25/65 <sup>(a)(b)</sup>	USD 13,167	13,324,085
5.90%, 01/25/64 <sup>(a)(e)</sup>	USD 2,465	2,483,876
BAY Mortgage Trust, 5.48%, 05/15/35, (1-mo. CME Term SOFR +1.80%) <sup>(a)(b)</sup>	USD 9,140	9,142,679
Bayview Commercial Mortgage Pass-Through Trust, 5.50%, 04/25/36, (1-mo. CME Term SOFR +1.76%) <sup>(a)(b)</sup>		
USD 875	856,403	
BBCMS Mortgage Trust		
4.44%, 09/15/55	USD 1,100	1,084,727
4.50%, 07/15/55 <sup>(a)</sup>	USD 2,385	2,007,584
5.30%, 12/15/58	USD 785	809,469
5.42%, 02/15/57	USD 2,973	3,101,561
5.53%, 11/15/57	USD 800	839,308
5.59%, 07/15/58 <sup>(b)</sup>	USD 1,964	2,070,030
5.66%, 05/15/58	USD 6,649	6,958,477
5.83%, 05/15/57	USD 2,100	2,248,135
5.84%, 07/15/58 <sup>(b)</sup>	USD 2,100	2,183,472
Series 2018-TALL, Class A, 4.60%, 03/15/37, (1-mo. CME Term SOFR +0.92%) <sup>(a)(b)</sup>		
USD 4,000	3,820,192	
Benchmark Mortgage Trust, 0.81%, 07/15/56 <sup>(b)</sup>		
USD 2,996	52,109	

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
BFLD Commercial Mortgage Trust 4.67%, 10/10/42 <sup>(a)(b)</sup>	USD 4,576	\$ 4,592,553
5.17%, 11/15/41, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 5,340	5,351,681
5.18%, 11/15/42, (1-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	USD 8,938	8,968,724
6.43%, 11/15/42, (1-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	USD 3,918	3,943,701
9.83%, 10/10/42 <sup>(a)(b)</sup>	USD 12,050	12,398,122
BFLD Mortgage Trust, 5.57%, 07/15/41, (1-mo. CME Term SOFR +1.89%) <sup>(a)(b)</sup>	USD 6,300	6,327,562
<b>BFLD Trust</b>		
5.23%, 06/15/42, (1-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup>	USD 8,385	8,390,241
5.78%, 06/15/42, (1-mo. CME Term SOFR +2.10%) <sup>(a)(b)</sup>	USD 1,210	1,211,134
6.88%, 10/10/40 <sup>(a)(b)</sup>	USD 1,877	1,883,891
BHMS Commercial Mortgage Trust, 5.53%, 08/15/42, (1-mo. CME Term SOFR +1.85%) <sup>(a)(b)</sup>	USD 16,846	16,951,287
BINOM Securitization Trust, 2.03%, 06/25/56 <sup>(a)(b)</sup>	USD 1,287	1,193,045
<b>Bletchley Park Funding PLC</b>		
4.93%, 01/27/70, (1-day SONIA + 1.20%) <sup>(b)(d)</sup>	GBP 366	503,360
5.23%, 01/27/70, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 100	137,050
5.61%, 01/27/70, (1-day SONIA + 1.88%) <sup>(b)(d)</sup>	GBP 131	180,761
7.11%, 01/27/70, (1-day SONIA + 3.38%) <sup>(b)(d)</sup>	GBP 180	247,139
BLP Commercial Mortgage Trust, 5.02%, 03/15/41, (1-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup>	USD 4,292	4,295,869
<b>BMP Trust</b>		
5.05%, 06/15/41, (1-mo. CME Term SOFR +1.37%) <sup>(a)(b)</sup>	USD 6,555	6,561,145
7.07%, 06/15/41, (1-mo. CME Term SOFR +3.39%) <sup>(a)(b)</sup>	USD 2,380	2,391,900
BOCA Commercial Mortgage Trust, 5.28%, 12/15/42, (1-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup>	USD 13,350	13,433,437
<b>BPR Commercial Mortgage Trust</b>		
5.11%, 11/05/42 <sup>(a)(b)</sup>	USD 12,500	12,590,311
7.23%, 11/05/39 <sup>(a)(b)</sup>	USD 4,050	4,216,005
BPR Mortgage Trust, 7.50%, 12/05/39 <sup>(a)</sup>	USD 5,250	5,441,956
BPR Trust, 4.85%, 09/15/38, (1-mo. CME Term SOFR +1.16%) <sup>(a)(b)</sup>	USD 5,823	5,819,844
<b>Braccan Mortgage Funding PLC</b>		
0.00%, 01/17/68, (1-day SONIA + 0.86%) <sup>(b)(d)</sup>	GBP 9,829	13,500,476
0.00%, 01/17/68, (1-day SONIA + 1.10%) <sup>(b)(d)</sup>	GBP 1,446	1,980,307
0.00%, 01/17/68, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 382	523,434
0.00%, 01/17/68, (1-day SONIA + 1.90%) <sup>(b)(d)</sup>	GBP 336	460,821
4.70%, 02/15/67, (1-day SONIA + 0.84%) <sup>(b)(d)</sup>	GBP 1,097	1,504,137
4.70%, 05/17/67, (1-day SONIA + 0.84%) <sup>(d)</sup>	GBP 881	1,208,006

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.96%, 05/17/67, (1-day SONIA + 1.10%) <sup>(b)(d)</sup>	GBP 182	\$ 249,380
5.06%, 02/15/67, (1-day SONIA + 1.20%) <sup>(b)(d)</sup>	GBP 405	557,679
5.26%, 05/17/67, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP 104	142,303
8.20%, 02/15/67, (1-day SONIA + 4.34%) <sup>(b)(d)</sup>	GBP 385	529,612
<b>BRAVO Residential Funding Trust</b>		
1.44%, 03/25/60 <sup>(a)(b)</sup>	USD 207	204,104
1.96%, 04/25/60 <sup>(a)(b)</sup>	USD 1,357	1,272,363
4.30%, 08/01/53 <sup>(a)(e)</sup>	USD 9,388	9,308,609
4.35%, 01/25/60 <sup>(a)(e)</sup>	USD 1,284	1,278,573
5.11%, 07/25/62 <sup>(a)(b)</sup>	USD 1,445	1,444,983
5.57%, 03/25/65 <sup>(a)(e)</sup>	USD 1,084	1,095,096
5.60%, 01/25/60 <sup>(a)(e)</sup>	USD 856	851,623
5.60%, 12/25/64 <sup>(a)</sup>	USD 10,862	10,972,485
5.61%, 02/25/65 <sup>(a)(e)</sup>	USD 11,716	11,844,478
5.68%, 11/25/64 <sup>(a)(e)</sup>	USD 2,710	2,743,551
6.19%, 03/25/64 <sup>(a)(e)</sup>	USD 916	927,331
7.91%, 02/25/64 <sup>(a)</sup>	USD 1,300	1,322,261
8.25%, 10/25/63 <sup>(a)(b)</sup>	USD 4,186	4,255,772
<b>BRCK Trust</b>		
4.96%, 12/10/42 <sup>(a)(b)</sup>	USD 5,355	5,375,691
7.51%, 12/10/42 <sup>(a)(b)</sup>	USD 10,189	10,454,567
8.40%, 12/10/42 <sup>(a)(b)</sup>	USD 4,100	4,237,132
<b>BRES Commercial Mortgage Trust, 5.17%, 11/15/42, (1-mo. CME Term SOFR +1.49%)<sup>(a)(b)</sup></b>		
USD 6,581		6,607,674
<b>BSTN Commercial Mortgage Trust</b>		
5.06%, 04/13/41 <sup>(a)(b)</sup>	USD 1,820	1,832,383
5.55%, 06/15/44 <sup>(a)(b)</sup>	USD 5,612	5,764,324
<b>BWAY Mortgage Trust</b>		
3.45%, 03/10/33 <sup>(a)</sup>	USD 2,750	2,536,981
3.63%, 03/10/33 <sup>(a)</sup>	USD 1,600	1,440,060
3.93%, 03/10/33 <sup>(a)(b)</sup>	USD 1,000	850,035
6.52%, 05/05/42 <sup>(a)(b)</sup>	USD 5,867	6,049,498
<b>BX Commercial Mortgage Trust</b>		
4.69%, 02/15/39, (1-mo. CME Term SOFR +1.01%) <sup>(a)(b)</sup>	USD 266	266,088
5.07%, 03/15/41, (1-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup>	USD 4,265	4,270,224
5.08%, 11/15/42, (1-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	USD 16,190	16,220,616
5.12%, 02/15/39, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 5,198	5,201,174
5.12%, 02/15/39, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 8,239	8,249,453
5.12%, 04/15/40, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 8,057	8,072,436
5.17%, 10/15/41, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 6,043	6,050,388
5.22%, 03/15/34, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 1,383	1,382,500
5.22%, 05/15/34, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 5,927	5,930,677
5.22%, 11/15/41, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 5,750	5,758,984
5.32%, 12/15/39, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup>	USD 2,501	2,508,119

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.32%, 05/15/41, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup>	USD 8,993	\$ 9,009,364
5.37%, 08/15/41, (1-mo. CME Term SOFR +1.69%) <sup>(a)(b)</sup>	USD 10,203	10,225,529
5.42%, 04/15/40, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup>	USD 5,540	5,553,432
5.44%, 12/09/40, (1-mo. CME Term SOFR +1.76%) <sup>(a)(b)</sup>	USD 4,816	4,815,865
5.47%, 10/15/41, (1-mo. CME Term SOFR +1.79%) <sup>(a)(b)</sup>	USD 3,837	3,845,113
5.57%, 12/15/39, (1-mo. CME Term SOFR +1.89%) <sup>(a)(b)</sup>	USD 722	725,102
6.37%, 03/15/41, (1-mo. CME Term SOFR +2.69%) <sup>(a)(b)</sup>	USD 3,238	3,242,559
6.56%, 10/15/41, (1-mo. CME Term SOFR +2.88%) <sup>(a)(b)</sup>	USD 6,465	6,481,162
6.82%, 06/15/27, (1-mo. CME Term SOFR +3.14%) <sup>(a)(b)</sup>	USD 2,900	2,903,598
7.08%, 11/15/42, (1-mo. CME Term SOFR + 3.40%) <sup>(a)(b)</sup>	USD 4,446	4,463,017
7.42%, 02/15/39, (1-mo. CME Term SOFR +3.74%) <sup>(a)(b)</sup>	USD 1,328	1,334,823
7.57%, 06/15/27, (1-mo. CME Term SOFR +3.89%) <sup>(a)(b)</sup>	USD 600	600,744
<b>BX Trust</b>		
4.53%, 01/15/39, (1-mo. CME Term SOFR +0.85%) <sup>(a)(b)</sup>	USD 4,850	4,848,484
4.60%, 02/15/36, (1-mo. CME Term SOFR +0.91%) <sup>(a)(b)</sup>	USD 4,300	4,297,312
4.60%, 02/15/36, (1-mo. CME Term SOFR +0.91%) <sup>(a)(b)</sup>	USD 1,194	1,193,376
4.68%, 01/15/39, (1-mo. CME Term SOFR +1.00%) <sup>(a)(b)</sup>	USD 5,385	5,385,000
5.03%, 10/15/42, (1-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	USD 5,394	5,412,297
5.03%, 12/13/42 <sup>(a)(b)</sup>	USD 15,315	15,575,061
5.12%, 04/15/41, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 3,783	3,787,480
5.12%, 03/15/42, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 8,242	8,252,302
5.15%, 02/15/36, (1-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	USD 100	99,938
5.17%, 04/15/37, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 1,763	1,765,328
5.17%, 06/15/41, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 11,011	11,024,764
5.18%, 06/15/40, (1-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	USD 3,930	3,936,528
5.22%, 06/15/37, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 9,163	9,168,419
5.26%, 01/15/39, (1-mo. CME Term SOFR +1.58%) <sup>(a)(b)</sup>	USD 60	59,981
5.38%, 12/15/44, (1-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup>	USD 5,985	6,013,015
5.77%, 03/15/41, (1-mo. CME Term SOFR +2.09%) <sup>(a)(b)</sup>	USD 2,460	2,459,232
5.88%, 06/13/47 <sup>(a)(b)</sup>	USD 10,000	10,253,809
6.37%, 04/15/41, (1-mo. CME Term SOFR +2.69%) <sup>(a)(b)</sup>	USD 1,284	1,295,529
6.38%, 01/15/39, (1-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup>	USD 2,450	2,450,000

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.62%, 03/15/30, (1-mo. CME Term SOFR +2.94%) <sup>(a)(b)</sup>	USD 4,233	\$ 4,217,083
6.72%, 03/15/41, (1-mo. CME Term SOFR +3.04%) <sup>(a)(b)</sup>	USD 1,000	999,688
6.98%, 06/15/35, (1-mo. CME Term SOFR +3.3%) <sup>(a)(b)</sup>	USD 5,130	5,131,331
BXP Trust, 2.78%, 01/15/44 <sup>(a)(b)</sup>	USD 3,000	2,481,507
CAFL Issuer LLC, 6.75%, 11/28/31 <sup>(a)(e)</sup>	USD 3,000	3,039,583
Cali, 5.56%, 07/15/41, (1-mo. CME Term SOFR +1.89%) <sup>(a)(b)</sup>	USD 4,580	4,588,587
<b>Castell PLC</b>		
4.70%, 01/27/62, (1-day SONIA + 0.97%) <sup>(b)(d)</sup>	GBP 645	885,111
4.98%, 01/27/62, (1-day SONIA + 1.25%) <sup>(b)(d)</sup>	GBP 134	183,798
5.28%, 01/27/62, (1-day SONIA + 1.55%) <sup>(b)(d)</sup>	GBP 100	137,641
5.73%, 01/27/62, (1-day SONIA + 2.00%) <sup>(b)(d)</sup>	GBP 100	138,734
7.23%, 01/27/62, (1-day SONIA + 3.50%) <sup>(b)(d)</sup>	GBP 121	167,720
7.88%, 01/27/62, (1-day SONIA + 4.15%) <sup>(b)(d)</sup>	GBP 88	120,375
CD Mortgage Trust, 4.51%, 08/15/51 <sup>(b)</sup>	USD 430	421,851
<b>CEDR Commercial Mortgage Trust, 4.67%, 02/15/39, (1-mo. CME Term SOFR +0.99%)<sup>(a)(b)</sup></b>		
USD 300	297,098	
CENT, 4.92%, 07/10/40 <sup>(a)(b)</sup>	USD 7,335	7,440,444
<b>CFCRE Commercial Mortgage Trust, 3.69%, 05/10/58</b>		
USD 435	432,709	
CFK Trust, 2.39%, 03/15/39 <sup>(a)</sup>	USD 500	467,228
<b>CFMT LLC</b>		
3.00%, 06/25/34 <sup>(a)(b)</sup>	USD 315	304,791
4.00%, 10/25/54 <sup>(a)(e)</sup>	USD 3,641	3,604,995
<b>Chase Home Lending Mortgage Trust</b>		
6.00%, 01/25/55 <sup>(a)(b)</sup>	USD 1,274	1,294,752
6.00%, 02/25/55 <sup>(a)(b)</sup>	USD 2,925	2,958,434
6.00%, 02/25/55 <sup>(a)(b)</sup>	USD 1,104	1,117,852
6.50%, 01/25/55 <sup>(a)(b)</sup>	USD 542	547,491
<b>Chase Home Lending Mortgage Trust Series, 5.50%, 09/25/56<sup>(a)(b)</sup></b>		
USD 14,082	14,134,431	
<b>Cheshire PLC</b>		
0.00%, 06/28/48, (1-day SONIA + 0.80%) <sup>(b)(d)</sup>	GBP 1,721	2,353,272
0.00%, 06/28/48, (1-day SONIA + 1.05%) <sup>(b)(d)</sup>	GBP 386	528,211
0.00%, 06/28/48, (1-day SONIA + 1.35%) <sup>(b)(d)</sup>	GBP 166	227,157
<b>CHI Commercial Mortgage Trust, 5.10%, 12/13/40<sup>(a)(b)</sup></b>		
USD 9,708	9,800,388	
<b>CHL Mortgage Pass-Through Trust, 6.00%, 02/25/37</b>		
USD 4,845	1,692,462	
<b>CHNGE Mortgage Trust, 4.01%, 01/25/67<sup>(a)(b)</sup></b>		
USD 1,760	1,708,768	
<b>CIM Trust</b>		
1.43%, 07/25/61 <sup>(a)(b)</sup>	USD 5,863	5,438,383
5.66%, 10/25/69 <sup>(a)(e)</sup>	USD 2,919	2,949,257
6.44%, 10/25/69 <sup>(a)(b)</sup>	USD 3,561	3,613,987
6.64%, 12/25/67 <sup>(a)(e)</sup>	USD 620	622,365
6.77%, 12/25/67 <sup>(a)(b)</sup>	USD 5,095	5,098,612
7.04%, 04/25/58 <sup>(a)(b)</sup>	USD 5,095	5,124,425

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
CIP Commercial Mortgage Trust		
5.08%, 10/15/37, (1-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	USD 9,606	\$ 9,618,007
7.43%, 10/15/37, (1-mo. CME Term SOFR +3.75%) <sup>(a)(b)</sup>	USD 4,905	4,917,262
Citidel PLC		
4.75%, 04/28/60, (1-day SONIA + 1.02%) <sup>(d)</sup>	GBP 1,361	1,868,191
5.18%, 04/28/60, (1-day SONIA + 1.45%) <sup>(b)(d)</sup>	GBP 100	138,273
5.48%, 04/28/60, (1-day SONIA + 1.75%) <sup>(b)(d)</sup>	GBP 100	137,832
6.18%, 04/28/60, (1-day SONIA + 2.45%) <sup>(b)(d)</sup>	GBP 100	139,123
7.48%, 04/28/60, (1-day SONIA + 3.75%) <sup>(b)(d)</sup>	GBP 100	138,851
Citigroup Commercial Mortgage Trust		
2.46%, 11/10/42 <sup>(a)</sup>	USD 833	751,423
3.58%, 04/10/49	USD 384	382,215
4.41%, 06/10/51 <sup>(b)</sup>	USD 425	422,684
5.82%, 10/12/40 <sup>(a)(b)</sup>	USD 2,310	2,377,493
COLT Mortgage Loan Trust		
1.21%, 07/27/54 <sup>(a)</sup>	USD 775	712,288
1.33%, 10/26/65 <sup>(a)(b)</sup>	USD 662	631,212
2.28%, 12/27/66 <sup>(a)(b)</sup>	USD 545	506,121
3.90%, 02/25/67 <sup>(a)(b)</sup>	USD 131	128,769
4.09%, 12/27/66 <sup>(a)(b)</sup>	USD 582	505,815
5.05%, 11/25/70 <sup>(a)(b)</sup>	USD 12,448	12,505,520
5.12%, 08/25/69 <sup>(a)(e)</sup>	USD 5,085	5,106,439
5.39%, 11/25/69 <sup>(a)(e)</sup>	USD 4,397	4,431,268
5.47%, 06/25/70 <sup>(a)(e)</sup>	USD 7,358	7,440,916
5.54%, 12/26/69 <sup>(a)(e)</sup>	USD 6,309	6,372,013
5.61%, 05/25/69 <sup>(a)(e)</sup>	USD 7,108	7,193,363
5.79%, 04/25/70 <sup>(a)(e)</sup>	USD 10,772	10,926,681
5.84%, 02/25/69 <sup>(a)(e)</sup>	USD 945	951,115
6.05%, 04/25/68 <sup>(a)(e)</sup>	USD 233	233,014
6.46%, 02/25/71 <sup>(a)(b)</sup>	USD 282	281,791
6.60%, 07/25/68 <sup>(a)(e)</sup>	USD 2,020	2,028,900
6.83%, 09/25/70 <sup>(a)(b)</sup>	USD 2,900	2,932,365
6.86%, 10/25/70 <sup>(a)(b)</sup>	USD 3,000	3,027,415
6.90%, 11/25/70 <sup>(a)(b)</sup>	USD 2,000	2,015,993
6.92%, 06/25/70 <sup>(a)(b)</sup>	USD 1,400	1,416,952
7.10%, 08/25/70 <sup>(a)(b)</sup>	USD 2,671	2,714,077
7.43%, 09/25/68 <sup>(a)(e)</sup>	USD 70	70,488
7.76%, 06/25/69 <sup>(a)(b)</sup>	USD 2,000	2,060,461
7.81%, 09/25/68 <sup>(a)(b)</sup>	USD 2,000	2,024,112
8.08%, 05/25/69 <sup>(a)(b)</sup>	USD 1,900	1,937,876
8.40%, 10/25/68 <sup>(a)(b)</sup>	USD 2,000	2,033,545
COLT Pass-Through Certificates, 0.86%, 05/25/65 <sup>(a)(b)</sup>		
	USD 2,652	2,433,402
Commission Mortgage Trust		
5.50%, 08/10/40 <sup>(a)</sup>	USD 5,783	5,783,718
5.52%, 06/15/41, (1-mo. CME Term SOFR +1.84%) <sup>(a)(b)</sup>	USD 7,215	7,212,745
5.55%, 08/10/41 <sup>(a)(b)</sup>	USD 3,731	3,742,953
5.87%, 12/10/41 <sup>(a)(b)</sup>	USD 8,550	8,680,894
6.27%, 06/15/41, (1-mo. CME Term SOFR +2.59%) <sup>(a)(b)</sup>	USD 3,566	3,563,771
8.20%, 08/10/40 <sup>(a)(b)</sup>	USD 2,395	2,388,327

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
CONE Trust		
5.32%, 08/15/41, (1-mo. CME Term SOFR + 1.64%) <sup>(a)(b)</sup>	USD 6,278	\$ 6,278,000
7.57%, 08/15/41, (1-mo. CME Term SOFR +3.89%) <sup>(a)(b)</sup>	USD 690	689,499
Cross 2025-CES1 Mortgage Trust, 5.00%, 11/25/70 <sup>(a)</sup>		
	USD 9,688	9,736,377
Cross Mortgage Trust		
5.13%, 09/25/69 <sup>(a)(b)</sup>	USD 6,452	6,479,956
5.59%, 11/25/69 <sup>(a)(b)</sup>	USD 5,166	5,215,558
5.74%, 02/25/70 <sup>(a)(b)</sup>	USD 9,537	9,658,457
5.85%, 08/26/69 <sup>(a)(e)</sup>	USD 4,569	4,621,657
5.88%, 04/25/70 <sup>(a)(b)</sup>	USD 9,830	9,984,247
6.09%, 12/25/68 <sup>(a)(e)</sup>	USD 677	683,454
6.09%, 04/25/69 <sup>(a)(e)</sup>	USD 3,583	3,621,895
6.13%, 03/25/70 <sup>(a)(b)</sup>	USD 2,091	2,111,365
6.48%, 02/25/70 <sup>(a)(b)</sup>	USD 2,979	3,020,147
7.14%, 11/25/68 <sup>(a)(e)</sup>	USD 478	483,384
7.52%, 09/25/70 <sup>(a)(b)</sup>	USD 2,878	2,894,390
7.59%, 07/25/70 <sup>(a)(b)</sup>	USD 1,636	1,647,247
CSAIL Commercial Mortgage Trust		
3.59%, 12/15/52	USD 72	67,982
3.61%, 06/15/52	USD 915	878,228
Csmc Trust		
1.17%, 07/25/66 <sup>(a)(b)</sup>	USD 5,077	4,413,851
3.27%, 11/25/66 <sup>(a)(b)</sup>	USD 7,326	6,818,315
CSMC Trust		
0.83%, 03/25/56 <sup>(a)(b)</sup>	USD 2,106	1,772,975
2.13%, 02/25/43 <sup>(a)(b)</sup>	USD 1,128	1,006,163
3.24%, 02/25/50 <sup>(a)(b)</sup>	USD 3,662	3,529,105
3.50%, 12/25/44 <sup>(a)(b)</sup>	USD 128	119,996
3.50%, 03/25/45 <sup>(a)(b)</sup>	USD 120	113,452
4.05%, 12/15/49 <sup>(b)</sup>	USD 900	885,810
4.06%, 10/25/59 <sup>(a)(e)</sup>	USD 1,519	1,510,525
4.95%, 11/15/38, (1-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup>	USD 1,505	1,494,831
CSTL Commercial Mortgage Trust		
4.56%, 11/10/42 <sup>(a)(b)</sup>	USD 2,910	2,892,208
4.76%, 11/10/41 <sup>(a)(b)</sup>	USD 7,880	7,936,044
DBC Mortgage Trust, 5.03%, 11/15/42, (1-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>		
	USD 12,748	12,771,902
DBGS, 5.56%, 08/15/34, (1-mo. CME Term SOFR +1.88%) <sup>(a)(b)</sup>		
	USD 7,820	7,820,000
DBJPM Mortgage Trust, 3.56%, 06/10/50 <sup>(b)</sup>		
	USD 250	242,252
DBMS DAC		
0.00%, 02/18/36, (1-day SONIA + 1.28%) <sup>(b)(d)</sup>	GBP 4,129	5,652,676
0.00%, 02/18/36, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 735	1,006,605
0.00%, 02/18/36, (1-day SONIA + 1.80%) <sup>(b)(d)</sup>	GBP 497	680,524
DBWF Mortgage Trust, 5.42%, 04/15/37, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup>		
	USD 2,000	1,999,375
DC Trust		
5.73%, 04/13/40 <sup>(a)(b)</sup>	USD 2,440	2,472,186
7.71%, 04/13/40 <sup>(a)(b)</sup>	USD 3,250	3,249,621
Deephaven Residential Mortgage Trust		
0.72%, 05/25/65 <sup>(a)(b)</sup>	USD 1,162	1,121,440
1.19%, 08/25/66 <sup>(a)(b)</sup>	USD 682	611,467
4.80%, 12/25/70 <sup>(a)(b)</sup>	USD 11,224	11,224,054
5.09%, 11/25/60 <sup>(a)(b)</sup>	USD 11,282	11,347,037

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.74%, 07/25/69 <sup>(a)(e)</sup>	USD 3,033	\$ 3,069,149
6.57%, 12/25/70 <sup>(a)(b)</sup>	USD 574	573,817
6.68%, 11/25/60 <sup>(a)(b)</sup>	USD 1,857	1,867,566
DGWD Trust, 5.28%, 08/15/35, (1-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup>	USD 7,366	7,396,274
<b>DK Trust</b>		
5.18%, 03/15/34, (1-mo. CME Term SOFR + 1.50%) <sup>(a)(b)</sup>	USD 4,910	4,922,275
5.27%, 08/15/37, (1-mo. CME Term SOFR + 1.59%) <sup>(a)(b)</sup>	USD 8,303	8,318,568
6.43%, 03/15/34, (1-mo. CME Term SOFR + 2.75%) <sup>(a)(b)</sup>	USD 1,400	1,405,250
6.57%, 08/15/37, (1-mo. CME Term SOFR + 2.89%) <sup>(a)(b)</sup>	USD 3,764	3,775,762
<b>Durst Commercial Mortgage Trust</b>		
5.32%, 08/10/42 <sup>(a)(b)</sup>	USD 3,861	3,944,465
7.02%, 08/10/42 <sup>(a)(b)</sup>	USD 4,125	4,248,616
<b>Dutch Property Finance BV, 2.94%, 04/28/64, (3-mo. EURIBOR + 0.90%)<sup>(b)(d)</sup></b>		
EUR 851		1,012,542
<b>East One PLC</b>		
4.70%, 02/25/58, (1-day SONIA + 0.97%) <sup>(b)(d)</sup>	GBP 7,629	10,463,164
5.13%, 02/25/58, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP 383	524,807
5.63%, 02/25/58, (1-day SONIA + 1.90%) <sup>(b)(d)</sup>	GBP 848	1,161,961
<b>Easy Street Mortgage Loan Trust, 5.61%, 10/25/40<sup>(a)</sup></b>		
USD 5,682		5,711,751
<b>EFMT</b>		
4.77%, 02/25/71 <sup>(a)</sup>	USD 8,054	8,054,022
4.96%, 02/25/71 <sup>(a)</sup>	USD 1,122	1,122,014
5.03%, 11/25/70 <sup>(a)(b)</sup>	USD 16,378	16,462,084
5.10%, 10/25/70 <sup>(a)(e)</sup>	USD 14,518	14,606,815
5.39%, 05/26/70 <sup>(a)(e)</sup>	USD 8,216	8,296,917
5.44%, 07/25/70 <sup>(a)(e)</sup>	USD 10,834	10,963,429
5.71%, 11/25/69 <sup>(a)(e)</sup>	USD 3,976	4,021,733
6.45%, 08/25/70 <sup>(a)(b)</sup>	USD 3,000	3,033,638
6.54%, 02/25/71 <sup>(a)</sup>	USD 1,000	999,986
6.59%, 01/25/70 <sup>(a)(b)</sup>	USD 3,388	3,448,459
6.65%, 03/25/69 <sup>(a)(e)</sup>	USD 1,930	1,958,052
6.67%, 02/25/68 <sup>(a)(b)</sup>	USD 972	968,923
6.84%, 10/25/70 <sup>(a)(b)</sup>	USD 3,125	3,158,184
7.44%, 01/25/70 <sup>(a)(b)</sup>	USD 3,232	3,263,709
7.62%, 10/25/70 <sup>(a)(b)</sup>	USD 1,983	1,985,672
<b>Ellington Financial Mortgage Trust</b>		
4.30%, 04/25/67 <sup>(a)(b)</sup>	USD 7,112	7,089,212
4.30%, 04/25/67 <sup>(a)(b)</sup>	USD 1,581	1,499,545
5.00%, 08/25/67 <sup>(a)(e)</sup>	USD 4,838	4,823,609
5.04%, 10/25/69 <sup>(a)(e)</sup>	USD 7,515	7,539,504
5.73%, 02/25/68 <sup>(a)(e)</sup>	USD 71	71,085
5.88%, 09/25/67 <sup>(a)(b)</sup>	USD 837	829,443
<b>ELM Trust</b>		
5.99%, 06/10/39 <sup>(a)(b)</sup>	USD 3,320	3,334,642
5.99%, 06/10/39 <sup>(a)(b)</sup>	USD 3,690	3,710,729
<b>Elstree Funding, 4.45%, 01/21/65, (1-day SONIA + 0.72%)<sup>(b)(d)</sup></b>		
GBP 1,065		1,458,449
<b>Elstree Funding No. 5 PLC, 4.58%, 08/21/61, (1-day SONIA + 0.85%)<sup>(b)(d)</sup></b>		
GBP 487		668,076
<b>EQT Trust, 5.33%, 07/05/41<sup>(a)(b)</sup></b>		
USD 7,080		7,229,457
<b>EverBank Mortgage Loan Trust, 2.50%, 03/25/43<sup>(a)(b)</sup></b>		
USD 133		123,395

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
<b>Exmoor Funding PLC</b>		
4.50%, 03/25/95, (1-day SONIA + 0.76%) <sup>(b)(d)</sup>	GBP 974	\$ 1,333,676
4.62%, 03/25/94, (1-day SONIA + 0.88%) <sup>(b)(d)</sup>	GBP 484	664,369
4.99%, 03/25/95, (1-day SONIA + 1.25%) <sup>(b)(d)</sup>	GBP 240	328,205
5.24%, 03/25/94, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 157	216,291
5.49%, 03/25/95, (1-day SONIA + 1.75%) <sup>(b)(d)</sup>	GBP 101	138,228
5.64%, 03/25/94, (1-day SONIA + 1.90%) <sup>(b)(d)</sup>	GBP 100	137,881
6.12%, 03/25/95, (1-day SONIA + 2.38%) <sup>(b)(d)</sup>	GBP 100	136,859
<b>Extended Stay America Trust</b>		
4.98%, 10/15/42, (1-mo. CME Term SOFR + 1.30%) <sup>(a)(b)</sup>	USD 9,148	9,187,997
5.92%, 02/15/43, (1-mo. CME Term SOFR + 2.25%) <sup>(a)(b)</sup>	USD 2,000	2,013,750
<b>Fannie Mae REMICS</b>		
4.75%, 01/25/54, (30-day Avg SOFR + 1.05%) <sup>(b)</sup>	USD 7,050	7,089,208
4.80%, 08/25/53, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 6,857	6,901,002
4.80%, 09/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 5,089	5,121,969
4.90%, 12/25/54, (30-day Avg SOFR + 1.20%) <sup>(b)</sup>	USD 8,144	8,213,089
5.05%, 02/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 4,941	4,996,077
5.05%, 03/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 2,722	2,751,117
5.10%, 08/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 2,412	2,438,733
5.10%, 12/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 1,368	1,383,469
5.10%, 12/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 7,289	7,372,420
5.10%, 12/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 4,162	4,207,841
5.10%, 08/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 3,345	3,387,271
5.12%, 12/25/54, (30-day Avg SOFR + 1.42%) <sup>(b)</sup>	USD 1,851	1,873,990
5.15%, 02/25/55, (30-day Avg SOFR + 1.45%) <sup>(b)</sup>	USD 8,620	8,732,299
5.20%, 06/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 3,325	3,367,734
5.25%, 06/25/55, (30-day Avg SOFR + 1.55%) <sup>(b)</sup>	USD 6,144	6,231,529
5.30%, 05/25/55, (30-day Avg SOFR + 1.60%) <sup>(b)</sup>	USD 5,593	5,672,976
<b>Federal Home Loan Mortgage Corp.</b>		
5.05%, 10/25/54, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 4,452	4,499,365
5.05%, 02/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 4,030	4,078,043
5.05%, 09/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 4,114	4,161,572

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.10%, 02/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 3,577	\$ 3,617,525
5.10%, 12/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 2,751	2,782,568
5.10%, 02/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 3,580	3,620,926
5.10%, 03/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 3,472	3,512,741
5.10%, 05/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup>	USD 5,079	5,138,751
5.15%, 02/25/55, (30-day Avg SOFR + 1.45%) <sup>(b)</sup>	USD 11,854	11,997,623
5.20%, 02/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 4,817	4,884,744
5.20%, 05/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 4,610	4,669,883
5.20%, 06/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 4,885	4,950,029
5.20%, 06/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 3,537	3,582,834
5.20%, 06/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 3,558	3,604,126
5.20%, 06/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 4,721	4,782,815
5.30%, 02/25/55, (30-day Avg SOFR + 1.60%) <sup>(b)</sup>	USD 4,903	4,975,496
Federal Home Loan Mortgage Corp.		
Multifamily Structured		
Pass-Through Certificates		
0.26%, 06/25/33 <sup>(b)</sup>	USD 4,245	82,742
0.54%, 12/25/27 <sup>(b)</sup>	USD 65,072	581,845
Federal Home Loan Mortgage Corp. REMICS		
4.70%, 09/25/54, (30-day Avg SOFR + 1.00%) <sup>(b)</sup>	USD 8,737	8,776,153
4.76%, 10/25/54, (30-day Avg SOFR + 1.06%) <sup>(b)</sup>	USD 19,699	19,794,803
4.80%, 09/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 4,670	4,698,218
4.80%, 10/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 18,802	18,910,249
4.80%, 11/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 6,468	6,503,022
4.80%, 11/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 5,498	5,530,620
4.85%, 10/25/54, (30-day Avg SOFR + 1.15%) <sup>(b)</sup>	USD 10,543	10,613,137
4.90%, 06/25/54, (30-day Avg SOFR + 1.20%) <sup>(b)</sup>	USD 3,046	3,073,891
4.95%, 03/25/54, (30-day Avg SOFR + 1.25%) <sup>(b)</sup>	USD 1,364	1,377,233
5.05%, 03/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 19,675	19,901,980
5.05%, 08/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup>	USD 8,610	8,715,524
5.15%, 03/25/54, (30-day Avg SOFR + 1.45%) <sup>(b)</sup>	USD 5,405	5,470,275
5.15%, 04/25/54, (30-day Avg SOFR + 1.45%) <sup>(b)</sup>	USD 5,523	5,590,826
5.20%, 12/25/54, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 5,947	6,024,263

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Federal Home Loan Mortgage Corp.		
STRIPS, 4.90%, 05/25/54, (30-day Avg SOFR + 1.20%) <sup>(b)</sup>	USD 2,729	\$ 2,753,486
Federal National Mortgage Association REMICS		
4.65%, 10/25/54, (30-day Avg SOFR + 0.95%) <sup>(b)</sup>	USD 12,966	13,010,313
4.75%, 06/25/54, (30-day Avg SOFR + 1.05%) <sup>(b)</sup>	USD 3,786	3,806,762
4.75%, 06/25/54, (30-day Avg SOFR + 1.05%) <sup>(b)</sup>	USD 3,533	3,553,426
4.80%, 08/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup>	USD 2,753	2,772,594
4.95%, 05/25/55, (30-day Avg SOFR + 1.25%) <sup>(b)</sup>	USD 15,842	15,973,933
5.00%, 07/25/53, (30-day Avg SOFR + 1.30%) <sup>(b)</sup>	USD 5,035	5,079,438
5.00%, 06/25/54, (30-day Avg SOFR + 1.30%) <sup>(b)</sup>	USD 20,418	20,606,741
5.00%, 03/25/55, (30-day Avg SOFR + 1.30%) <sup>(b)</sup>	USD 25,282	25,530,405
First Horizon Alternative Mortgage Securities Trust, 4.79%, 01/25/37 <sup>(b)</sup>	USD 881	683,759
Flagstar Mortgage Trust		
3.50%, 10/25/49 <sup>(a)(b)</sup>	USD 132	120,063
3.50%, 10/25/49 <sup>(a)(b)</sup>	USD 113	102,911
Fontainebleau Miami Beach Mortgage Trust		
5.13%, 12/15/39, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 8,530	8,551,325
7.93%, 12/15/39, (1-mo. CME Term SOFR + 4.25%) <sup>(a)(b)</sup>	USD 6,600	6,653,625
Frontier Mortgage Funding PLC		
4.46%, 12/20/66, (1-day SONIA + 0.73%) <sup>(b)(d)</sup>	GBP 1,404	1,921,655
4.73%, 12/20/66, (1-day SONIA + 1.00%) <sup>(b)(d)</sup>	GBP 866	1,184,991
FS Trust, 5.49%, 08/15/39, (1-mo. CME Term SOFR + 1.81%) <sup>(a)(b)</sup>	USD 6,166	6,173,707
Gaea Mortgage Loan Trust, 6.75%, 02/25/30 <sup>(a)(b)</sup>	USD 571	561,096
Galton Funding Mortgage Trust		
2.41%, 01/25/60 <sup>(a)(b)</sup>	USD 3,784	3,573,573
2.96%, 10/25/59 <sup>(a)(b)</sup>	USD 562	555,427
GCAT Trust		
0.00%, 10/25/70 <sup>(a)(b)</sup>	USD 10,616	10,640,082
1.09%, 08/25/66 <sup>(a)(b)</sup>	USD 2,162	1,830,447
1.92%, 08/25/66 <sup>(a)(b)</sup>	USD 46	42,565
2.56%, 04/25/65 <sup>(a)(e)</sup>	USD 1,653	1,597,919
2.89%, 12/27/66 <sup>(a)(b)</sup>	USD 813	761,657
3.27%, 04/25/65 <sup>(a)(e)</sup>	USD 184	179,747
3.37%, 02/25/67 <sup>(a)(b)</sup>	USD 4,456	4,308,339
3.47%, 05/25/66 <sup>(a)(b)</sup>	USD 578	441,284
3.69%, 11/25/59 <sup>(a)(b)</sup>	USD 831	819,142
3.94%, 04/25/65 <sup>(a)(e)</sup>	USD 119	117,007
4.25%, 10/25/57 <sup>(a)(b)</sup>	USD 3,882	3,732,856
4.35%, 04/25/67 <sup>(a)(b)</sup>	USD 4,162	3,994,863
5.50%, 12/25/54 <sup>(a)(b)</sup>	USD 4,981	5,020,516
5.71%, 08/25/67 <sup>(a)(e)</sup>	USD 289	291,487
6.00%, 05/25/55 <sup>(a)(b)</sup>	USD 10,007	10,167,342
6.50%, 01/25/54 <sup>(a)(b)</sup>	USD 294	298,856
7.20%, 06/25/70 <sup>(a)(b)</sup>	USD 3,000	3,051,468

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
GGP Trust, 4.67%, 03/05/43 <sup>(a)</sup>	USD 5,000	\$ 5,000,000
Government National Mortgage Association, 4.95%, 01/20/55, (30-day Avg SOFR + 1.25%) <sup>(b)</sup>	USD 3,997	4,027,086
Government National Mortgage Association REMICS		
4.70%, 03/20/54, (30-day Avg SOFR + 1.00%) <sup>(b)</sup>	USD 1,921	1,929,206
4.70%, 08/20/54, (30-day Avg SOFR + 1.00%) <sup>(b)</sup>	USD 5,517	5,547,622
4.85%, 06/20/54, (30-day Avg SOFR + 1.15%) <sup>(b)</sup>	USD 3,249	3,268,928
Great Wolf Trust, 5.22%, 03/15/39, (1-mo. CME Term SOFR + 1.54%) <sup>(a)(b)</sup>	USD 1,370	1,373,853
GS Mortgage Securities Corp. Trust		
5.77%, 03/15/28, (1-mo. CME Term SOFR + 2.09%) <sup>(a)(b)</sup>	USD 4,390	4,411,950
6.33%, 11/25/41, (1-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 6,874	6,891,240
6.47%, 03/15/28, (1-mo. CME Term SOFR + 2.79%) <sup>(a)(b)</sup>	USD 580	583,263
6.67%, 08/10/41 <sup>(a)(b)</sup>	USD 2,870	2,881,410
7.43%, 09/10/38 <sup>(a)(b)</sup>	USD 3,510	3,522,741
7.72%, 08/10/41 <sup>(a)(b)</sup>	USD 2,636	2,629,385
GS Mortgage-Backed Securities Corp. Trust		
6.60%, 02/25/66 <sup>(a)(b)</sup>	USD 1,000	1,001,670
GS Mortgage-Backed Securities Trust		
2.50%, 12/25/51 <sup>(a)(b)</sup>	USD 1,909	1,726,332
3.75%, 07/25/61 <sup>(a)(b)</sup>	USD 835	819,258
4.87%, 03/25/66 <sup>(a)(b)</sup>	USD 3,725	3,724,938
4.97%, 06/25/65 <sup>(a)(b)</sup>	USD 13,231	13,268,620
5.01%, 07/25/65 <sup>(a)(e)</sup>	USD 13,399	13,452,850
5.04%, 01/25/66 <sup>(a)(e)</sup>	USD 13,902	13,961,909
6.63%, 03/25/66 <sup>(a)(b)</sup>	USD 373	372,543
6.74%, 06/25/65 <sup>(a)(b)</sup>	USD 1,873	1,879,025
6.74%, 07/25/65 <sup>(a)(b)</sup>	USD 1,667	1,682,167
6.74%, 01/25/66 <sup>(a)(b)</sup>	USD 1,780	1,794,652
6.77%, 10/25/65 <sup>(a)(b)</sup>	USD 1,658	1,672,402
6.87%, 11/25/65 <sup>(a)</sup>	USD 1,475	1,491,409
7.37%, 10/25/65 <sup>(a)(b)</sup>	USD 1,326	1,329,148
7.43%, 11/25/65 <sup>(a)(b)</sup>	USD 1,568	1,567,113
7.61%, 03/25/66 <sup>(a)(b)</sup>	USD 708	706,600
GSAT Trust, 5.18%, 07/15/40, (1-mo. CME Term SOFR + 1.50%) <sup>(a)(b)</sup>	USD 9,475	9,489,770
GWT Trust, 5.37%, 05/15/41, (1-mo. CME Term SOFR + 1.69%) <sup>(a)(b)</sup>	USD 4,555	4,573,505
HarborView Mortgage Loan Trust, 3.99%, 08/19/37, (1-mo. CME Term SOFR + 0.31%) <sup>(b)</sup>		
USD 1,946	1,688,314	
Harvest Commercial Capital Loan Trust, 6.16%, 10/25/56		
USD 2,431	2,483,356	
HIH Trust, 5.52%, 10/15/41, (1-mo. CME Term SOFR + 1.84%) <sup>(a)(b)</sup>		
USD 3,990	3,998,944	
HILT Commercial Mortgage Trust		
5.22%, 05/15/37, (1-mo. CME Term SOFR + 1.54%) <sup>(a)(b)</sup>	USD 11,193	11,213,987
6.12%, 05/15/37, (1-mo. CME Term SOFR + 2.44%) <sup>(a)(b)</sup>	USD 3,100	3,109,687
Hilton USA Trust, 3.72%, 11/05/38 <sup>(a)</sup>	USD 200	198,950

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
HLTN Commercial Mortgage Trust, 5.32%, 06/15/41, (1-mo. CME Term SOFR + 1.64%) <sup>(a)(b)</sup>	USD 7,641	\$ 7,655,440
Homes Trust, 5.72%, 10/25/69 <sup>(a)(e)</sup>	USD 8,858	8,962,466
HOMES Trust		
5.03%, 09/25/70 <sup>(a)(b)</sup>	USD 14,034	14,101,533
5.15%, 11/25/60 <sup>(a)</sup>	USD 3,454	3,480,058
5.22%, 08/25/59 <sup>(a)(e)</sup>	USD 5,041	5,068,680
5.43%, 02/25/70 <sup>(a)(e)</sup>	USD 13,522	13,652,379
5.63%, 02/25/70 <sup>(a)(b)</sup>	USD 5,406	5,477,601
5.92%, 07/25/69 <sup>(a)(e)</sup>	USD 7,121	7,206,968
6.39%, 01/25/60 <sup>(a)(b)</sup>	USD 2,286	2,318,385
6.52%, 01/25/70 <sup>(a)(b)</sup>	USD 2,000	2,033,300
6.79%, 09/25/70 <sup>(a)(b)</sup>	USD 2,900	2,927,254
6.90%, 08/25/70 <sup>(a)(b)</sup>	USD 3,000	3,036,235
HONO Mortgage Trust, 4.95%, 10/15/36, (1-mo. CME Term SOFR + 1.26%) <sup>(a)(b)</sup>		
USD 5,690	5,633,100	
HTL Commercial Mortgage Trust		
5.88%, 05/10/39 <sup>(a)(b)</sup>	USD 2,840	2,876,426
10.26%, 05/10/39 <sup>(a)(b)</sup>	USD 3,000	3,095,024
Hudson Yards Mortgage Trust, 2.94%, 12/10/41 <sup>(a)(b)</sup>		
USD 400	377,647	
ILPT Commercial Mortgage Trust, 5.29%, 07/13/42 <sup>(a)(b)</sup>		
USD 8,792	8,990,606	
INT Commercial Mortgage Trust, 5.04%, 11/05/37 <sup>(a)(b)</sup>		
USD 3,643	3,681,541	
INV Mortgage Trust, 5.42%, 11/15/41, (1-mo. CME Term SOFR + 1.74%) <sup>(a)(b)</sup>		
USD 7,342	7,282,346	
J.P. Morgan Chase Commercial Mortgage Securities Trust, 5.80%, 10/05/39 <sup>(a)(b)</sup>		
USD 5,000	5,094,531	
JP Morgan Chase Commercial Mortgage Securities Trust		
2.85%, 09/06/38 <sup>(a)(b)</sup>	USD 1,180	1,169,156
5.17%, 11/09/39 <sup>(a)(b)</sup>	USD 6,020	6,072,268
5.37%, 03/15/40, (1-mo. CME Term SOFR + 1.69%) <sup>(a)(b)</sup>	USD 2,635	2,640,076
6.48%, 11/09/39 <sup>(a)(b)</sup>	USD 3,450	3,457,444
7.25%, 11/09/39 <sup>(a)(b)</sup>	USD 1,841	1,843,308
8.22%, 11/09/39 <sup>(a)(b)</sup>	USD 1,533	1,533,047
JP Morgan Mortgage Trust		
0.15%, 08/25/50, (1-mo. CME Term SOFR + 3.89%) <sup>(a)(b)</sup>	USD 373	4,903
2.50%, 06/25/51 <sup>(a)(b)</sup>	USD 691	642,267
2.93%, 05/25/52 <sup>(a)(b)</sup>	USD 2,201	1,919,355
3.50%, 08/25/47 <sup>(a)(b)</sup>	USD 905	828,299
3.51%, 07/25/52 <sup>(a)(b)</sup>	USD 195	176,901
4.74%, 05/25/49, (1-mo. CME Term SOFR + 1.06%) <sup>(a)(b)</sup>	USD 19	18,756
4.75%, 10/26/48 <sup>(a)(b)</sup>	USD 1,282	1,291,630
4.75%, 06/25/66 <sup>(a)(b)</sup>	USD 3,118	3,118,178
4.93%, 06/25/66 <sup>(a)</sup>	USD 8,906	8,905,860
4.95%, 03/25/66 <sup>(a)(b)</sup>	USD 9,654	9,689,016
5.06%, 02/25/66 <sup>(a)(b)</sup>	USD 14,646	14,721,655
5.50%, 11/25/65 <sup>(a)(b)</sup>	USD 4,475	4,524,741
5.51%, 05/25/45 <sup>(a)(b)</sup>	USD 832	829,302
5.59%, 02/25/64 <sup>(a)(e)</sup>	USD 8,155	8,239,941
5.85%, 08/25/50, (1-mo. CME Term SOFR + 2.11%) <sup>(a)(b)</sup>	USD 373	375,654
5.99%, 07/25/64 <sup>(a)(b)</sup>	USD 1,867	1,886,111
6.00%, 08/25/54 <sup>(a)(b)</sup>	USD 623	629,320
6.41%, 08/25/55 <sup>(a)(b)</sup>	USD 2,344	2,381,553

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.41%, 02/25/64 <sup>(a)(b)</sup>	USD 2,800	\$ 2,846,444
6.42%, 11/25/65 <sup>(a)(b)</sup>	USD 1,300	1,316,630
6.76%, 02/25/66 <sup>(a)(b)</sup>	USD 2,643	2,665,737
6.92%, 10/25/65 <sup>(a)(b)</sup>	USD 3,000	2,988,376
7.23%, 02/25/66 <sup>(a)(b)</sup>	USD 1,680	1,667,199
8.05%, 07/25/64 <sup>(a)(b)</sup>	USD 940	948,623
<b>JPMBB Commercial Mortgage Securities</b>		
Trust, 3.97%, 03/17/49	USD 430	423,510
<b>Jubilee Place 7 BV</b>		
2.79%, 09/18/62, (3-mo. EURIBOR + 0.72%) <sup>(b)(d)</sup>	EUR 1,092	1,296,072
3.12%, 09/18/62, (3-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup>	EUR 257	304,333
3.47%, 09/18/62, (3-mo. EURIBOR + 1.40%) <sup>(b)(d)</sup>	EUR 100	119,003
<b>Jubilee Place 8 BV, 3.32%, 03/17/62, (3-mo. EURIBOR + 1.25%)<sup>(b)(d)</sup></b>		
EUR 100	118,903	
<b>JW Commercial Mortgage Trust, 5.30%, 06/15/39, (1-mo. CME Term SOFR + 1.62%)<sup>(a)(b)</sup></b>		
USD 6,805	6,822,004	
<b>JW Trust, 5.27%, 11/15/39, (1-mo. CME Term SOFR + 1.59%)<sup>(a)(b)</sup></b>		
USD 4,360	4,370,900	
<b>KSL Commercial Mortgage Trust</b>		
5.22%, 12/15/39, (1-mo. CME Term SOFR + 1.54%) <sup>(a)(b)</sup>	USD 7,597	7,597,350
5.64%, 06/15/42	USD 6,105	6,134,588
8.45%, 06/05/42	USD 8,585	8,613,883
<b>La Trobe Financial Capital Markets Trust, 4.61%, 05/15/57, (1-month BB Swap + 1.05%)<sup>(b)</sup></b>		
AUD 1,201	836,314	
<b>Lagarino European Loan Conduit No. 40 DAC</b>		
3.50%, 06/22/37, (3-mo. EURIBOR + 1.50%) <sup>(b)(d)</sup>	EUR 1,932	2,294,106
4.15%, 06/22/37, (3-mo. EURIBOR + 2.15%) <sup>(b)(d)</sup>	EUR 526	623,561
4.65%, 06/22/37, (3-mo. EURIBOR + 2.65%) <sup>(b)(d)</sup>	EUR 334	396,423
5.55%, 06/22/37, (3-mo. EURIBOR + 3.55%) <sup>(b)(d)</sup>	EUR 948	1,125,028
<b>Last Mile Logistics Pan Euro Finance DAC, 4.76%, 08/17/33, (3-mo. EURIBOR + 2.70%)<sup>(b)(d)</sup></b>		
EUR 1,871	2,214,873	
<b>Last Mile Securities PE DAC, 4.41%, 08/17/31, (3-mo. EURIBOR + 2.35%)<sup>(b)(d)</sup></b>		
EUR 915	1,084,455	
<b>LBA Trust, 5.12%, 10/15/41, (1-mo. CME Term SOFR + 1.44%)<sup>(a)(b)</sup></b>		
USD 4,389	4,394,474	
<b>LQR Trust</b>		
5.28%, 01/15/43, (1-mo. CME Term SOFR + 1.60%) <sup>(b)</sup>	USD 3,542	3,540,410
7.63%, 01/15/43, (1-mo. CME Term SOFR + 3.95%) <sup>(b)</sup>	USD 7,320	7,319,921
<b>LUX, 6.37%, 08/15/40, (1-mo. CME Term SOFR + 2.69%)<sup>(a)(b)</sup></b>		
USD 882	890,265	
<b>MAC Trust, 5.38%, 10/15/40, (1-mo. CME Term SOFR + 1.70%)<sup>(a)(b)</sup></b>		
USD 10,700	10,739,971	
<b>MAD Commercial Mortgage Trust</b>		
4.91%, 10/15/42 <sup>(a)(b)</sup>	USD 3,927	3,950,709
7.57%, 10/15/42 <sup>(a)(b)</sup>	USD 3,992	3,955,502

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
<b>MAIN Trust</b>		
5.37%, 01/15/41, (1-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup>	USD 9,900	\$ 9,899,996
8.00%, 01/15/41, (1-mo. CME Term SOFR + 4.25%) <sup>(a)(b)</sup>	USD 1,400	1,399,999
8.92%, 01/15/41, (1-mo. CME Term SOFR + 5.25%) <sup>(a)(b)</sup>	USD 1,400	1,399,999
11.00%, 01/15/41, (1-mo. CME Term SOFR + 7.25%) <sup>(a)(b)</sup>	USD 1,600	1,599,998
<b>MCR Mortgage Trust</b>		
5.44%, 02/15/37, (1-mo. CME Term SOFR + 1.76%) <sup>(a)(b)</sup>	USD 894	894,598
5.47%, 12/15/41, (1-mo. CME Term SOFR + 1.79%) <sup>(a)(b)</sup>	USD 5,261	5,270,876
5.92%, 06/12/39 <sup>(a)</sup>	USD 4,800	4,859,302
6.79%, 02/15/37, (1-mo. CME Term SOFR + 3.11%) <sup>(a)(b)</sup>	USD 1,813	1,813,374
7.59%, 02/15/37, (1-mo. CME Term SOFR + 3.91%) <sup>(a)(b)</sup>	USD 1,652	1,652,185
<b>Meridian Funding PLC</b>		
0.00%, 02/20/68, (1-day SONIA + 0.85%) <sup>(b)(d)</sup>	GBP 2,455	3,359,991
0.00%, 02/20/68, (1-day SONIA + 1.30%) <sup>(b)(d)</sup>	GBP 497	680,208
0.00%, 02/20/68, (1-day SONIA + 1.60%) <sup>(b)(d)</sup>	GBP 570	779,184
0.00%, 02/20/68, (1-day SONIA + 2.05%) <sup>(b)(d)</sup>	GBP 470	643,350
0.00%, 02/20/68, (1-day SONIA + 3.25%) <sup>(b)(d)</sup>	GBP 559	762,339
<b>MF1 Trust</b>		
4.75%, 12/15/34, (1-mo. CME Term SOFR + 1.07%) <sup>(a)(b)</sup>	USD 130	129,847
5.05%, 12/15/34, (1-mo. CME Term SOFR + 1.37%) <sup>(a)(b)</sup>	USD 100	99,964
<b>MFA Trust</b>		
1.47%, 11/25/64 <sup>(a)(b)</sup>	USD 3,697	3,324,221
3.30%, 08/25/49 <sup>(a)(b)</sup>	USD 206	200,391
4.30%, 12/25/66 <sup>(a)(b)</sup>	USD 2,703	2,425,137
5.23%, 08/25/70 <sup>(a)(b)</sup>	USD 19,241	19,394,348
5.26%, 08/25/70 <sup>(a)</sup>	USD 8,325	8,389,764
5.27%, 08/25/69 <sup>(a)(e)</sup>	USD 4,652	4,676,731
5.57%, 09/25/67 <sup>(a)(e)</sup>	USD 1,304	1,299,848
5.75%, 11/25/67 <sup>(a)(e)</sup>	USD 520	517,948
6.11%, 12/25/68 <sup>(a)(e)</sup>	USD 1,874	1,888,949
6.13%, 08/25/70 <sup>(a)(b)</sup>	USD 632	640,083
6.58%, 03/25/69 <sup>(a)(e)</sup>	USD 1,112	1,129,663
6.93%, 08/25/70 <sup>(a)(b)</sup>	USD 1,850	1,871,562
<b>MFRA Trust</b>		
5.72%, 12/25/69 <sup>(a)(e)</sup>	USD 6,170	6,243,726
6.67%, 12/25/69 <sup>(a)(b)</sup>	USD 3,529	3,598,112
<b>MHP Commercial Mortgage Trust, 7.18%, 09/15/40, (1-mo. CME Term SOFR + 3.50%)<sup>(a)(b)</sup></b>		
USD 5,000	4,997,987	
<b>MHP Trust</b>		
4.50%, 07/15/38, (1-mo. CME Term SOFR + 0.81%) <sup>(a)(b)</sup>	USD 4,720	4,718,525
4.70%, 07/15/38, (1-mo. CME Term SOFR + 1.01%) <sup>(a)(b)</sup>	USD 1,300	1,299,188
4.85%, 07/15/38, (1-mo. CME Term SOFR + 1.16%) <sup>(a)(b)</sup>	USD 215	214,798

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.15%, 07/15/38, (1-mo. CME Term SOFR + 1.46%) <sup>(a)(b)</sup>	USD 215	\$ 214,731
5.55%, 07/15/38, (1-mo. CME Term SOFR + 1.86%) <sup>(a)(b)</sup>	USD 350	349,563
Miltonia Mortgage Finance SRL, 3.34%, 04/28/62, (3-mo. EURIBOR + 1.30%) <sup>(b)(d)</sup>	EUR 200	237,597
MIRA Trust, 6.75%, 06/10/38 <sup>(a)</sup>	USD 103	106,849
<b>Molossus Btl PLC</b>		
0.00%, 03/17/63, (1-day SONIA + 0.83%) <sup>(b)(d)</sup>	GBP 8,728	11,958,464
0.00%, 03/17/63, (1-day SONIA + 1.05%) <sup>(b)(d)</sup>	GBP 1,708	2,339,038
0.00%, 03/17/63, (1-day SONIA + 1.35%) <sup>(b)(d)</sup>	GBP 169	231,553
0.00%, 03/17/63, (1-day SONIA + 1.65%) <sup>(b)(d)</sup>	GBP 164	224,892
<b>Morgan Stanley Capital I Trust</b>		
3.52%, 07/15/52	USD 895	854,679
3.70%, 06/15/52	USD 895	856,630
3.89%, 12/15/50 <sup>(b)</sup>	USD 230	225,867
4.43%, 07/15/51 <sup>(b)</sup>	USD 650	646,151
4.62%, 07/15/51 <sup>(b)</sup>	USD 182	177,523
5.23%, 11/15/34, (1-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup>	USD 799	787,015
5.24%, 12/15/38, (1-mo. CME Term SOFR + 1.56%) <sup>(a)(b)</sup>	USD 3,338	3,187,877
<b>Morgan Stanley Residential Mortgage Loan Trust</b>		
4.25%, 02/25/65 <sup>(a)(b)</sup>	USD 19,529	19,224,528
4.25%, 02/25/65 <sup>(a)(e)</sup>	USD 1,641	1,540,394
4.93%, 01/25/71 <sup>(a)</sup>	USD 9,900	9,899,715
5.04%, 07/25/69 <sup>(a)(b)</sup>	USD 5,144	5,153,914
5.44%, 07/25/70 <sup>(a)(b)</sup>	USD 13,278	13,426,679
5.44%, 07/25/70 <sup>(a)(b)</sup>	USD 13,201	13,348,361
5.74%, 11/25/69 <sup>(a)(b)</sup>	USD 2,367	2,398,174
6.50%, 11/25/69 <sup>(a)(b)</sup>	USD 1,830	1,858,060
6.59%, 09/25/70 <sup>(a)(b)</sup>	USD 2,712	2,720,714
7.11%, 07/25/70 <sup>(a)(b)</sup>	USD 1,500	1,525,164
7.50%, 07/25/69 <sup>(a)(b)</sup>	USD 1,000	1,010,291
<b>Mortimer PLC</b>		
0.00%, 09/22/70, (1-day SONIA + 0.81%) <sup>(b)(d)</sup>	GBP 2,256	3,093,166
0.00%, 09/22/70, (1-day SONIA + 1.25%) <sup>(b)(d)</sup>	GBP 344	471,910
0.00%, 09/22/70, (1-day SONIA + 1.55%) <sup>(b)(d)</sup>	GBP 429	589,811
0.00%, 09/22/70, (1-day SONIA + 1.85%) <sup>(b)(d)</sup>	GBP 353	484,918
0.00%, 09/22/70, (1-day SONIA + 3.87%) <sup>(b)(d)</sup>	GBP 1,432	1,956,272
4.59%, 09/22/67, (1-day SONIA + 0.83%) <sup>(d)</sup>	GBP 1,077	1,475,248
4.91%, 09/22/67, (1-day SONIA + 1.15%) <sup>(d)</sup>	GBP 561	771,194
5.31%, 09/22/67, (1-day SONIA + 1.55%) <sup>(d)</sup>	GBP 100	137,584
5.86%, 09/22/67, (1-day SONIA + 2.10%) <sup>(d)</sup>	GBP 100	137,956
MTN Commercial Mortgage Trust, 5.09%, 03/15/39, (1-mo. CME Term SOFR + 1.40%) <sup>(a)(b)</sup>	USD 2,041	2,041,000

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
NCMF Trust, 7.53%, 06/10/33 <sup>(a)(b)</sup>	USD 5,993	\$ 6,088,835
<b>New Residential Mortgage Loan Trust</b>		
0.94%, 10/25/58 <sup>(a)(b)</sup>	USD 523	503,660
2.49%, 09/25/59 <sup>(a)(b)</sup>	USD 1,471	1,422,253
2.71%, 11/25/59 <sup>(a)(b)</sup>	USD 828	794,178
2.72%, 01/26/60 <sup>(a)(b)</sup>	USD 572	544,385
2.77%, 01/26/60 <sup>(a)(b)</sup>	USD 1,668	1,585,666
2.80%, 09/25/59 <sup>(a)(b)</sup>	USD 2,441	2,360,790
3.75%, 05/28/52 <sup>(a)(b)</sup>	USD 85	81,986
3.75%, 05/28/52 <sup>(a)(b)</sup>	USD 414	401,670
3.75%, 05/28/52 <sup>(a)(b)</sup>	USD 33	31,877
3.75%, 05/25/54 <sup>(a)(b)</sup>	USD 141	135,979
3.99%, 04/25/62 <sup>(a)(b)</sup>	USD 872	815,349
4.00%, 03/25/57 <sup>(a)(b)</sup>	USD 114	111,602
4.50%, 02/25/58 <sup>(a)(b)</sup>	USD 77	76,655
4.75%, 12/25/57 <sup>(a)(b)</sup>	USD 127	127,046
5.11%, 08/25/65 <sup>(a)(b)</sup>	USD 11,259	11,340,115
5.12%, 09/25/64 <sup>(a)(b)</sup>	USD 5,437	5,473,332
5.35%, 07/25/65 <sup>(a)(b)</sup>	USD 4,426	4,473,022
5.47%, 11/25/64 <sup>(a)(e)</sup>	USD 8,184	8,307,557
5.53%, 05/25/65 <sup>(a)(b)</sup>	USD 16,355	16,604,270
5.64%, 01/25/65 <sup>(a)(e)</sup>	USD 3,202	3,259,659
6.47%, 01/25/65 <sup>(a)(b)</sup>	USD 2,172	2,242,934
6.83%, 08/25/65 <sup>(a)(b)</sup>	USD 1,300	1,318,145
7.02%, 07/25/65 <sup>(a)(b)</sup>	USD 3,500	3,473,504
7.13%, 03/25/64 <sup>(a)(e)</sup>	USD 1,380	1,395,388
7.41%, 08/25/65 <sup>(a)(b)</sup>	USD 833	829,644
7.91%, 03/25/64 <sup>(a)(b)</sup>	USD 1,900	1,931,601
<b>NEW Residential Mortgage Loan Trust,</b>		
5.57%, 04/25/65 <sup>(a)(e)</sup>	USD 2,040	2,068,836
<b>NRTH Commercial Mortgage Trust, 5.07%, 10/15/40, (1-mo. CME Term SOFR + 1.39%)<sup>(a)(b)</sup></b>		
USD 11,031	11,065,472	
<b>NYC Commercial Mortgage Trust</b>		
4.67%, 11/05/38 <sup>(a)(b)</sup>	USD 5,516	5,542,980
<b>5.42%, 10/15/40, (1-mo. CME Term SOFR + 1.74%)<sup>(a)(b)</sup></b>		
USD 4,940	4,978,332	
<b>7.39%, 07/13/42<sup>(a)(b)</sup></b>		
USD 3,179	3,260,472	
<b>NYC Trust, 4.79%, 01/10/36<sup>(a)(b)</sup></b>		
USD 14,075	14,126,019	
<b>NYCT Trust 2024-3ELV</b>		
<b>5.67%, 08/15/29, (1-mo. CME Term SOFR + 1.99%)<sup>(a)(b)</sup></b>		
USD 7,790	7,820,732	
<b>6.52%, 08/15/29, (1-mo. CME Term SOFR + 2.84%)<sup>(a)(b)</sup></b>		
USD 1,000	1,001,250	
<b>7.52%, 08/15/29, (1-mo. CME Term SOFR + 3.84%)<sup>(a)(b)</sup></b>		
USD 4,000	4,005,000	
<b>NYMT Loan Trust</b>		
3.75%, 11/25/69 <sup>(a)(b)</sup>	USD 9,306	9,054,610
4.77%, 02/25/61 <sup>(a)(b)</sup>	USD 6,264	6,263,750
4.95%, 02/25/61 <sup>(a)</sup>	USD 2,426	2,426,122
5.38%, 06/25/69 <sup>(a)(b)</sup>	USD 6,539	6,584,371
6.47%, 02/25/61 <sup>(a)(b)</sup>	USD 1,000	999,990
<b>OBX Trust</b>		
1.07%, 02/25/66 <sup>(a)(b)</sup>	USD 1,299	1,150,969
1.56%, 05/25/61 <sup>(a)(b)</sup>	USD 2,319	1,967,237
3.00%, 11/25/61 <sup>(a)(b)</sup>	USD 1,260	1,012,296
4.50%, 11/25/48 <sup>(a)(b)</sup>	USD 234	226,309
4.94%, 09/25/64 <sup>(a)(e)</sup>	USD 2,623	2,631,214
5.11%, 08/25/62 <sup>(a)(e)</sup>	USD 389	389,136
5.88%, 06/25/64 <sup>(a)(e)</sup>	USD 1,213	1,228,173
5.99%, 01/25/64 <sup>(a)(e)</sup>	USD 1,022	1,033,743

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>			
6.07%, 01/25/64 <sup>(a)(e)</sup>	USD	2,572	\$ 2,598,669
6.13%, 12/25/63 <sup>(a)(e)</sup>	USD	946	956,194
6.52%, 07/25/63 <sup>(a)(e)</sup>	USD	1,557	1,565,759
6.62%, 01/25/64 <sup>(a)(b)</sup>	USD	1,000	1,009,239
6.95%, 02/25/63 <sup>(a)(e)</sup>	USD	7,686	7,682,512
7.39%, 06/25/63 <sup>(a)(b)</sup>	USD	850	853,990
ONE Mortgage Trust, 4.49%, 03/15/36, (1-mo. CME Term SOFR +0.81%) <sup>(a)(b)</sup>	USD	1,800	1,797,375
One New York Plaza Trust			
4.75%, 01/15/36, (1-mo. CME Term SOFR +1.06%) <sup>(a)(b)</sup>	USD	1,000	970,000
5.05%, 01/15/36, (1-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup>	USD	519	502,133
5.30%, 01/15/36, (1-mo. CME Term SOFR +1.61%) <sup>(a)(b)</sup>	USD	1,000	961,250
ONNI Commerical Mortgage Trust, 5.75%, 07/15/39 <sup>(a)(b)</sup>	USD	5,605	5,700,418
ORL Trust, 5.17%, 12/15/39, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD	4,400	4,411,000
Pepper Prime Trust			
4.52%, 04/12/67, (1-month BB Swap + 0.95%) <sup>(b)(d)</sup>	AUD	8,400	5,844,487
4.67%, 04/12/67, (1-month BB Swap + 1.10%) <sup>(b)(d)</sup>	AUD	770	535,450
4.82%, 04/12/67, (1-month BB Swap + 1.25%) <sup>(b)(d)</sup>	AUD	540	374,886
Pepper Residential Securities Trust No. 41			
4.57%, 07/12/67 <sup>(d)</sup>	AUD	4,490	3,128,801
4.72%, 07/12/67, (1-month BB Swap + 1.15%) <sup>(b)(d)</sup>	AUD	870	606,243
PGA Trust, 5.57%, 06/15/39, (1-mo. CME Term SOFR +1.89%) <sup>(a)(b)</sup>	USD	8,463	8,465,645
Pierpont Btl PLC			
1.00%, 12/21/62, (1-day SONIA + 0.77%) <sup>(b)(d)</sup>	GBP	4,895	6,700,755
1.00%, 12/21/62, (1-day SONIA + 1.75%) <sup>(b)(d)</sup>	GBP	106	145,665
Pierpont BTL PLC			
4.56%, 03/21/62, (1-day SONIA + 0.80%) <sup>(b)(d)</sup>	GBP	551	754,122
4.60%, 09/21/61, (1-day SONIA + 0.84%) <sup>(b)(d)</sup>	GBP	1,357	1,862,363
4.81%, 03/21/62, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP	289	394,414
5.06%, 03/21/62, (1-day SONIA + 1.30%) <sup>(b)(d)</sup>	GBP	100	136,291
PMT Loan Trust			
5.00%, 01/25/57 <sup>(a)(b)</sup>	USD	9,900	9,838,125
5.50%, 03/25/56 <sup>(a)(b)</sup>	USD	3,404	3,446,124
5.50%, 10/25/59 <sup>(a)(b)</sup>	USD	6,687	6,724,609
6.00%, 02/25/56 <sup>(a)(b)</sup>	USD	6,793	6,918,998
Polaris PLC			
1.00%, 06/27/70, (1-day SONIA + 0.73%) <sup>(b)(d)</sup>	GBP	1,946	2,662,810
4.55%, 02/26/68, (1-day SONIA + 0.82%) <sup>(b)(d)</sup>	GBP	1,732	2,373,641
4.55%, 10/27/69, (1-day SONIA + 0.82%) <sup>(b)(d)</sup>	GBP	8,860	12,152,451
4.78%, 02/26/68, (1-day SONIA + 1.05%) <sup>(b)(d)</sup>	GBP	413	566,939

Security		Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>			
4.78%, 08/25/68, (1-day SONIA + 1.05%) <sup>(b)(d)</sup>	GBP	196	\$ 269,162
4.83%, 10/27/69, (1-day SONIA + 1.10%) <sup>(b)(d)</sup>	GBP	689	947,794
5.13%, 02/26/68, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP	108	148,640
5.13%, 08/25/68, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP	100	137,739
5.13%, 10/27/69, (1-day SONIA + 1.40%) <sup>(b)(d)</sup>	GBP	225	309,912
5.38%, 10/27/69, (1-day SONIA + 1.65%) <sup>(b)(d)</sup>	GBP	377	517,572
5.53%, 02/26/68, (1-day SONIA + 1.80%) <sup>(b)(d)</sup>	GBP	100	137,862
PRET Trust			
4.00%, 08/25/64 <sup>(a)(e)</sup>	USD	1,167	1,142,440
4.00%, 07/25/69 <sup>(a)(e)</sup>	USD	6,733	6,599,134
PRKCM, 5.55%, 02/25/60 <sup>(a)(e)</sup>	USD	2,981	3,017,697
PRKCM Trust			
2.07%, 08/25/56 <sup>(a)(b)</sup>	USD	1,529	1,347,374
2.07%, 11/25/56 <sup>(a)(b)</sup>	USD	3,368	3,015,885
5.10%, 10/25/60 <sup>(a)(e)</sup>	USD	14,709	14,790,236
5.10%, 10/25/60 <sup>(a)(b)</sup>	USD	2,942	2,957,336
6.33%, 03/25/59 <sup>(a)(e)</sup>	USD	743	752,381
6.43%, 05/25/59 <sup>(a)(e)</sup>	USD	1,039	1,056,037
7.76%, 09/25/58 <sup>(a)(b)</sup>	USD	1,000	1,005,856
PRM5 Trust			
4.62%, 03/10/33 <sup>(a)(b)</sup>	USD	7,507	7,509,767
5.81%, 03/10/33 <sup>(a)(b)</sup>	USD	3,200	3,209,389
PRPM, 5.23%, 08/25/69 <sup>(a)(e)</sup>	USD	5,750	5,774,140
PRPM LLC			
4.00%, 05/25/54 <sup>(a)(e)</sup>	USD	3,000	2,924,530
4.00%, 05/25/54 <sup>(a)(e)</sup>	USD	2,000	1,899,939
4.00%, 07/25/54 <sup>(a)(e)</sup>	USD	1,309	1,296,813
4.00%, 08/25/54 <sup>(a)(e)</sup>	USD	2,250	2,120,326
4.50%, 08/25/55 <sup>(a)(e)</sup>	USD	1,167	1,132,643
4.50%, 08/25/55 <sup>(a)(e)</sup>	USD	1,400	1,348,279
4.50%, 08/25/55 <sup>(a)(e)</sup>	USD	1,333	1,235,615
PRPM Trust			
5.18%, 10/25/70 <sup>(a)</sup>	USD	10,886	11,004,127
5.21%, 01/25/56 <sup>(a)</sup>	USD	1,625	1,628,910
5.39%, 08/25/67 <sup>(a)(b)</sup>	USD	248	246,219
5.50%, 01/25/56 <sup>(a)</sup>	USD	945	907,017
5.50%, 08/25/67 <sup>(a)(e)</sup>	USD	2,717	2,709,009
5.67%, 12/26/69 <sup>(a)(e)</sup>	USD	9,755	9,847,806
5.69%, 04/25/70 <sup>(a)(e)</sup>	USD	11,121	11,240,502
5.80%, 11/25/69 <sup>(a)(e)</sup>	USD	3,836	3,878,086
6.22%, 11/25/68 <sup>(a)(e)</sup>	USD	3,127	3,157,255
6.27%, 12/25/68 <sup>(a)(e)</sup>	USD	1,181	1,194,107
6.52%, 12/26/69 <sup>(a)(b)</sup>	USD	5,000	5,101,650
6.65%, 11/25/69 <sup>(a)(b)</sup>	USD	2,027	2,066,902
6.72%, 07/25/70 <sup>(a)(b)</sup>	USD	1,705	1,716,175
Radian Mortgage Capital Trust			
5.50%, 03/25/55 <sup>(a)(b)</sup>	USD	1,402	1,414,442
6.00%, 11/25/54 <sup>(a)(b)</sup>	USD	1,112	1,116,459
Residential Mortgage Loan Trust			
0.86%, 01/25/65 <sup>(a)(b)</sup>	USD	628	610,384
3.95%, 01/26/60 <sup>(a)(b)</sup>	USD	2,250	2,162,410
4.67%, 01/26/60 <sup>(a)(b)</sup>	USD	1,528	1,431,002
6.04%, 05/25/59 <sup>(a)(b)</sup>	USD	895	889,501

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
RESIMAC Premier Series, 4.56%, 04/08/57, (1-month BB Swap + 0.95%) <sup>(b)(d)</sup>	AUD 10,905	\$ 7,585,042
RESIMAC Premier Series 2025-1, 4.67%, 09/12/56 <sup>(d)</sup>	AUD 1,236	863,875
RFMSI Series Trust, 5.73%, 10/25/37 <sup>(b)</sup>	USD 111	66,886
ROCK Trust, 8.82%, 11/13/41 <sup>(a)</sup>	USD 1,290	1,371,374
RUN Trust, 4.00%, 03/25/67 <sup>(a)</sup>	USD 1,955	1,948,804
Sage AR Funding		
5.16%, 05/17/37, (1-day SONIA + 1.30%) <sup>(b)(d)</sup>	GBP 1,837	2,526,387
5.86%, 05/17/37, (1-day SONIA + 2.00%) <sup>(b)(d)</sup>	GBP 959	1,313,232
6.26%, 05/17/37, (1-day SONIA + 2.40%) <sup>(b)(d)</sup>	GBP 379	517,839
7.76%, 05/17/37, (1-day SONIA + 3.90%) <sup>(b)(d)</sup>	GBP 327	448,359
SAIF Securitization Trust, 5.97%, 07/25/54 <sup>(a)(e)</sup>	USD 2,262	2,284,426
Santander Mortgage Asset Receivable Trust		
4.95%, 11/25/65 <sup>(a)(b)</sup>	USD 4,623	4,640,492
5.14%, 11/25/65 <sup>(a)(b)</sup>	USD 12,584	12,653,147
5.73%, 02/25/65 <sup>(a)(e)</sup>	USD 2,968	3,005,493
6.89%, 08/25/65 <sup>(a)(b)</sup>	USD 3,170	3,187,374
Santander Residential 1 FT		
2.95%, 10/18/68, (3-mo. EURIBOR + 0.85%) <sup>(b)(d)</sup>	EUR 1,500	1,781,838
3.20%, 10/18/68, (3-mo. EURIBOR + 1.10%) <sup>(b)(d)</sup>	EUR 400	474,376
Sapphire XXXII Trust, 4.67%, 06/14/66, (1-month BB Swap + 1.10%) <sup>(b)</sup>	AUD 5,294	3,694,609
Sapphire XXXIII Trust		
4.57%, 02/12/67, (1-month BB Swap + 1.00%) <sup>(b)(d)</sup>	AUD 4,160	2,895,311
4.67%, 02/12/67, (1-month BB Swap + 1.10%) <sup>(b)(d)</sup>	AUD 1,450	1,008,930
SCG Commercial Mortgage Trust, 6.63%, 03/15/35, (1-mo. CME Term SOFR +2.95%) <sup>(a)(b)</sup>	USD 7,410	7,391,475
SCG Commercial Mortgage Trust 2025, 6.43%, 08/15/42, (1-mo. CME Term SOFR +2.75%) <sup>(a)(b)</sup>	USD 1,259	1,265,285
SCG Mortgage Trust, 5.42%, 04/15/41, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup>	USD 8,700	8,700,000
SCG Trust, 5.18%, 09/15/42, (1-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	USD 6,460	6,487,054
SDAL Trust, 6.12%, 04/15/42, (1-mo. CME Term SOFR +2.44%) <sup>(a)(b)</sup>	USD 10,496	10,555,960
SELF Commercial Mortgage Trust		
5.22%, 11/15/34, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 420	419,974
7.87%, 11/15/34, (1-mo. CME Term SOFR +4.19%) <sup>(a)(b)</sup>	USD 2,866	2,872,964
Sequoia Mortgage Trust		
2.50%, 06/25/51 <sup>(a)(b)</sup>	USD 11,911	11,124,472
4.47%, 11/25/63 <sup>(a)(b)</sup>	USD 5,321	5,344,958
5.00%, 12/25/55 <sup>(a)(b)</sup>	USD 18,489	18,430,714
5.50%, 10/25/54 <sup>(a)(b)</sup>	USD 4,593	4,630,262
SG Residential Mortgage Trust		
3.68%, 03/27/62 <sup>(a)(b)</sup>	USD 2,399	2,213,069
4.08%, 09/25/59 <sup>(a)(b)</sup>	USD 3,000	2,866,038
5.10%, 12/25/65 <sup>(a)(b)</sup>	USD 6,400	6,431,925

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
SHR Trust		
5.63%, 10/15/41, (1-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup>	USD 5,130	\$ 5,152,444
8.13%, 10/15/41, (1-mo. CME Term SOFR +4.45%) <sup>(a)(b)</sup>	USD 345	348,263
Sirius Logistics UK DAC, 4.98%, 11/17/35, (1-day SONIA + 1.25%) <sup>(b)(d)</sup>	GBP 3,502	4,791,963
SLG Commercial Mortgage Trust, 4.93%, 02/15/39 <sup>(a)(b)</sup>	USD 5,368	5,387,608
SMR Mortgage Trust, 5.33%, 02/15/39, (1-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup>	USD 2,142	2,139,574
SMRT 2022-Mini, 4.68%, 01/15/39, (1-mo. CME Term SOFR +1.00%) <sup>(a)(b)</sup>	USD 5,150	5,150,468
Spruce Hill Mortgage Loan Trust, 4.68%, 01/28/50 <sup>(a)(b)</sup>	USD 5,020	4,790,150
SREIT Trust, 5.17%, 11/15/36, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 265	265,000
Starwood Mortgage Residential Trust		
2.18%, 05/25/65 <sup>(a)(b)</sup>	USD 500	464,766
2.88%, 02/25/50 <sup>(a)(b)</sup>	USD 940	857,479
Stratton Mortgage Funding PLC		
4.72%, 06/25/49, (1-day SONIA + 0.98%) <sup>(b)(d)</sup>	GBP 340	464,994
5.09%, 06/25/49, (1-day SONIA + 1.35%) <sup>(b)(d)</sup>	GBP 179	244,968
SV Vanir Logistics Finance Sarl		
0.00%, 07/23/37, (3-mo. EURIBOR + 1.30%) <sup>(b)(d)</sup>	EUR 1,633	1,936,632
0.00%, 07/23/37, (3-mo. EURIBOR + 1.60%) <sup>(b)(d)</sup>	EUR 650	770,858
0.00%, 07/23/37, (3-mo. EURIBOR + 1.90%) <sup>(b)(d)</sup>	EUR 1,025	1,215,585
Taurus 2025-4 UK DAC		
0.00%, 08/18/35, (1-day SONIA + 1.25%) <sup>(b)(d)</sup>	GBP 782	1,070,630
0.00%, 08/18/35, (1-day SONIA + 1.60%) <sup>(b)(d)</sup>	GBP 100	136,909
Taurus U.K. DAC		
5.35%, 02/18/35, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 1,828	2,504,324
5.85%, 02/18/35, (1-day SONIA + 2.00%) <sup>(b)(d)</sup>	GBP 361	493,557
6.35%, 02/18/35, (1-day SONIA + 2.50%) <sup>(b)(d)</sup>	GBP 446	610,368
TCO Commercial Mortgage Trust, 6.42%, 12/15/39, (1-mo. CME Term SOFR +2.74%) <sup>(a)(b)</sup>	USD 2,500	2,503,125
Think Tank Commercial Series 2025, 4.67%, 12/10/57, (1-month BB Swap + 1.10%) <sup>(b)(d)</sup>	AUD 1,405	980,016
THPT Mortgage Trust, 6.99%, 12/10/34 <sup>(a)(b)</sup>	USD 6,570	6,697,969
Thunder Logistics DAC		
3.56%, 11/17/36, (3-mo. EURIBOR + 1.50%) <sup>(b)(d)</sup>	EUR 789	935,407
4.11%, 11/17/36, (3-mo. EURIBOR + 2.05%) <sup>(b)(d)</sup>	EUR 72	84,888
Together Asset Backed Securitisation 14 PLC, 4.49%, 08/15/66, (1-day SONIA + 0.76%) <sup>(b)(d)</sup>		
GBP 666	912,141	

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Together Asset Backed Securitisation PLC, 4.93%, 01/15/57, (1-day SONIA + 1.20%) <sup>(b)(d)</sup>	GBP 1,402	\$ 1,930,238
Together Asset-Backed Securitisation PLC		
4.66%, 09/12/56, (1-day SONIA + 0.93%) <sup>(b)(d)</sup>	GBP 706	968,918
4.69%, 10/12/65, (1-day SONIA + 0.96%) <sup>(b)(d)</sup>	GBP 959	1,317,953
4.93%, 09/12/56, (1-day SONIA + 1.20%) <sup>(b)(d)</sup>	GBP 424	581,216
5.23%, 09/12/56, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 100	137,056
5.23%, 01/15/57, (1-day SONIA + 1.50%) <sup>(b)(d)</sup>	GBP 182	250,900
5.53%, 01/15/57, (1-day SONIA + 1.80%) <sup>(b)(d)</sup>	GBP 109	150,516
5.68%, 09/12/56, (1-day SONIA + 1.95%) <sup>(b)(d)</sup>	GBP 100	137,147
Towd Point Mortgage Trust		
3.50%, 03/25/58 <sup>(a)(b)</sup>	USD 1,500	1,469,307
3.75%, 07/25/62 <sup>(a)(b)</sup>	USD 766	735,303
3.75%, 08/01/62 <sup>(a)(b)</sup>	USD 1,918	1,832,355
4.85%, 11/25/57 <sup>(a)(b)</sup>	USD 100	99,853
TRK Trust		
1.15%, 07/25/56 <sup>(a)(b)</sup>	USD 2,062	1,870,181
2.58%, 02/25/57 <sup>(a)(b)</sup>	USD 6,544	6,166,655
3.29%, 07/25/56 <sup>(a)(b)</sup>	USD 255	213,378
3.44%, 02/25/57 <sup>(a)(b)</sup>	USD 5,975	5,304,817
4.34%, 06/25/57 <sup>(a)(e)</sup>	USD 1,326	1,277,538
TYSN Mortgage Trust, 6.58%, 12/10/33 <sup>(a)(b)</sup>	USD 4,304	4,522,763
U.K. Logistics DAC		
5.51%, 05/17/34, (1-day SONIA + 1.65%) <sup>(d)</sup>	GBP 130	177,902
7.86%, 05/17/35, (1-day SONIA + 4.00%) <sup>(b)(d)</sup>	GBP 592	810,322
UBS Commercial Mortgage Trust		
3.76%, 10/15/52 <sup>(b)</sup>	USD 1,201	1,069,846
3.84%, 10/15/50 <sup>(b)</sup>	USD 565	549,737
UK Logistics DAC		
5.19%, 08/17/35, (1-day SONIA + 1.33%) <sup>(b)(d)</sup>	GBP 2,457	3,373,703
5.21%, 02/17/35, (1-day SONIA + 1.35%) <sup>(b)(d)</sup>	GBP 1,194	1,632,682
5.51%, 08/17/35, (1-day SONIA + 1.65%) <sup>(b)(d)</sup>	GBP 1,266	1,738,642
5.56%, 02/17/35, (1-day SONIA + 1.70%) <sup>(b)(d)</sup>	GBP 168	228,976
5.81%, 08/17/35, (1-day SONIA + 1.95%) <sup>(b)(d)</sup>	GBP 525	721,118
5.96%, 02/17/35, (1-day SONIA + 2.10%) <sup>(b)(d)</sup>	GBP 85	116,234
6.96%, 02/17/35, (1-day SONIA + 3.10%) <sup>(b)(d)</sup>	GBP 186	254,182
University Trust		
5.33%, 11/15/42, (1-mo. CME Term SOFR + 1.65%) <sup>(a)(b)</sup>	USD 7,830	7,839,741
5.93%, 11/15/42, (1-mo. CME Term SOFR + 2.25%) <sup>(a)(b)</sup>	USD 9,700	9,712,124
VCC Trust, 8.16%, 05/25/55 <sup>(a)(e)</sup>	USD 1,031	1,025,397
VEGAS, 6.22%, 07/10/36 <sup>(a)(b)</sup>	USD 3,985	4,032,221
VEGAS Trust, 5.52%, 11/10/39 <sup>(a)</sup>	USD 4,850	4,904,650

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Velocity Commercial Capital Loan Trust		
2.61%, 02/25/50 <sup>(a)(b)</sup>	USD 1,028	\$ 958,863
4.48%, 12/26/51 <sup>(a)(b)</sup>	USD 348	285,457
5.03%, 05/25/51 <sup>(a)(b)</sup>	USD 1,459	1,092,127
5.20%, 02/25/52 <sup>(a)(b)</sup>	USD 214	181,385
5.22%, 06/25/52 <sup>(a)(b)</sup>	USD 4,233	4,189,267
5.46%, 10/25/55 <sup>(a)(b)</sup>	USD 2,920	2,910,634
5.49%, 10/25/54 <sup>(a)(b)</sup>	USD 2,467	2,485,552
5.81%, 12/25/54 <sup>(a)(b)</sup>	USD 5,850	5,937,779
5.87%, 06/25/55 <sup>(a)(b)</sup>	USD 12,025	12,194,834
6.03%, 02/25/55 <sup>(a)(b)</sup>	USD 1,892	1,930,681
6.04%, 10/25/55 <sup>(a)(b)</sup>	USD 249	247,844
6.17%, 09/25/55 <sup>(a)(b)</sup>	USD 1,868	1,875,949
6.31%, 09/25/55 <sup>(a)(b)</sup>	USD 1,087	1,081,104
6.56%, 10/25/55 <sup>(a)(b)</sup>	USD 278	276,679
6.58%, 04/25/54 <sup>(a)(b)</sup>	USD 655	671,324
6.76%, 10/25/54 <sup>(a)(b)</sup>	USD 387	386,938
6.85%, 10/25/55 <sup>(a)(b)</sup>	USD 487	484,163
6.92%, 12/25/54 <sup>(a)(b)</sup>	USD 207	209,039
6.98%, 02/25/55 <sup>(a)(b)</sup>	USD 1,997	2,031,786
7.23%, 06/25/54 <sup>(a)(b)</sup>	USD 1,364	1,397,242
7.33%, 02/25/55 <sup>(a)(b)</sup>	USD 901	913,764
7.52%, 08/25/52 <sup>(a)(b)</sup>	USD 1,017	985,257
9.35%, 09/25/55 <sup>(a)(b)</sup>	USD 996	990,257
9.45%, 10/25/55 <sup>(a)(b)</sup>	USD 289	287,668
9.53%, 10/25/54 <sup>(a)(b)</sup>	USD 256	257,531
9.63%, 01/25/53 <sup>(a)(b)</sup>	USD 3,878	3,738,883
9.67%, 12/25/54 <sup>(a)(b)</sup>	USD 2,973	3,016,425
10.15%, 02/25/55 <sup>(a)(b)</sup>	USD 312	315,925
10.21%, 10/25/55 <sup>(a)(b)</sup>	USD 105	96,088
10.28%, 12/25/54 <sup>(a)(b)</sup>	USD 2,480	2,361,253
Verus Securitization Trust		
0.82%, 10/25/63 <sup>(a)(b)</sup>	USD 914	888,599
2.82%, 11/25/66 <sup>(a)(b)</sup>	USD 2,517	2,351,119
3.20%, 06/25/66 <sup>(a)(b)</sup>	USD 712	549,271
3.80%, 04/25/67 <sup>(a)(b)</sup>	USD 2,513	2,331,600
4.05%, 02/25/67 <sup>(a)(b)</sup>	USD 1,334	1,061,095
4.13%, 02/25/67 <sup>(a)(e)</sup>	USD 1,768	1,704,005
4.83%, 10/25/67 <sup>(a)(b)</sup>	USD 2,571	2,571,320
4.91%, 11/25/70 <sup>(a)(b)</sup>	USD 19,295	19,360,382
4.94%, 10/25/67 <sup>(a)</sup>	USD 9,407	9,406,455
5.02%, 01/25/71 <sup>(a)</sup>	USD 2,070	2,078,347
5.10%, 09/25/69 <sup>(a)(b)</sup>	USD 5,746	5,771,734
5.13%, 08/25/70 <sup>(a)(e)</sup>	USD 5,825	5,864,122
5.22%, 09/25/69 <sup>(a)(b)</sup>	USD 6,192	6,213,258
5.33%, 08/26/69 <sup>(a)(e)</sup>	USD 1,566	1,578,327
5.36%, 10/25/69 <sup>(a)(b)</sup>	USD 4,023	4,054,482
5.42%, 07/25/70 <sup>(a)(e)</sup>	USD 13,571	13,720,226
5.43%, 06/25/70 <sup>(a)(e)</sup>	USD 11,409	11,528,945
5.62%, 05/25/70 <sup>(a)(e)</sup>	USD 8,012	8,115,116
5.71%, 01/25/69 <sup>(a)(e)</sup>	USD 4,443	4,470,853
5.85%, 12/25/67 <sup>(a)(e)</sup>	USD 394	393,246
6.10%, 02/25/69 <sup>(a)(e)</sup>	USD 221	223,400
6.12%, 03/25/69 <sup>(a)(e)</sup>	USD 1,779	1,799,830
6.34%, 04/25/69 <sup>(a)(e)</sup>	USD 2,084	2,113,056
6.40%, 05/25/65 <sup>(a)(b)</sup>	USD 584	582,920
6.41%, 11/25/70 <sup>(a)(b)</sup>	USD 1,359	1,364,118
6.48%, 09/25/70 <sup>(a)</sup>	USD 1,338	1,343,968
6.54%, 10/27/70 <sup>(a)(b)</sup>	USD 1,735	1,742,576
6.62%, 08/25/70 <sup>(a)(b)</sup>	USD 1,850	1,861,171
7.38%, 10/27/70 <sup>(a)(b)</sup>	USD 700	703,728

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
7.44%, 02/25/68 <sup>(a)(b)</sup>	USD 4,000	\$ 3,981,597
7.44%, 05/25/70 <sup>(a)(b)</sup>	USD 500	504,477
7.45%, 12/25/68 <sup>(a)(b)</sup>	USD 1,510	1,532,757
7.51%, 08/25/70 <sup>(a)(b)</sup>	USD 1,414	1,426,810
7.51%, 09/25/70 <sup>(a)(b)</sup>	USD 1,967	1,992,830
7.64%, 06/25/69 <sup>(a)(b)</sup>	USD 1,765	1,794,409
7.71%, 03/25/68 <sup>(a)(b)</sup>	USD 1,152	1,153,107
7.77%, 09/25/68 <sup>(a)(b)</sup>	USD 3,450	3,467,013
8.03%, 04/25/69 <sup>(a)(b)</sup>	USD 680	695,936
8.09%, 03/25/69 <sup>(a)(b)</sup>	USD 1,000	1,016,768
8.16%, 11/25/68 <sup>(a)(b)</sup>	USD 1,500	1,527,858
Verus Securitization Trust 2024, 8.40%, 04/25/69 <sup>(a)(b)</sup>	USD 1,240	1,268,265
Visio Trust, 1.31%, 11/25/55 <sup>(a)</sup>	USD 49	47,943
VTR Commercial Mortgage Trust		
5.20%, 10/13/39 <sup>(a)(b)</sup>	USD 11,426	11,441,153
6.71%, 10/13/39 <sup>(a)(b)</sup>	USD 3,904	3,914,971
WaMu Mortgage Pass-Through Certificates Series Trust, 4.63%, 09/25/46, (12-mo. MTA + 0.96%) <sup>(b)</sup>	USD 35	28,993
Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust, 4.92%, 04/25/47, (12-mo. MTA + 1.25%) <sup>(b)</sup>	USD 239	211,292
Wells Fargo Commercial Mortgage Trust		
3.75%, 03/15/59	USD 850	848,275
4.02%, 12/15/49 <sup>(b)</sup>	USD 440	436,327
4.06%, 08/17/36 <sup>(a)(b)</sup>	USD 210	206,549
Series 2018-C46, Class AS, 4.38%, 08/15/51	USD 660	653,817
Series 2019-C50, Class AS, 4.02%, 05/15/52	USD 870	844,624
Wells Fargo Mortgage-Backed Securities Trust, 3.50%, 07/25/47 <sup>(a)(b)</sup>	USD 160	148,372
WEST Trust, 5.28%, 04/10/35 <sup>(a)(b)</sup>	USD 4,126	4,187,675
WHARF Commercial Mortgage Trust		
5.53%, 07/15/40 <sup>(a)(b)</sup>	USD 3,947	4,067,877
7.98%, 07/15/40 <sup>(a)(b)</sup>	USD 2,897	2,951,491
Winchester 1 PLC		
4.63%, 10/21/56 <sup>(d)</sup>	GBP 675	927,161
4.94%, 10/21/56, (1-day SONIA + 1.20%) <sup>(d)</sup>	GBP 340	466,122
5.29%, 10/21/56, (1-day SONIA + 1.55%) <sup>(d)</sup>	GBP 100	137,999
5.74%, 10/21/56, (1-day SONIA + 2.00%) <sup>(d)</sup>	GBP 100	138,438
WinWater Mortgage Loan Trust		
3.50%, 11/20/44 <sup>(a)(b)</sup>	USD 293	279,670
3.50%, 01/20/45 <sup>(a)(b)</sup>	USD 129	121,412
3.50%, 02/20/45 <sup>(a)(b)</sup>	USD 361	338,058
3.50%, 02/20/45 <sup>(a)(b)</sup>	USD 145	134,759
3.76%, 08/20/45 <sup>(a)(b)</sup>	USD 450	313,707
3.93%, 06/20/44 <sup>(a)(b)</sup>	USD 381	370,623
4.00%, 09/20/44 <sup>(a)(b)</sup>	USD 92	90,068
4.00%, 11/20/44 <sup>(a)(b)</sup>	USD 250	190,867
		3,407,687,713
<b>Municipal Debt Obligations — 0.0%</b>		
Tower Bridge Funding PLC, 4.55%, 12/20/66 <sup>(d)</sup>	GBP 482	660,290
<b>Total Collateralized Mortgage Obligations — 21.3%</b> (Cost: \$3,475,071,203)		
		3,510,945,560

Security	Par (000)	Value
<b>Convertible Bonds</b>		
<b>Engineering &amp; Construction — 0.0%</b>		
Cellnex Telecom SA, Series CLNX, 0.75%, 11/20/31 <sup>(d)</sup>	EUR 4,400	\$ 4,720,466
<b>Real Estate — 0.1%</b>		
Vonovia SE, Series B, 0.88%, 05/20/32 <sup>(d)</sup>	EUR 8,000	9,202,192
<b>Semiconductors — 0.0%</b>		
ams-OSRAM AG, Series ., 2.13%, 11/03/27 <sup>(d)</sup>	EUR 1,100	1,250,099
<b>Transportation — 0.1%</b>		
Ocado Group PLC, 0.75%, 01/18/27 <sup>(d)</sup>	GBP 7,000	9,168,586
<b>Total Convertible Bonds — 0.2%</b> (Cost: \$23,626,751)		
		24,341,343
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.5%</b>		
Clear Channel Outdoor Holdings, Inc.		
7.13%, 02/15/31 <sup>(a)(h)</sup>	USD 2,899	3,023,086
7.50%, 03/15/33 <sup>(a)</sup>	USD 1,716	1,823,313
7.88%, 04/01/30 <sup>(a)(h)</sup>	USD 6,569	6,916,283
Lamar Media Corp.		
3.75%, 02/15/28	USD 586	575,290
4.00%, 02/15/30	USD 323	312,269
4.88%, 01/15/29	USD 4,098	4,098,410
5.38%, 11/01/33 <sup>(a)</sup>	USD 377	376,011
Neptune Bidco U.S., Inc.		
9.29%, 04/15/29 <sup>(a)</sup>	USD 1,034	1,061,717
10.38%, 05/15/31 <sup>(a)(h)</sup>	USD 8,599	9,091,668
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 <sup>(a)</sup>	USD 877	856,018
4.63%, 03/15/30 <sup>(a)(h)</sup>	USD 190	185,527
5.00%, 08/15/27 <sup>(a)(h)</sup>	USD 3,367	3,366,305
7.38%, 02/15/31 <sup>(a)</sup>	USD 851	896,244
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)</sup>	USD 4,505	4,368,334
Summer BC Holdco B Sarl, 6.31%, 02/15/30, (3-mo. EURIBOR + 4.25%) <sup>(b)(d)</sup>	EUR 11,253	12,529,901
Summer BC Holdco B SARL, 5.88%, 02/15/30 <sup>(d)</sup>	EUR 6,997	7,710,473
WPP Finance 2013, 3.63%, 06/09/31 <sup>(d)</sup>	EUR 25,280	29,651,597
		86,842,446
<b>Aerospace &amp; Defense — 0.5%</b>		
ATI, Inc., 7.25%, 08/15/30 <sup>(h)</sup>	USD 4,524	4,742,523
Boeing Co. (The), 3.75%, 02/01/50	USD 11,542	8,452,835
Bombardier, Inc.		
7.00%, 06/01/32 <sup>(a)(h)</sup>	USD 2,146	2,252,695
7.25%, 07/01/31 <sup>(a)</sup>	USD 995	1,056,356
8.75%, 11/15/30 <sup>(a)</sup>	USD 4,920	5,272,602
Czechoslovak Group A/S, 5.25%, 01/10/31 <sup>(d)</sup>	EUR 8,217	10,166,143
Spirit AeroSystems, Inc., 4.60%, 06/15/28 <sup>(h)</sup>	USD 2,756	2,773,833
TransDigm, Inc.		
4.63%, 01/15/29	USD 4,709	4,680,536
4.88%, 05/01/29 <sup>(h)</sup>	USD 110	109,799
6.00%, 01/15/33 <sup>(a)</sup>	USD 1,528	1,556,868
6.25%, 01/31/34 <sup>(a)</sup>	USD 100	103,347
6.38%, 03/01/29 <sup>(a)</sup>	USD 2,861	2,942,038
6.38%, 05/31/33 <sup>(a)</sup>	USD 6,618	6,737,203

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>			
6.63%, 03/01/32 <sup>(a)(h)</sup>	USD	9,680	\$ 10,008,859
6.75%, 08/15/28 <sup>(a)</sup>	USD	8,636	8,781,335
6.75%, 01/31/34 <sup>(a)</sup>	USD	1,766	1,827,838
6.88%, 12/15/30 <sup>(a)</sup>	USD	944	983,256
7.13%, 12/01/31 <sup>(a)</sup>	USD	3,864	4,052,212
			<u>76,500,278</u>
<b>Agriculture — 0.1%</b>			
Darling Ingredients, Inc.			
5.25%, 04/15/27 <sup>(a)</sup>	USD	1,397	1,397,473
6.00%, 06/15/30 <sup>(a)(h)</sup>	USD	2,591	2,625,502
Imperial Brands Finance PLC, 3.88%, 02/12/34 <sup>(d)</sup>			
	EUR	5,672	6,668,344
MHP Lux SA, 10.50%, 07/28/29 <sup>(a)</sup>	USD	335	345,050
Tereos Finance Groupe I SA, 7.25%, 04/15/28 <sup>(d)</sup>			
	EUR	2,559	3,102,381
			<u>14,138,750</u>
<b>Airlines — 0.5%</b>			
ABRA Global Finance, 14.00%, 10/22/29, (6.00% cash and 8.00% PIK) <sup>(a)(h)(i)</sup>			
	USD	709	739,708
Air Canada, 3.88%, 08/15/26 <sup>(a)</sup>	USD	2,152	2,143,839
Air France-KLM, Series ., 5.75%, (5-year EURIBOR ICE Swap + 3.58%) <sup>(b)(d)(i)</sup>			
	EUR	11,000	13,362,630
American Airlines, Inc.			
7.25%, 02/15/28 <sup>(a)(h)</sup>	USD	3,273	3,332,159
8.50%, 05/15/29 <sup>(a)(h)</sup>	USD	980	1,022,622
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 <sup>(a)</sup>			
	USD	8,181	8,266,115
Avianca Midco 2 PLC, 9.50%, 01/28/31 <sup>(a)</sup>	USD	425	433,628
Azul Secured Finance LLP			
9.88%, 02/15/31 <sup>(a)</sup>	USD	320	323,600
9.88%, 02/15/31	USD	450	445,626
Delta Air Lines, Inc.			
4.95%, 07/10/28 <sup>(h)</sup>	USD	10,048	10,220,180
5.25%, 07/10/30	USD	8,033	8,225,642
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.86%) <sup>(b)(d)</sup>			
	EUR	10,100	12,353,196
Grupo Aeromexico SAB de CV, 8.25%, 11/15/29 <sup>(d)</sup>			
	USD	3,466	3,567,814
JetBlue Airways Corp., 9.88%, 09/20/31 <sup>(a)(h)</sup>	USD	8,900	8,938,866
VistaJet Malta Finance PLC/Vista Management Holding, Inc.			
6.38%, 02/01/30 <sup>(a)(h)</sup>	USD	2,548	2,417,458
7.88%, 05/01/27 <sup>(a)</sup>	USD	900	901,540
9.50%, 06/01/28 <sup>(a)(h)</sup>	USD	1,450	1,508,484
			<u>78,203,107</u>
<b>Apparel — 0.2%</b>			
Beach Acquisition Bidco LLC			
5.25%, 07/15/32 <sup>(d)</sup>	EUR	7,356	8,927,798
10.00%, 07/15/33, (10.00% Cash or 10.75% PIK) <sup>(a)(h)(i)</sup>			
	USD	7,865	8,653,927
PrestigeBidCo GmbH, 5.77%, 07/01/29, (3-mo. EURIBOR + 3.75%) <sup>(b)(d)</sup>			
	EUR	1,253	1,496,376
VF Corp.			
2.80%, 04/23/27 <sup>(h)</sup>	USD	1,767	1,723,576
2.95%, 04/23/30 <sup>(h)</sup>	USD	1,474	1,344,463
4.25%, 03/07/29	EUR	11,000	13,201,259
			<u>35,347,399</u>

Security		Par (000)	Value
<b>Auto Manufacturers — 1.0%</b>			
Allison Transmission, Inc.			
3.75%, 01/30/31 <sup>(a)(h)</sup>	USD	283	\$ 266,765
4.75%, 10/01/27 <sup>(a)(h)</sup>	USD	869	868,987
5.88%, 06/01/29 <sup>(a)</sup>	USD	1,222	1,237,368
Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 <sup>(d)</sup>			
	GBP	7,662	9,432,703
BMW International Investment BV, 3.00%, 08/27/27 <sup>(d)</sup>			
	EUR	3,402	4,068,925
Ford Motor Credit Co. LLC, 4.97%, 04/06/29			
	USD	7,740	7,781,441
Hyundai Capital America, 5.03%, 03/27/30, (1-day SOFR + 1.35%) <sup>(b)(d)</sup>			
	USD	2,500	2,534,209
Jaguar Land Rover Automotive PLC			
4.50%, 10/01/27 <sup>(a)(h)</sup>	USD	2,508	2,484,318
5.50%, 07/15/29 <sup>(a)</sup>	USD	1,774	1,772,527
5.88%, 01/15/28 <sup>(a)</sup>	USD	2,053	2,052,577
Mercedes-Benz International Finance BV, 2.50%, 09/05/28 <sup>(d)</sup>			
	EUR	4,000	4,745,424
Nissan Motor Acceptance Co. LLC			
1.85%, 09/16/26 <sup>(a)</sup>	USD	2,845	2,785,817
5.63%, 09/29/28 <sup>(a)(h)</sup>	USD	4,816	4,832,514
6.13%, 09/30/30 <sup>(a)</sup>	USD	4,019	4,007,843
7.05%, 09/15/28 <sup>(a)</sup>	USD	534	553,693
Nissan Motor Co. Ltd.			
4.81%, 09/17/30 <sup>(a)(h)</sup>	USD	9,709	9,165,732
5.25%, 07/17/29 <sup>(d)</sup>	EUR	13,904	16,961,966
6.38%, 07/17/33 <sup>(d)</sup>	EUR	12,700	15,582,076
7.50%, 07/17/30 <sup>(a)</sup>	USD	763	801,130
7.75%, 07/17/32 <sup>(a)</sup>	USD	3,334	3,518,627
8.13%, 07/17/35 <sup>(a)</sup>	USD	2,516	2,686,892
RCI Banque SA			
4.75%, 03/24/37, (5-year EURIBOR ICE Swap + 2.20%) <sup>(b)(d)</sup>			
	EUR	7,100	8,635,032
5.50%, 10/09/34, (5-year EURIBOR ICE Swap + 2.75%) <sup>(b)(d)</sup>			
	EUR	20,000	24,988,913
6.13%, , (5-year EURIBOR ICE Swap + 3.83%) <sup>(b)(d)(i)</sup>			
	EUR	3,800	4,618,747
Renault SA, 3.88%, 09/30/30 <sup>(d)</sup>	EUR	3,800	4,557,371
Volkswagen Bank GmbH, 4.63%, 05/03/31 <sup>(d)</sup>			
	EUR	2,500	3,131,802
Volkswagen International Finance NV			
3.88%, (10-year EUR Swap + 3.37%) <sup>(b)(d)(i)</sup>			
	EUR	5,000	5,956,145
4.38%, (9-year EUR Swap + 3.36%) <sup>(b)(d)(i)</sup>			
	EUR	3,900	4,604,175
5.49%, (5-year EURIBOR ICE Swap + 3.17%) <sup>(b)(d)(i)</sup>			
	EUR	3,200	3,975,739
Series ., 5.99%, (8-year EURIBOR ICE Swap + 3.12%) <sup>(b)(d)(i)</sup>			
	EUR	11,900	14,934,338
			<u>173,543,796</u>
<b>Auto Parts &amp; Equipment — 1.0%</b>			
Adient Global Holdings Ltd.			
7.00%, 04/15/28 <sup>(a)</sup>	USD	807	825,348
7.50%, 02/15/33 <sup>(a)(h)</sup>	USD	6,893	7,157,312
American Axle & Manufacturing, Inc.			
5.00%, 10/01/29	USD	569	555,138
6.38%, 10/15/32 <sup>(a)</sup>	USD	113	115,293
7.75%, 10/15/33 <sup>(a)(h)</sup>	USD	5,275	5,426,537
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) <sup>(b)</sup>			
	USD	2,207	2,305,064

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
Clarios Global LP/Clarios U.S. Finance Co. 4.75%, 06/15/31 <sup>(d)</sup> .....	EUR 11,859	\$ 14,281,879
6.75%, 09/15/32 <sup>(a)</sup> .....	USD 8,291	8,581,434
Dana Financing Luxembourg SARL, 8.50%, 07/15/31 <sup>(d)</sup> .....	EUR 2,411	3,042,725
Dana, Inc., 4.25%, 09/01/30.....	USD 201	192,003
Forvia SE		
3.75%, 06/15/28 <sup>(d)</sup> .....	EUR 257	304,932
5.50%, 06/15/31 <sup>(d)</sup> .....	EUR 5,893	7,244,575
5.63%, 06/15/30 <sup>(d)</sup> .....	EUR 3,320	4,122,366
6.75%, 09/15/33 <sup>(a)(h)</sup> .....	USD 6,207	6,364,292
8.00%, 06/15/30 <sup>(a)(h)</sup> .....	USD 727	776,123
Goodyear Tire & Rubber Co.(The)		
4.88%, 03/15/27 <sup>(h)</sup> .....	USD 876	873,157
5.00%, 07/15/29 <sup>(h)</sup> .....	USD 1,053	1,031,237
5.25%, 07/15/31 <sup>(h)</sup> .....	USD 3,780	3,600,322
5.63%, 04/30/33 <sup>(h)</sup> .....	USD 1,948	1,857,184
6.63%, 07/15/30 <sup>(h)</sup> .....	USD 123	125,579
IHO Verwaltungs GmbH		
7.00%, 11/15/31, (7.00 % in Cash and 7.75 % in PIK) <sup>(d)(i)</sup> .....	EUR 6,272	8,046,592
8.75%, 05/15/28, (8.75% PIK) <sup>(d)(i)</sup> .....	EUR 4,000	4,915,613
Mahle GmbH		
2.38%, 05/14/28 <sup>(d)</sup> .....	EUR 200	230,956
6.50%, 05/02/31 <sup>(d)</sup> .....	EUR 10,881	13,450,640
Qnity Electronics, Inc.		
5.75%, 08/15/32 <sup>(a)</sup> .....	USD 2,258	2,300,256
6.25%, 08/15/33 <sup>(a)</sup> .....	USD 609	628,545
Schaeffler AG		
4.25%, 04/01/28 <sup>(d)</sup> .....	EUR 1,800	2,179,419
5.38%, 04/01/31 <sup>(d)</sup> .....	EUR 2,200	2,770,895
Tenneco, Inc., 8.00%, 11/17/28 <sup>(a)</sup> .....	USD 7,581	7,626,114
ZF Europe Finance BV		
2.50%, 10/23/27 <sup>(d)</sup> .....	EUR 10,900	12,785,369
3.00%, 10/23/29 <sup>(d)</sup> .....	EUR 4,400	4,963,089
6.13%, 03/13/29 <sup>(d)</sup> .....	EUR 5,000	6,183,828
7.00%, 06/12/30 <sup>(d)</sup> .....	EUR 11,200	14,150,984
ZF Finance GmbH, 2.25%, 05/03/28 <sup>(d)</sup> .....	EUR 4,000	4,585,573
ZF North America Capital, Inc.		
6.88%, 04/14/28 <sup>(a)</sup> .....	USD 632	652,537
6.88%, 04/23/32 <sup>(a)</sup> .....	USD 3,473	3,463,148
7.13%, 04/14/30 <sup>(a)</sup> .....	USD 4,467	4,571,479
7.50%, 03/24/31 <sup>(a)(h)</sup> .....	USD 5,211	5,341,218
		167,628,755
<b>Banks — 4.6%</b>		
Abanca Corp. Bancaria SA, 4.63%, 12/11/36, (5-year EURIBOR ICE Swap + 2.45%) <sup>(b)(d)</sup> .....	EUR 3,100	3,815,724
ABN AMRO Bank NV, 5.50%, 09/21/33, (5-year EURIBOR ICE Swap + 2.45%) <sup>(b)(d)</sup> .....	EUR 3,500	4,382,709
Abu Dhabi Commercial Bank PJSC, 8.00%, (5-year CMT + 3.52%) <sup>(b)(d)(i)</sup> .....	USD 589	624,340
AIB Group PLC		
6.00%, (5-year EURIBOR ICE Swap + 3.70%) <sup>(b)(d)(i)</sup> .....	EUR 3,500	4,295,107
7.13%, (5-year EURIBOR ICE Swap + 4.38%) <sup>(b)(d)(i)</sup> .....	EUR 3,553	4,569,528
Al Rajhi Sukuk Ltd., 6.25%, (6-year CMT + 1.59%) <sup>(b)(d)(i)</sup> .....	USD 1,263	1,271,285

Security	Par (000)	Value
<b>Banks (continued)</b>		
Alpha Bank SA, 6.00%, 09/13/34, (5-year EURIBOR ICE Swap + 3.27%) <sup>(b)(d)</sup> .....	EUR 3,000	\$ 3,840,281
Axis Bank Ltd./Gandhinagar, 4.10%, (5-year CMT + 3.32%) <sup>(b)(d)(i)</sup> .....	USD 4,500	4,466,250
B&M European Value Retail SA, 6.50%, 11/27/31 <sup>(d)</sup> .....	GBP 6,300	8,448,956
Banca Monte dei Paschi di Siena SpA, 4.38%, 10/02/35, (5-year EURIBOR ICE Swap + 2.15%) <sup>(b)(d)</sup> .....	EUR 8,500	10,343,076
Banco Bilbao Vizcaya Argentaria SA		
6.88%, (5-year EUR Swap + 4.26%) <sup>(b)(d)(i)</sup> .....	EUR 1,000	1,295,668
7.75%, (5-year CMT + 3.25%) <sup>(b)(h)(i)</sup> .....	USD 3,227	3,471,536
8.38%, (5-year EURIBOR ICE Swap + 5.54%) <sup>(b)(d)(i)</sup> .....	EUR 5,000	6,541,826
Banco de Credito e Inversiones SA, 8.75%, (5-year CMT + 4.94%) <sup>(a)(b)(h)(i)</sup> .....	USD 468	503,914
Banco de Sabadell SA		
5.13%, 11/10/28, (1-year EUR Swap + 2.25%) <sup>(b)(d)</sup> .....	EUR 6,300	7,790,370
5.25%, 02/07/29, (1-year EUR Swap + 2.40%) <sup>(b)(d)</sup> .....	EUR 13,800	17,158,349
5.50%, 09/08/29, (1-year EURIBOR ICE Swap + 2.40%) <sup>(b)(d)</sup> .....	EUR 4,600	5,821,125
Banco Mercantil del Norte SA/Grand Cayman, 8.38%, (5-year CMT + 4.07%) <sup>(a)(b)(i)</sup> .....	USD 758	800,069
Bank Negara Indonesia Persero Tbk PT, 4.30%, (5-year CMT + 3.47%) <sup>(b)(d)(i)</sup> .....	USD 4,500	4,406,400
Bank of America Corp.		
0.58%, 08/24/28, (3-mo. EURIBOR + 0.76%) <sup>(b)(d)</sup> .....	EUR 2,950	3,397,769
3.26%, 01/28/31, (3-mo. EURIBOR + 0.90%) <sup>(b)(d)</sup> .....	EUR 9,274	11,082,307
5.52%, 10/25/35, (1-day SOFR + 1.74%) <sup>(b)</sup> .....	USD 8,580	8,756,758
Bankinter SA		
5.00%, 06/25/34, (5-year EURIBOR ICE Swap + 2.35%) <sup>(b)(d)</sup> .....	EUR 2,000	2,478,597
7.38%, (5-year EURIBOR ICE Swap + 4.70%) <sup>(b)(d)(i)</sup> .....	EUR 4,400	5,632,468
Series ., 3.25%, 11/03/33, (1-year EURIBOR ICE Swap + 0.80%) <sup>(b)(d)</sup> .....	EUR 10,500	12,353,644
Banque Federative du Credit Mutuel SA		
1.25%, 06/03/30 <sup>(d)</sup> .....	EUR 15,200	16,682,477
4.00%, 01/15/35, (5-year EURIBOR ICE Swap + 1.75%) <sup>(b)(d)</sup> .....	EUR 16,700	20,137,418
Barclays PLC, 9.25%, (5-year GBP Swap + 5.64%) <sup>(b)(i)</sup> .....	GBP 2,600	3,863,699
BNP Paribas SA, 3.74%, 04/20/34, (3-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup> .....	EUR 15,300	18,234,918
BPER Banca SpA, 6.50%, (5-year EURIBOR ICE Swap + 4.34%) <sup>(b)(d)(i)</sup> .....	EUR 5,000	6,218,433
CaixaBank SA		
6.25%, (5-year EURIBOR ICE Swap + 3.93%) <sup>(b)(d)(i)</sup> .....	EUR 2,200	2,790,313
7.50%, (5-year EURIBOR ICE Swap + 5.29%) <sup>(b)(d)(i)</sup> .....	EUR 2,600	3,426,688
Series ., 5.88%, (5-year EUR Swap + 6.35%) <sup>(b)(d)(i)</sup> .....	EUR 5,400	6,631,384

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Citigroup, Inc.		
0.00%, 12/11/30 <sup>(b)(f)</sup>	USD 24,587	\$ 24,515,452
3.49%, 10/22/34, (3-mo. EURIBOR + 1.30%) <sup>(b)</sup>	EUR 7,735	9,064,431
3.75%, 05/14/32, (3-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup>	EUR 14,345	17,396,215
4.11%, 04/29/36, (3-mo. EURIBOR + 1.58%) <sup>(b)</sup>	EUR 2,619	3,177,882
5.33%, 03/27/36, (1-day SOFR + 1.47%) <sup>(b)</sup>	USD 8,565	8,729,925
6.35%, 09/09/30 <sup>(b)</sup>	USD 40,455	39,930,420
Commerzbank AG		
4.25%, (5-year EUR Swap + 4.38%) <sup>(b)(d)(i)</sup>	EUR 2,600	3,085,348
6.50%, (5-year EUR Swap + 6.74%) <sup>(b)(d)(i)</sup>	EUR 4,200	5,323,177
6.63%, (5-year EURIBOR ICE Swap + 4.23%) <sup>(b)(d)(i)</sup>	EUR 200	253,272
7.88%, (5-year EURIBOR ICE Swap + 5.12%) <sup>(b)(d)(i)</sup>	EUR 1,200	1,623,614
Commonwealth Bank of Australia, 3.79%, 08/26/37, (5-year EURIBOR ICE Swap + 1.32%) <sup>(b)(d)</sup>		
EUR 3,575	4,245,918	
Cooperatieve Rabobank UA		
3.25%, <sup>(b)(d)(i)</sup>	EUR 3,800	4,504,148
4.63%, 01/27/28, (3-mo. EURIBOR + 1.55%) <sup>(b)(d)</sup>	EUR 8,600	10,411,981
Credit Agricole SA		
0.50%, 09/21/29, (3-mo. EURIBOR + 0.68%) <sup>(b)(d)</sup>	EUR 9,500	10,625,548
5.88%, (5-year EURIBOR ICE Swap + 3.63%) <sup>(b)(d)(i)</sup>	EUR 3,400	4,157,752
Series <sup>1</sup> , 3.75%, 01/23/31, (3-mo. EURIBOR + 1.10%) <sup>(b)(d)</sup>	EUR 16,500	20,057,836
Deutsche Bank AG		
4.50%, (5-year EURIBOR ICE Swap + 4.55%) <sup>(b)(d)(i)</sup>	EUR 5,800	6,879,221
4.63%, (5-year EURIBOR ICE Swap + 4.74%) <sup>(b)(d)(i)</sup>	EUR 7,400	8,749,588
8.13%, (5-year USD ICE Swap + 4.36%) <sup>(b)(d)(i)</sup>	USD 2,800	3,016,824
Series <sup>2</sup> , 6.75%, (5-year EURIBOR ICE Swap + 4.03%) <sup>(b)(d)(i)</sup>	EUR 2,800	3,455,887
Eurobank SA, 4.25%, 04/30/35, (5-year EURIBOR ICE Swap + 2.00%) <sup>(b)(d)</sup>		
EUR 3,275	3,936,770	
Fifth Third Bancorp, 4.57%, 04/29/32, (1-day SOFR + 0.95%) <sup>(b)</sup>		
USD 3,354	3,350,990	
First Abu Dhabi Bank PJSC, 5.88%, (6-year CMT + 2.08%) <sup>(b)(d)(i)</sup>		
USD 655	661,059	
Freedom Mortgage Corp., 12.25%, 10/01/30 <sup>(a)</sup>		
USD 5,284	5,824,971	
Goldman Sachs Bank USA/New York, 6.60%, 09/12/30 <sup>(b)(f)</sup>		
USD 40,455	40,309,362	
Goldman Sachs Group, Inc.(The)		
1.25%, 02/07/29 <sup>(d)</sup>	EUR 4,003	4,545,403
5.07%, 01/21/37, (1-day SOFR + 1.19%) <sup>(b)</sup>	USD 11,656	11,606,024
5.39%, 02/02/41, (5-year CMT + 1.18%) <sup>(b)</sup>	USD 10,570	10,471,443
7.25%, 04/10/28	GBP 617	894,994

Security	Par (000)	Value
<b>Banks (continued)</b>		
HSBC Holdings PLC		
3.31%, 05/13/30, (3-mo. EURIBOR + 1.26%) <sup>(b)(d)</sup>	EUR 8,252	\$ 9,893,252
5.64%, 08/28/36, (3-month BB Swap + 1.60%) <sup>(b)(d)</sup>	AUD 2,000	1,357,382
ING Groep NV		
7.25%, (5-year USD ICE Swap + 4.08%) <sup>(b)(d)(i)</sup>	USD 2,750	2,936,225
8.00%, (5-year USD ICE Swap + 4.36%) <sup>(b)(d)(i)</sup>	USD 2,525	2,744,611
Intesa Sanpaolo SpA		
5.50%, (5-year EUR Swap + 5.85%) <sup>(b)(d)(i)</sup>	EUR 2,758	3,364,981
Series <sup>-*</sup> , 6.38%, (5-year EUR Swap + 5.55%) <sup>(b)(d)(i)</sup>	EUR 8,600	10,708,793
KBC Group NV, 8.00%, (5-year EURIBOR ICE Swap + 4.92%) <sup>(b)(d)(i)</sup>		
EUR 2,200	2,868,546	
KeyCorp, 5.31%, 01/28/37, (1-day SOFR + 1.36%) <sup>(b)</sup>		
USD 1,515	1,516,727	
LG Electronics, Inc., 5.63%, 04/24/27 <sup>(d)</sup>		
USD 2,312	2,350,379	
Lloyds Banking Group PLC		
8.50%, (5-year UK Government Bond + 5.88%) <sup>(b)(i)</sup>	GBP 1,300	1,872,334
Series <sup>2</sup> , 7.50%, (5-year UK Government Bond + 3.43%) <sup>(b)(i)</sup>	GBP 2,575	3,695,801
Mitsubishi UFJ Financial Group, Inc., 6.35%, (5-year CMT + 2.07%) <sup>(b)(i)</sup>		
USD 2,000	2,042,982	
Morgan Stanley		
3.75%, 11/07/36, (3-mo. EURIBOR + 1.12%) <sup>(b)</sup>	EUR 1,950	2,290,755
3.96%, 03/21/35 <sup>(b)</sup>	EUR 10,761	13,020,221
4.66%, 03/02/29, (3-mo. EURIBOR + 1.30%) <sup>(b)</sup>	EUR 28,037	34,561,998
5.31%, 01/18/41, (5-year CMT + 1.17%) <sup>(b)</sup>	USD 4,470	4,415,212
National Australia Bank Ltd.		
4.95%, 11/14/35, (3-month BB Swap + 1.30%) <sup>(b)(d)</sup>	AUD 6,000	4,196,360
5.77%, 07/30/40, (3-month BB Swap + 1.70%) <sup>(b)(d)</sup>	AUD 3,000	2,064,170
National Bank of Greece SA, 5.88%, 06/28/35, (5-year EURIBOR ICE Swap + 3.15%) <sup>(b)(d)</sup>		
EUR 3,700	4,748,320	
NatWest Group PLC		
4.07%, 09/06/28, (3-mo. EURIBOR + 1.91%) <sup>(b)(d)</sup>	EUR 5,007	6,077,278
7.50%, (5-year UK Government Bond + 3.29%) <sup>(b)(i)</sup>	GBP 5,025	7,233,442
PNC Financial Services Group, Inc. (The), 5.42%, 01/25/41, (5-year CMT + 1.17%) <sup>(b)</sup>		
USD 3,325	3,321,912	
Societe Generale SA, 5.75%, 01/22/32, (3-mo. EURIBOR + 0.98%) <sup>(b)(d)</sup>		
GBP 6,600	9,292,391	
Standard Chartered PLC		
4.30%, <sup>(b)(d)(i)</sup>	SGD 4,000	3,171,134
7.00%, (5-year CMT + 2.87%) <sup>(a)(b)(i)</sup>	USD 6,000	6,173,520
Sumitomo Mitsui Financial Group, Inc.		
5.57%, 01/15/47, (1-day SOFR + 1.36%) <sup>(b)</sup>	USD 2,750	2,747,657
6.45%, (5-year CMT + 1.90%) <sup>(b)(i)</sup>	USD 4,000	4,075,284

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Banks (continued)</b>			
U.S. Bancorp, 2.87%, 05/21/28, (3-mo. EURIBOR + 0.80%) <sup>(b)</sup>	EUR	10,860	\$ 12,899,155
UBS Group AG			
0.25%, 11/05/28, (1-year EUR Swap + 0.77%) <sup>(b)(d)</sup>	EUR	6,670	7,596,245
4.75%, 03/17/32, (1-year EURIBOR ICE Swap + 1.60%) <sup>(b)(d)</sup>	EUR	6,949	8,828,691
5.13%, (5-year CMT + 4.86%) <sup>(b)(d)(i)</sup>	USD	1,200	1,200,000
UniCredit SpA			
3.73%, 06/10/35 <sup>(d)</sup>	EUR	6,649	7,912,668
4.20%, 06/11/34 <sup>(d)</sup>	EUR	5,946	7,282,149
United Overseas Bank Ltd., 3.00%, <sup>(b)(d)(i)</sup>	SGD	10,000	7,847,260
Wells Fargo & Co.			
1.00%, 02/02/27 <sup>(d)</sup>	EUR	15,931	18,643,376
1.50%, 05/24/27 <sup>(d)</sup>	EUR	2,973	3,483,399
2.73%, 07/22/28, (3-mo. EURIBOR + 0.70%) <sup>(b)(d)</sup>	EUR	14,457	17,191,258
3.90%, 07/22/32, (3-mo. EURIBOR + 1.22%) <sup>(b)(d)</sup>	EUR	11,321	13,815,208
4.96%, 01/23/37, (1-day SOFR + 1.10%) <sup>(b)</sup>	USD	9,600	9,521,603
Westpac Banking Corp.			
5.82%, 06/04/40, (3-month BB Swap + 1.78%) <sup>(b)(d)</sup>	AUD	4,000	2,762,449
6.14%, 11/13/45 <sup>(d)</sup>	AUD	4,610	3,188,024
			761,251,993
<b>Beverages — 0.1%</b>			
Heineken NV			
3.51%, 05/03/34 <sup>(d)</sup>	EUR	370	437,393
4.24%, 11/14/45 <sup>(d)</sup>	EUR	10,108	11,660,013
PepsiCo, Inc., 4.05%, 07/28/55	EUR	4,200	4,714,570
Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.38%, 04/30/29 <sup>(a)</sup>	USD	2,058	2,012,001
			18,823,977
<b>Biotechnology — 0.1%</b>			
Amgen, Inc.			
2.77%, 09/01/53	USD	12,174	7,268,592
5.75%, 03/02/63	USD	4,755	4,648,934
Biocron Biologics Global PLC, 6.67%, 10/09/29 <sup>(d)</sup>	USD	790	800,270
Genmab A/S			
6.25%, 12/15/32 <sup>(a)</sup>	USD	559	572,996
7.25%, 12/15/33 <sup>(a)</sup>	USD	867	917,598
			14,208,390
<b>Building Materials — 0.5%</b>			
Builders FirstSource, Inc.			
4.25%, 02/01/32 <sup>(a)</sup>	USD	1,263	1,203,807
5.00%, 03/01/30 <sup>(a)</sup>	USD	904	900,705
6.38%, 06/15/32 <sup>(a)</sup>	USD	3,311	3,412,297
6.38%, 03/01/34 <sup>(a)</sup>	USD	4,426	4,579,485
6.75%, 05/15/35 <sup>(a)</sup>	USD	100	105,063
Cemex SAB de CV, 7.20%, (5-year CMT + 3.52%) <sup>(a)(b)(i)</sup>	USD	468	490,698
EMRLD Borrower LP/Emerald Co-Issuer, Inc.			
6.38%, 12/15/30 <sup>(d)</sup>	EUR	11,223	13,813,704
6.63%, 12/15/30 <sup>(a)</sup>	USD	6,436	6,661,756
6.75%, 07/15/31 <sup>(a)</sup>	USD	247	259,142
HT Troplast GmbH, 9.38%, 07/15/28 <sup>(d)</sup>	EUR	5,937	7,348,419

Security		Par (000)	Value
<b>Building Materials (continued)</b>			
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 04/01/32 <sup>(a)</sup>	USD	2,689	\$ 2,761,772
Quikrete Holdings, Inc.			
6.38%, 03/01/32 <sup>(a)</sup>	USD	10,424	10,810,643
6.75%, 03/01/33 <sup>(a)</sup>	USD	273	283,611
Sisecam U.K. PLC, 8.25%, 05/02/29 <sup>(d)</sup>	USD	3,188	3,277,041
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/28 <sup>(a)</sup>	USD	2,451	2,458,654
8.88%, 11/15/31 <sup>(a)(h)</sup>	USD	3,470	3,699,350
Standard Building Solutions, Inc.			
6.25%, 08/01/33 <sup>(a)</sup>	USD	2,433	2,486,908
6.50%, 08/15/32 <sup>(a)</sup>	USD	3,957	4,080,209
Standard Industries, Inc./New York			
4.38%, 07/15/30 <sup>(a)</sup>	USD	2,873	2,771,616
4.75%, 01/15/28 <sup>(a)</sup>	USD	3,666	3,646,834
			75,051,714
<b>Chemicals — 1.3%</b>			
Air Liquide Finance SA			
0.38%, 09/20/33 <sup>(d)</sup>	EUR	4,400	4,231,258
3.00%, 05/05/33 <sup>(d)</sup>	EUR	6,300	7,350,867
Air Products and Chemicals, Inc., 2.95%, 05/14/31	EUR	8,791	10,343,489
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)</sup>	USD	1,119	1,077,032
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)(h)</sup>	USD	1,251	1,248,471
Brenntag Finance BV, 3.38%, 10/02/31 <sup>(d)</sup>	EUR	3,800	4,475,718
Celanese U.S. Holdings LLC			
6.50%, 04/15/30 <sup>(h)</sup>	USD	2,259	2,298,331
6.75%, 04/15/33 <sup>(h)</sup>	USD	5,524	5,595,503
6.85%, 11/15/28 <sup>(h)</sup>	USD	1,649	1,731,091
7.00%, 02/15/31	USD	1,273	1,302,119
7.20%, 11/15/33 <sup>(h)</sup>	USD	1,905	2,015,313
7.33%, 07/15/29	USD	560	588,829
7.38%, 07/15/32	USD	1,353	1,411,571
7.38%, 02/15/34 <sup>(h)</sup>	USD	2,932	2,983,550
Chemours Co.(The)			
4.63%, 11/15/29 <sup>(a)(h)</sup>	USD	2,872	2,678,115
8.00%, 01/15/33 <sup>(a)(h)</sup>	USD	6,777	6,794,850
FIS Fabbrica Italiana Sintetici SpA			
5.28%, 02/05/31, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>	EUR	1,446	1,713,707
5.63%, 08/01/27 <sup>(d)</sup>	EUR	3,175	3,765,048
FMC Corp., 8.45%, 11/01/55, (5-year CMT + 4.37%) <sup>(b)</sup>	USD	13,625	10,927,646
GC Treasury Center Co. Ltd.			
6.50%, , (5-year CMT + 2.82%) <sup>(b)(d)(j)</sup>	USD	4,455	4,504,228
7.13%, (5-year CMT + 3.16%) <sup>(b)(d)(j)</sup>	USD	3,205	3,281,119
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(a)(h)</sup>	USD	1,682	1,479,954
Huntsman International LLC			
2.95%, 06/15/31 <sup>(h)</sup>	USD	2,401	2,049,836
4.50%, 05/01/29	USD	1,871	1,800,352
Ineos Finance PLC, 6.38%, 04/15/29 <sup>(d)</sup>	EUR	5,503	5,626,337
INEOS Finance PLC			
6.75%, 05/15/28 <sup>(a)</sup>	USD	400	350,620
7.25%, 03/31/31 <sup>(d)</sup>	EUR	4,203	4,165,152
7.50%, 04/15/29 <sup>(a)(h)</sup>	USD	11,433	9,575,755
Ineos Quattro Finance 2 PLC			
6.75%, 04/15/30 <sup>(d)</sup>	EUR	1,930	1,712,257
8.50%, 03/15/29 <sup>(d)</sup>	EUR	6,735	6,506,613

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 <sup>(a)</sup> .....	USD 1,169	\$ 1,157,889
Italmatch Chemicals SpA 6.23%, 02/05/31 <sup>(b)(d)</sup> .....	EUR 2,595	3,079,919
6.25%, 02/05/31 <sup>(d)</sup> .....	EUR 1,262	1,500,863
Itelyum Regeneration SpA, 5.75%, 04/15/30 <sup>(d)</sup> .....	EUR 15,700	18,882,671
Kronos International, Inc., 9.50%, 03/15/29 <sup>(d)</sup> .....	EUR 8,463	9,114,445
Lenzing AG, 9.00%, (3-year EURIBOR ICE Swap + 12.10%) <sup>(b)(d)(i)</sup> .....	EUR 4,800	5,669,878
Lune Holdings Sarl, 5.63%, 11/15/28 <sup>(d)</sup> .....	EUR 4,892	565,408
MEGlobal BV, 4.25%, 11/03/26 <sup>(d)</sup> .....	USD 678	676,729
Methanex Corp., 5.13%, 10/15/27 <sup>(h)</sup> .....	USD 3,883	3,894,043
Methanex U.S. Operations, Inc., 6.25%, 03/15/32 <sup>(a)</sup> .....	USD 880	907,470
NOVA Chemicals Corp. 4.25%, 05/15/29 <sup>(a)</sup> .....	USD 80	78,008
5.25%, 06/01/27 <sup>(a)(h)</sup> .....	USD 4,443	4,463,758
9.00%, 02/15/30 <sup>(a)</sup> .....	USD 3,113	3,319,793
OCP SA 5.13%, 06/23/51 <sup>(d)</sup> .....	USD 521	420,984
7.50%, 05/02/54 <sup>(a)</sup> .....	USD 989	1,077,066
Olin Corp. 5.00%, 02/01/30 <sup>(h)</sup> .....	USD 306	298,367
5.63%, 08/01/29 .....	USD 535	536,455
6.63%, 04/01/33 <sup>(a)(h)</sup> .....	USD 4,968	4,868,216
Olympus Water U.S. Holding Corp. 5.38%, 10/01/29 <sup>(d)</sup> .....	EUR 1,421	1,574,606
6.13%, 02/15/33 <sup>(d)</sup> .....	EUR 5,927	7,041,205
6.25%, 10/01/29 <sup>(a)</sup> .....	USD 6,301	6,165,657
7.25%, 06/15/31 <sup>(a)</sup> .....	USD 1,651	1,692,353
Series 144*, 7.25%, 02/15/33 <sup>(a)</sup> .....	USD 4,192	4,175,687
Sasol Financing USA LLC 4.38%, 09/18/26 .....	USD 468	464,104
6.50%, 09/27/28 <sup>(h)</sup> .....	USD 1,535	1,525,882
SCIH Salt Holdings, Inc., 4.88%, 05/01/28 <sup>(a)</sup> .....	USD 2,841	2,834,101
SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 07/15/28 <sup>(d)</sup> .....	EUR 2,852	3,546,243
Sherwin-Williams Co. (The), 2.90%, 03/15/52 .....	USD 5,500	3,405,885
Synthomer PLC, 7.38%, 05/02/29 <sup>(d)</sup> .....	EUR 5,500	5,291,106
WR Grace Holdings LLC 4.88%, 06/15/27 <sup>(a)</sup> .....	USD 905	905,000
6.63%, 08/15/32 <sup>(a)</sup> .....	USD 4,247	4,223,540
7.00%, 08/01/33 <sup>(a)</sup> .....	USD 739	739,924
		217,681,986
<b>Commercial Services — 2.7%</b>		
ADT Security Corp.(The) 4.13%, 08/01/29 <sup>(a)</sup> .....	USD 2,001	1,949,541
5.88%, 10/15/33 <sup>(a)</sup> .....	USD 1,093	1,108,028
Albion Financing 1 Sarl/Aggreko Holdings, Inc. 5.38%, 05/21/30 <sup>(d)</sup> .....	EUR 11,756	14,396,664
7.00%, 05/21/30 <sup>(a)</sup> .....	USD 3,783	3,942,877
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(a)</sup> .....	USD 5,737	6,037,751
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.00%, 06/01/29 <sup>(a)(h)</sup> .....	USD 8,993	8,916,603

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 4.63%, 06/01/28 <sup>(a)</sup> .....	USD 400	\$ 395,305
4.88%, 06/01/28 <sup>(d)</sup> .....	GBP 9,072	12,244,233
Amber Finco PLC, 6.63%, 07/15/29 <sup>(d)</sup> .....	EUR 9,600	11,905,174
Anticimex International AB, 5.30%, 11/17/31 <sup>(k)</sup> .....	EUR 1,350	1,609,327
APCOA Group GmbH, 6.00%, 04/15/31 <sup>(d)</sup> .....	EUR 19,000	22,861,434
Arena Luxembourg Finance Sarl, 4.52%, 05/01/30, (3-mo. EURIBOR + 2.50%) <sup>(b)(d)</sup> .....	EUR 4,122	4,931,635
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.00%, 02/15/31 <sup>(a)(h)</sup> .....	USD 3,680	3,761,954
8.38%, 06/15/32 <sup>(a)(h)</sup> .....	USD 7,336	7,546,757
BCP V Modular Services Finance II PLC 4.75%, 11/30/28 <sup>(d)</sup> .....	EUR 4,300	4,918,950
6.13%, 11/30/28 <sup>(d)</sup> .....	GBP 9,176	12,051,797
6.50%, 07/10/31 <sup>(d)</sup> .....	EUR 14,964	16,740,028
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)</sup> .....	USD 1,567	1,596,838
Bidvest Group UK PLC (The), 6.20%, 09/17/32 <sup>(a)</sup> .....	USD 468	476,485
Block, Inc. 2.75%, 06/01/26 .....	USD 3,713	3,690,973
3.50%, 06/01/31 .....	USD 939	878,126
5.63%, 08/15/30 <sup>(a)</sup> .....	USD 552	561,849
6.00%, 08/15/33 <sup>(a)</sup> .....	USD 2,646	2,702,844
6.50%, 05/15/32 <sup>(h)</sup> .....	USD 4,229	4,393,734
Boels Topholding BV 5.75%, 05/15/30 <sup>(d)</sup> .....	EUR 9,030	11,044,620
6.25%, 02/15/29 <sup>(d)</sup> .....	EUR 2,297	2,806,956
Brink's Co.(The) 4.63%, 10/15/27 <sup>(a)</sup> .....	USD 984	983,907
6.50%, 06/15/29 <sup>(a)</sup> .....	USD 2,376	2,451,224
6.75%, 06/15/32 <sup>(a)</sup> .....	USD 974	1,013,850
Clarivate Science Holdings Corp., 3.88%, 07/01/28 <sup>(a)(h)</sup> .....	USD 4,432	4,182,842
Cofiroute SA, 1.00%, 05/19/31 <sup>(d)</sup> .....	EUR 7,000	7,488,457
Currenta Group Holdings Sarl, 6.06%, 05/15/32, (3-mo. EURIBOR + 4.00%) <sup>(b)(d)</sup> .....	EUR 1,917	2,278,553
EC Finance PLC, 3.25%, 10/15/26 <sup>(d)</sup> .....	EUR 8,900	10,467,087
EquipmentShare.com, Inc. 8.00%, 03/15/33 <sup>(a)(h)</sup> .....	USD 1,492	1,573,762
8.63%, 05/15/32 <sup>(a)</sup> .....	USD 3,438	3,675,315
9.00%, 05/15/28 <sup>(a)</sup> .....	USD 2,313	2,417,189
Flinders Port Holdings Pty Ltd., 6.10%, 07/10/34 .....	AUD 1,500	1,056,945
Garda World Security Corp. 6.00%, 06/01/29 <sup>(a)</sup> .....	USD 709	697,649
7.75%, 02/15/28 <sup>(a)</sup> .....	USD 1,367	1,396,066
8.25%, 08/01/32 <sup>(a)</sup> .....	USD 7,883	8,055,362
8.38%, 11/15/32 <sup>(a)</sup> .....	USD 2,150	2,207,332
GEO Group, Inc. (The), 8.63%, 04/15/29 .....	USD 4,233	4,426,587
Herc Holdings, Inc. 5.75%, 03/15/31 <sup>(a)</sup> .....	USD 241	242,711
6.00%, 03/15/34 <sup>(a)</sup> .....	USD 148	148,750
6.63%, 06/15/29 <sup>(a)(h)</sup> .....	USD 3,239	3,352,015
7.00%, 06/15/30 <sup>(a)</sup> .....	USD 3,624	3,803,616
7.25%, 06/15/33 <sup>(a)(h)</sup> .....	USD 2,510	2,656,361
ION Platform Finance SARL 6.50%, 09/30/30 <sup>(d)</sup> .....	EUR 10,710	11,672,434

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Commercial Services (continued)</b>			
6.88%, 09/30/32 <sup>(d)</sup>	EUR	9,546	\$ 10,200,945
7.88%, 05/01/29 <sup>(d)</sup>	EUR	14,014	16,157,653
ION Platform Finance U.S., Inc., 7.88%, 09/30/32 <sup>(a)</sup>	USD	6,672	5,851,438
Kapla Holding SAS, 5.00%, 04/30/31 <sup>(d)</sup>	EUR	16,744	20,124,025
Kaspi.KZ JSC			
6.25%, 03/26/30 <sup>(a)</sup>	USD	2,915	2,986,155
6.25%, 03/26/30 <sup>(d)</sup>	USD	817	836,943
Loxam SAS			
4.25%, 02/15/30 <sup>(d)</sup>	EUR	2,000	2,391,437
4.25%, 02/15/31 <sup>(d)</sup>	EUR	14,781	17,623,525
6.38%, 05/15/28 <sup>(d)</sup>	EUR	900	1,097,749
6.38%, 05/31/29 <sup>(d)</sup>	EUR	5,503	6,744,217
Motability Operations Group PLC			
3.88%, 01/24/34 <sup>(d)</sup>	EUR	5,596	6,724,570
4.00%, 01/17/30 <sup>(d)</sup>	EUR	3,990	4,900,965
4.13%, 02/04/38 <sup>(d)</sup>	EUR	2,720	3,230,283
NSW Ports Finance Co. Pty Ltd., 5.43%, 09/19/34 <sup>(d)</sup>			
AUD	650	439,927	
Pachelbel Bidco SpA			
6.28%, 05/17/31, (3-mo. EURIBOR + 4.25%) <sup>(b)(d)</sup>	EUR	4,116	4,893,005
7.13%, 05/17/31 <sup>(d)</sup>	EUR	15,821	19,732,005
Prime Security Services Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/27 <sup>(a)(h)</sup>			
USD	2,641	2,586,952	
Q-Park Holding I BV			
5.13%, 03/01/29 <sup>(d)</sup>	EUR	1,229	1,494,900
5.13%, 02/15/30 <sup>(d)</sup>	EUR	3,303	4,031,857
Service Corp. International/U.S.			
3.38%, 08/15/30	USD	1,682	1,573,437
4.00%, 05/15/31	USD	870	827,910
4.63%, 12/15/27	USD	223	222,726
5.13%, 06/01/29	USD	3,095	3,113,941
5.75%, 10/15/32 <sup>(h)</sup>	USD	718	729,390
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.50%, 05/15/33 <sup>(d)</sup>			
EUR	11,980	14,459,663	
6.75%, 08/15/32 <sup>(a)</sup>	USD	3,873	3,951,204
Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 07/15/32 <sup>(d)</sup>			
EUR	7,700	9,187,899	
United Rentals North America, Inc.			
3.75%, 01/15/32 <sup>(h)</sup>	USD	2,321	2,168,900
3.88%, 11/15/27	USD	562	557,302
4.00%, 07/15/30	USD	4,954	4,786,609
4.88%, 01/15/28	USD	4,544	4,545,000
5.38%, 11/15/33 <sup>(a)</sup>	USD	1,059	1,058,377
Verisure Holding AB, 7.13%, 02/01/28 <sup>(d)</sup>	EUR	375	454,222
Wand NewCo 3, Inc., 7.63%, 01/30/32 <sup>(a)</sup>	USD	3,341	3,512,888
Williams Scotsman, Inc.			
4.63%, 08/15/28 <sup>(a)</sup>	USD	2,253	2,244,590
6.63%, 06/15/29 <sup>(a)</sup>	USD	3,635	3,758,081
6.63%, 04/15/30 <sup>(a)</sup>	USD	95	98,430
7.38%, 10/01/31 <sup>(a)(h)</sup>	USD	607	632,854
Worldline SA/France			
4.13%, 09/12/28 <sup>(d)</sup>	EUR	3,700	3,969,998
5.25%, 11/27/29 <sup>(d)</sup>	EUR	6,800	7,030,534
			440,651,003
<b>Computers — 0.5%</b>			
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 <sup>(d)</sup>			
EUR	11,092	13,034,775	

Security		Par (000)	Value
<b>Computers (continued)</b>			
Amentum Holdings, Inc., 7.25%, 08/01/32 <sup>(a)</sup>			
USD	1,952	\$ 2,057,063	
Atos SE			
6.08%, 12/18/30 <sup>(b)(d)(e)</sup>	EUR	3,150	3,853,832
Series , 10.53%, 12/18/29 <sup>(b)(d)(e)</sup>	EUR	14,683	19,788,453
Cedacri Mergeco SpA, 6.69%, 05/15/28, (3-mo. EURIBOR + 4.62%) <sup>(b)(d)</sup>			
EUR	7,927	9,398,712	
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(h)</sup>			
USD	12,470	9,921,121	
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>			
USD	5,835	6,253,463	
NCR Voyix Corp.			
5.00%, 10/01/28 <sup>(a)</sup>	USD	3,981	3,929,548
5.13%, 04/15/29 <sup>(a)</sup>	USD	1,213	1,195,433
OVH Groupe SA, 4.75%, 02/05/31 <sup>(d)</sup>			
EUR	6,000	7,128,832	
Seagate Data Storage Technology Pte Ltd.			
8.25%, 12/15/29 <sup>(a)(h)</sup>	USD	2,718	2,870,956
8.50%, 07/15/31 <sup>(a)</sup>	USD	1,559	1,649,720
9.63%, 12/01/32 <sup>(a)</sup>	USD	2,323	2,625,954
			83,707,862
<b>Cosmetics &amp; Personal Care — 0.2%</b>			
Edgewell Personal Care Co.			
4.13%, 04/01/29 <sup>(a)</sup>	USD	4,384	4,202,810
5.50%, 06/01/28 <sup>(a)</sup>	USD	544	544,176
Opal Bidco SAS			
5.50%, 03/31/32 <sup>(d)</sup>	EUR	11,649	14,183,029
6.50%, 03/31/32 <sup>(a)</sup>	USD	2,592	2,644,934
Perrigo Finance Unlimited Co.			
5.15%, 06/15/30 <sup>(h)</sup>	USD	1,338	1,297,810
6.13%, 09/30/32 <sup>(h)</sup>	USD	2,942	2,893,536
Prestige Brands, Inc.			
3.75%, 04/01/31 <sup>(a)</sup>	USD	524	489,796
5.13%, 01/15/28 <sup>(a)</sup>	USD	1,213	1,213,460
			27,469,551
<b>Distribution &amp; Wholesale — 0.1%</b>			
American Builders & Contractors Supply Co., Inc.			
3.88%, 11/15/29 <sup>(a)(h)</sup>	USD	312	301,076
4.00%, 01/15/28 <sup>(a)</sup>	USD	673	664,284
IMCD NV			
2.13%, 03/31/27 <sup>(d)</sup>	EUR	12,352	14,573,393
4.88%, 09/18/28 <sup>(d)</sup>	EUR	7,193	8,916,548
			24,455,301
<b>Diversified Financial Services — 1.7%</b>			
Ally Financial, Inc.			
6.65%, 01/17/40, (5-year CMT + 2.45%) <sup>(b)</sup>	USD	1,767	1,766,417
6.70%, 02/14/33 <sup>(h)</sup>	USD	387	403,423
Aretec Group, Inc., 10.00%, 08/15/30 <sup>(a)</sup>	USD	5,873	6,326,337
Azorra Finance Ltd.			
7.25%, 01/15/31 <sup>(a)</sup>	USD	2,282	2,390,027
7.75%, 04/15/30 <sup>(a)</sup>	USD	3,303	3,476,176
Bracken MidCo1 PLC, 6.75%, 11/01/27, (6.75% PIK) <sup>(b)(d)(i)</sup>			
GBP	4,143	5,640,298	
Capital One Financial Corp., 5.20%, 09/11/36, (1-day SOFR + 1.63%) <sup>(b)</sup>			
USD	4,375	4,314,059	
Credit Acceptance Corp.			
6.63%, 03/15/30 <sup>(a)(h)</sup>	USD	6,814	6,820,687
9.25%, 12/15/28 <sup>(a)</sup>	USD	150	157,181
CrossCountry Intermediate HoldCo LLC			
6.50%, 10/01/30 <sup>(a)</sup>	USD	1,119	1,135,774
6.75%, 12/01/32 <sup>(a)</sup>	USD	2,344	2,363,271

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Encore Capital Group, Inc., 4.25%, 06/01/28 <sup>(d)</sup> .....	GBP 3,548	\$ 4,669,324
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(a)</sup> .....	USD 2,192	2,244,016
Freedom Mortgage Holdings LLC		
6.88%, 05/01/31 <sup>(a)</sup> .....	USD 2,221	2,204,063
7.88%, 04/01/33 <sup>(a)</sup> .....	USD 4,475	4,564,666
8.38%, 04/01/32 <sup>(a)</sup> .....	USD 598	625,556
9.13%, 05/15/31 <sup>(a)</sup> .....	USD 2,163	2,286,871
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 <sup>(d)</sup> .....	EUR 9,904	11,431,000
GGAM Finance Ltd.		
5.88%, 03/15/30 <sup>(a)</sup> .....	USD 420	426,825
6.88%, 04/15/29 <sup>(a)</sup> .....	USD 5,899	6,103,023
8.00%, 02/15/27 <sup>(a)</sup> .....	USD 3,091	3,140,240
8.00%, 06/15/28 <sup>(a)</sup> .....	USD 911	959,198
GS Finance Corp.		
5.95%, 01/15/31 <sup>(b)</sup> .....	USD 47,090	47,090,000
8.75%, 02/14/30 <sup>(b)</sup> .....	USD 17,990	17,980,033
Hyundai Card Co. Ltd., 5.75%, 04/24/29 <sup>(d)</sup> ..	USD 5,078	5,283,304
Intrum Investments And Financing AB		
7.75%, 09/11/28 <sup>(a)(d)</sup> .....	EUR 1,414	1,520,933
8.00%, 09/11/27 <sup>(d)</sup> .....	EUR 3,351	4,021,090
8.50%, 09/11/29 .....	EUR 790	824,374
Jane Street Group/JSG Finance, Inc.		
6.13%, 11/01/32 <sup>(a)</sup> .....	USD 6,029	6,140,579
7.13%, 04/30/31 <sup>(a)(h)</sup> .....	USD 6,022	6,331,609
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 <sup>(a)(h)</sup> .....	USD 4,145	4,018,890
6.63%, 10/15/31 <sup>(a)(h)</sup> .....	USD 2,127	2,107,729
Jefferson Capital Holdings LLC, 8.25%, 05/15/30 <sup>(a)</sup> .....	USD 1,954	2,058,814
Link Finance Cayman Ltd., 4.88%, 02/02/36 <sup>(d)</sup> .....	USD 4,090	4,065,542
Muangthai Capital PCL		
6.88%, 09/30/28 <sup>(d)</sup> .....	USD 4,500	4,574,700
7.55%, 07/21/30 <sup>(d)</sup> .....	USD 1,360	1,409,776
Muthoot Finance Ltd.		
5.75%, 08/04/30 <sup>(d)</sup> .....	USD 1,700	1,697,875
6.38%, 04/23/29 <sup>(d)</sup> .....	USD 1,000	1,023,000
6.38%, 03/02/30 <sup>(d)</sup> .....	USD 5,755	5,890,818
Osaic Holdings, Inc. 6.75%, 08/01/32 <sup>(a)</sup> .....	USD 3,200	3,316,160
PennyMac Financial Services, Inc.		
5.75%, 09/15/31 <sup>(a)(h)</sup> .....	USD 2,216	2,188,434
6.75%, 02/15/34 <sup>(a)</sup> .....	USD 1,709	1,724,612
6.88%, 02/15/33 <sup>(a)</sup> .....	USD 205	209,102
7.13%, 11/15/30 <sup>(a)</sup> .....	USD 3,648	3,766,181
7.88%, 12/15/29 <sup>(a)</sup> .....	USD 4,857	5,115,998
Power Finance Corp. Ltd., 1.84%, 09/21/28 <sup>(d)</sup> .....	EUR 204	232,557
PRA Group Europe Holding II Sarl, 6.25%, 09/30/32 <sup>(d)</sup> .....	EUR 900	1,034,940
Rocket Companies, Inc., 6.13%, 08/01/30 <sup>(a)</sup> ..	USD 3,697	3,785,022
Rocket Cos. Inc		
6.50%, 08/01/29 <sup>(a)</sup> .....	USD 6,187	6,364,072
7.13%, 02/01/32 <sup>(a)</sup> .....	USD 4,117	4,302,211
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
2.88%, 10/15/26 <sup>(a)</sup> .....	USD 3,262	3,217,633
3.88%, 03/01/31 <sup>(a)</sup> .....	USD 1,831	1,718,795
4.00%, 10/15/33 <sup>(a)</sup> .....	USD 741	680,408

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Sammaan Capital Ltd., 7.50%, 10/16/30 <sup>(d)</sup> ..	USD 4,745	\$ 4,776,127
SLM Corp.		
3.13%, 11/02/26 .....	USD 2,680	2,643,630
6.50%, 01/31/30 .....	USD 2,006	2,069,913
SRC Sukuk Ltd., 4.38%, 04/02/29 <sup>(d)</sup> .....	USD 2,231	2,225,422
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 <sup>(a)</sup> .....	USD 1,641	1,693,018
StoneX Group, Inc., 7.88%, 03/01/31 <sup>(a)</sup> .....	USD 1,002	1,066,011
SURA Asset Management SA, 6.35%, 05/13/32 <sup>(a)</sup> .....	USD 679	721,838
Synchrony Financial, 7.25%, 02/02/33 <sup>(h)</sup> .....	USD 1,730	1,837,395
Titanium 21 Bondco Sarl, 6.25%, 01/14/31, (6.75% PIK) <sup>(i)</sup> .....	EUR 2,698	561,379
Trust Fibrá Uno, 7.70%, 01/23/32 <sup>(d)</sup> .....	USD 2,573	2,810,745
Turquoise V Trust 1.00%, 06/12/67 .....	AUD 13,650	9,505,180
United Wholesale Mortgage LLC		
5.50%, 04/15/29 <sup>(a)</sup> .....	USD 6,135	6,061,407
5.75%, 06/15/27 <sup>(a)</sup> .....	USD 4,487	4,490,616
UWM Holdings LLC		
6.25%, 03/15/31 <sup>(a)</sup> .....	USD 3,234	3,213,569
6.63%, 02/01/30 <sup>(a)</sup> .....	USD 2,591	2,613,371
		273,433,244
<b>Electric — 3.0%</b>		
A2A SpA, 5.00%, (5-year EURIBOR ICE Swap + 2.25%) <sup>(b)(d)(i)</sup> .....	EUR 3,805	4,697,611
ACEN Finance Ltd., 4.00% <sup>(d)(i)</sup> .....	USD 1,198	784,690
AES Andes SA		
6.30%, 03/15/29 <sup>(a)</sup> .....	USD 468	483,210
6.30%, 03/15/29 <sup>(d)</sup> .....	USD 4,300	4,439,750
8.15%, 06/10/55, (5-year CMT + 3.84%) <sup>(a)(b)</sup> .....	USD 935	991,568
AES Corp. (The), 6.95%, 07/15/55, (5-year CMT + 2.89%) <sup>(b)</sup> .....	USD 8,962	8,761,089
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 <sup>(d)</sup> .....	USD 3,688	3,466,075
AGL Energy Ltd., 5.77%, 09/30/35 <sup>(d)</sup> .....	AUD 6,090	4,124,406
Alpha Generation LLC		
6.25%, 01/15/34 <sup>(a)</sup> .....	USD 3,896	3,921,281
6.75%, 10/15/32 <sup>(a)</sup> .....	USD 159	164,852
Amprion GmbH, 4.58%, 01/15/46 <sup>(d)</sup> .....	EUR 7,600	9,044,484
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28 <sup>(a)(h)</sup> .....	USD 532	521,916
AusNet Services Holdings Pty Ltd.		
5.62%, 02/04/56, (3-month BB Swap + 1.77%) <sup>(b)(d)</sup> .....	AUD 2,170	1,516,852
6.50%, 02/04/56, (3-month BB Swap + 1.77%) <sup>(b)</sup> .....	AUD 1,680	1,175,519
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC		
5.63%, 02/15/32 <sup>(d)</sup> .....	EUR 17,263	20,703,847
6.38%, 02/15/32 <sup>(a)</sup> .....	USD 2,390	2,383,294
Calpine Corp.		
4.50%, 02/15/28 <sup>(a)</sup> .....	USD 3,664	3,660,792
5.13%, 03/15/28 <sup>(a)</sup> .....	USD 2,611	2,609,709
Clean Renewable Power Mauritius Pte. Ltd., 4.25%, 03/25/27 <sup>(d)</sup> .....	USD 3,465	3,394,834
Clearway Energy Operating LLC		
3.75%, 02/15/31 <sup>(a)</sup> .....	USD 2,081	1,948,968
4.75%, 03/15/28 <sup>(a)</sup> .....	USD 1,550	1,548,907
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 <sup>(d)</sup> .....	USD 4,500	4,573,125

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Continuum Green Energy India Pvt / Co-Issuers, 7.50%, 06/26/33 <sup>(d)</sup>	USD 2,773	\$ 2,892,989
ContourGlobal Power Holdings SA 4.38%, 07/31/31 <sup>(d)</sup>	EUR 9,795	11,541,769
5.00%, 02/28/30 <sup>(d)</sup>	EUR 14,801	18,009,847
Diamond II Ltd. 7.95%, 07/28/26 <sup>(a)</sup>	USD 549	549,000
7.95%, 07/28/26 <sup>(d)</sup>	USD 5,500	5,500,000
DPL LLC, 4.35%, 04/15/29	USD 390	385,460
Duke Energy Corp. 3.10%, 06/15/28	EUR 2,359	2,819,953
3.75%, 04/01/31	EUR 6,578	7,945,791
E.ON SE, 3.45%, 01/19/34 <sup>(d)</sup>	EUR 22,690	26,859,019
Edison International 7.88%, 06/15/54, (5-year CMT + 3.66%) <sup>(b)(h)</sup>	USD 1,644	1,712,302
8.13%, 06/15/53, (5-year CMT + 3.86%) <sup>(b)(h)</sup>	USD 3,318	3,433,732
EDP SA 1.88%, 03/14/82, (5-year EUR Swap + 2.08%) <sup>(b)(d)</sup>	EUR 3,100	3,463,844
4.75%, 05/29/54, (5-year EURIBOR ICE Swap + 2.05%) <sup>(b)(d)</sup>	EUR 4,700	5,764,027
EDP Servicios Financieros Espana SA, 3.25%, 02/04/32 <sup>(d)</sup>	EUR 5,880	6,971,332
Electricite de France SA 2.63%, (5-year EUR Swap + 2.86%) <sup>(b)(d)(i)</sup>	EUR 2,400	2,801,694
3.38%, (5-year EUR Swap + 3.97%) <sup>(b)(d)(i)</sup>	EUR 12,200	13,996,335
4.13%, 06/17/31 <sup>(d)</sup>	EUR 4,800	5,958,743
4.38%, (5-year EURIBOR ICE Swap + 2.07%) <sup>(b)(d)(i)</sup>	EUR 13,300	15,775,523
5.13%, 09/22/50 <sup>(d)</sup>	GBP 6,700	7,547,805
5.13%, (5-year EURIBOR ICE Swap + 2.94%) <sup>(b)(d)(i)</sup>	EUR 3,000	3,687,409
5.63%, (5-year EURIBOR ICE Swap + 3.27%) <sup>(b)(d)(i)</sup>	EUR 2,600	3,262,449
5.88%, (15-year GBP Swap + 3.32%) <sup>(b)(d)(i)</sup>	GBP 4,600	6,351,464
6.25%, 05/30/28 <sup>(d)</sup>	GBP 11,350	16,142,632
7.38%, (5-year UK Government Bond + 3.77%) <sup>(b)(d)(i)</sup>	GBP 3,900	5,591,509
Emera, Inc., Series 16-A, 6.75%, 06/15/76, 3-mo. SOFR US + 5.7% <sup>(b)</sup>	USD 3,700	3,725,275
Enel SpA 4.13%, (5-year EURIBOR ICE Swap + 1.65%) <sup>(b)(d)(i)</sup>	EUR 2,850	3,382,469
4.25%, (5-year EURIBOR ICE Swap + 2.01%) <sup>(b)(d)(i)</sup>	EUR 6,375	7,676,148
Engie Energia Chile SA, 3.40%, 01/28/30 <sup>(d)</sup>	USD 1,095	1,035,624
Eurogrid GmbH, 3.60%, 02/01/29 <sup>(d)</sup>	EUR 3,300	4,005,615
Lightning Power LLC, 7.25%, 08/15/32 <sup>(a)</sup>	USD 1,186	1,262,371
Minejesa Capital BV, 5.63%, 08/10/37 <sup>(a)</sup>	USD 722	713,957
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 <sup>(d)</sup>	USD 2,607	2,591,571
MVM Energetika Zrt 6.50%, 03/13/31 <sup>(d)</sup>	USD 2,312	2,441,327
7.50%, 06/09/28 <sup>(d)</sup>	USD 12,675	13,368,449

Security	Par (000)	Value
<b>Electric (continued)</b>		
NextEra Energy Capital Holdings, Inc., 4.00%, 05/15/56, (5-year EURIBOR ICE Swap + 1.58%) <sup>(b)</sup>	EUR 27,100	\$ 32,064,348
NRG Energy, Inc. 3.38%, 02/15/29 <sup>(a)</sup>	USD 2,000	1,916,524
3.63%, 02/15/31 <sup>(a)</sup>	USD 2,637	2,463,489
5.25%, 06/15/29 <sup>(a)</sup>	USD 4,552	4,565,560
5.75%, 07/15/29 <sup>(a)</sup>	USD 9,578	9,541,880
5.75%, 01/15/34 <sup>(a)</sup>	USD 1,508	1,518,001
6.25%, 11/01/34 <sup>(a)</sup>	USD 4,378	4,494,424
NSW Electricity Networks Finance Pty Ltd., 6.28%, 03/11/55, (3-month BB Swap + 2.25%) <sup>(b)(d)</sup>	AUD 600	421,031
NSW Electricity Networks Finance Pty. Ltd. 5.44%, 11/20/55, (3-month BB Swap + 1.80%) <sup>(b)(d)</sup>	AUD 2,400	1,685,864
5.76%, 03/11/55, (3-month BB Swap + 2.05%) <sup>(b)(d)</sup>	AUD 1,910	1,356,111
6.30%, 11/20/55, (3-month BB Swap + 2.20%) <sup>(b)(d)</sup>	AUD 2,420	1,676,371
Oncor Electric Delivery Co. LLC, 3.63%, 06/15/34 <sup>(d)</sup>	EUR 4,593	5,457,695
Origin Energy Finance Ltd., 1.00%, 09/17/29 <sup>(d)</sup>	EUR 5,554	6,127,452
Orsted A/S 2.50%, (5-year UK GovernmentBond + 2.13%) <sup>(b)(d)</sup>	GBP 9,918	10,653,469
5.13%, (5-year EURIBOR ICE Swap + 2.59%) <sup>(b)(d)</sup>	EUR 375	457,286
5.25%, (5-year EUR Swap + 2.62%) <sup>(b)(d)</sup>	EUR 1,000	1,222,086
PacifiCorp, 7.38%, 09/15/55, (5-year CMT + 3.32%) <sup>(b)</sup>	USD 3,216	3,302,845
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88%, 11/05/31 <sup>(d)</sup>	EUR 3,000	3,174,876
4.00%, 06/30/50 <sup>(d)(h)</sup>	USD 2,200	1,583,890
4.88%, 07/17/49 <sup>(d)</sup>	USD 2,200	1,844,832
PG&E Corp., 7.38%, 03/15/55, (5-year CMT + 3.88%) <sup>(b)</sup>	USD 8,935	9,221,358
Public Power Corp. SA, 4.25%, 10/31/30 <sup>(d)</sup>	EUR 4,793	5,763,371
Renew Treasury Ifsc Pvt Ltd., 6.50%, 02/02/31 <sup>(a)</sup>	USD 662	664,648
RTE Reseau de Transport d'Electricite SADIR, 3.88%, 11/24/37 <sup>(d)</sup>	EUR 900	1,069,449
San Miguel Global Power Holdings Corp. 8.13%, (1-year CMT + 6.40%) <sup>(b)(d)(i)</sup>	USD 3,100	3,131,000
8.38%, (5-year CMT + 7.12%) <sup>(b)(d)(i)</sup>	USD 5,127	5,184,679
Saudi Electricity Sukuk Programme Co. 4.94%, 02/13/29 <sup>(d)</sup>	USD 2,275	2,301,572
5.23%, 02/18/30 <sup>(d)</sup>	USD 5,488	5,605,882
5.68%, 04/11/53 <sup>(d)</sup>	USD 3,466	3,410,440
Southern Co. (The), 1.88%, 09/15/81, (5-year EUR Swap + 2.10%) <sup>(b)</sup>	EUR 19,027	22,039,412
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 <sup>(d)</sup>	USD 508	490,220
Talen Energy Supply LLC 6.25%, 02/01/34 <sup>(a)</sup>	USD 434	439,842
6.50%, 02/01/36 <sup>(a)</sup>	USD 2,094	2,146,860
8.63%, 06/01/30 <sup>(a)(h)</sup>	USD 7,127	7,519,769

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Vistra Operations Co. LLC		
4.70%, 01/31/31 <sup>(a)</sup> .....	USD 3,684	\$ 3,678,838
5.00%, 07/31/27 <sup>(a)</sup> .....	USD 201	201,168
5.63%, 02/15/27 <sup>(a)</sup> .....	USD 2,716	2,717,937
6.88%, 04/15/32 <sup>(a)</sup> .....	USD 596	626,241
7.75%, 10/15/31 <sup>(a)</sup> .....	USD 7,692	8,139,067
VoltaGrid LLC, 7.38%, 11/01/30 <sup>(a)</sup> .....	USD 5,311	5,379,041
XPLR Infrastructure Operating Partners LP		
4.50%, 09/15/27 <sup>(a)(h)</sup> .....	USD 556	550,945
7.25%, 01/15/29 <sup>(a)</sup> .....	USD 404	416,881
7.75%, 04/15/34 <sup>(a)(h)</sup> .....	USD 2,335	2,380,173
8.38%, 01/15/31 <sup>(a)(h)</sup> .....	USD 718	754,201
8.63%, 03/15/33 <sup>(a)</sup> .....	USD 6,510	6,829,762
		500,275,003
<b>Electrical Components &amp; Equipment — 0.1%</b>		
Energizer Holdings, Inc.		
4.38%, 03/31/29 <sup>(a)</sup> .....	USD 4,340	4,168,492
4.75%, 06/15/28 <sup>(a)</sup> .....	USD 264	261,183
6.00%, 09/15/33 <sup>(a)(h)</sup> .....	USD 1,286	1,235,960
WESCO Distribution, Inc.		
6.38%, 03/15/29 <sup>(a)</sup> .....	USD 5,487	5,657,218
6.38%, 03/15/33 <sup>(a)(h)</sup> .....	USD 1,335	1,390,095
7.25%, 06/15/28 <sup>(a)</sup> .....	USD 839	849,092
		13,562,040
<b>Electronics — 0.1%</b>		
Imola Merger Corp., 4.75%, 05/15/29 <sup>(a)</sup> .....		
	USD 3,981	3,917,013
Sensata Technologies BV		
4.00%, 04/15/29 <sup>(a)</sup> .....	USD 689	674,549
5.88%, 09/01/30 <sup>(a)</sup> .....	USD 659	668,795
Sensata Technologies, Inc.		
4.38%, 02/15/30 <sup>(a)</sup> .....	USD 1,561	1,526,398
6.63%, 07/15/32 <sup>(a)(h)</sup> .....	USD 2,719	2,840,382
		9,627,137
<b>Energy - Alternate Sources — 0.1%</b>		
Azure Power Energy Ltd., 3.58%, 08/19/26 <sup>(d)</sup> .....		
	USD 1,432	1,424,459
Greenko Wind Projects Mauritius Ltd.		
7.25%, 09/27/28 <sup>(a)</sup> .....	USD 3,411	3,485,257
7.25%, 09/27/28 <sup>(d)</sup> .....	USD 3,460	3,535,324
India Cleantech Energy, 4.70%, 08/10/26 <sup>(d)</sup> .....	USD 4,554	4,518,115
ReNew Pvt Ltd., 5.88%, 03/05/27 <sup>(d)</sup> .....	USD 3,500	3,493,000
		16,456,155
<b>Engineering &amp; Construction — 0.2%</b>		
AECOM, 6.00%, 08/01/33 <sup>(a)</sup> .....		
	USD 1,979	2,027,282
Arcosa, Inc.		
4.38%, 04/15/29 <sup>(a)</sup> .....	USD 888	872,926
6.88%, 08/15/32 <sup>(a)(h)</sup> .....	USD 914	962,791
Bouygues SA, 5.38%, 06/30/42 <sup>(d)</sup> .....	EUR 4,100	5,401,111
Cellnex Finance Co. SA, 3.88%, 01/19/36 <sup>(d)</sup> .....	EUR 4,900	5,742,807
Heathrow Finance PLC		
3.88%, 03/01/27 <sup>(d)(e)</sup> .....	GBP 6,391	8,657,405
4.13%, 09/01/29 <sup>(d)(e)</sup> .....	GBP 3,193	4,162,161
6.63%, 03/01/31 <sup>(d)</sup> .....	GBP 7,333	10,232,173
IHS Holding Ltd., 6.25%, 11/29/28 <sup>(a)</sup> .....	USD 507	504,465
TAV Havalimanlari Holding AS, 8.50%, 12/07/28 <sup>(d)</sup> .....	USD 625	646,875
TopBuild Corp., 3.63%, 03/15/29 <sup>(a)</sup> .....	USD 236	228,563
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 <sup>(a)</sup> .....		
	USD 30	29,554

Security	Par (000)	Value
<b>Engineering &amp; Construction (continued)</b>		
Worley Financial Services Pty Ltd., 5.87%, 05/13/32 <sup>(d)</sup> .....		
	AUD 1,500	\$ 1,051,492
		40,519,605
<b>Entertainment — 1.0%</b>		
Allwyn Entertainment Financing UK PLC		
4.13%, 02/15/31 <sup>(d)</sup> .....	EUR 8,629	10,093,830
7.25%, 04/30/30 <sup>(d)</sup> .....	EUR 11,081	13,742,098
Banijay Entertainment SASU, 7.00%, 05/01/29 <sup>(d)</sup> .....		
	EUR 8,996	11,059,530
Betclac Everest Group SAS, 5.13%, 12/10/31 <sup>(d)</sup> .....		
	EUR 3,397	4,067,910
Caesars Entertainment, Inc.		
4.63%, 10/15/29 <sup>(a)(h)</sup> .....	USD 5,059	4,858,472
6.00%, 10/15/32 <sup>(a)(h)</sup> .....	USD 1,911	1,859,134
6.50%, 02/15/32 <sup>(a)(h)</sup> .....	USD 2,562	2,619,709
7.00%, 02/15/30 <sup>(a)</sup> .....	USD 3,431	3,542,919
Churchill Downs, Inc.		
4.75%, 01/15/28 <sup>(a)</sup> .....	USD 5,503	5,484,217
5.50%, 04/01/27 <sup>(a)</sup> .....	USD 1,276	1,275,775
6.75%, 05/01/31 <sup>(a)</sup> .....	USD 721	742,871
Cinemark USA, Inc.		
5.25%, 07/15/28 <sup>(a)</sup> .....	USD 1,435	1,433,580
7.00%, 08/01/32 <sup>(a)(h)</sup> .....	USD 3,141	3,250,074
Cirsa Finance International Sarl		
4.88%, 10/15/31 <sup>(d)</sup> .....	EUR 2,226	2,695,037
5.10%, 10/15/32, (3-mo. EURIBOR + 3.00%) <sup>(b)(d)</sup> .....	EUR 3,107	3,716,927
Cirsa Finance International SARL, 6.50%, 03/15/29 <sup>(d)</sup> .....		
	EUR 4,991	6,143,796
Entain PLC, 4.88%, 11/30/31 <sup>(d)</sup> .....	EUR 3,250	3,865,551
Flutter Treasury DAC, 4.00%, 06/04/31 <sup>(d)</sup> .....	EUR 3,159	3,741,746
Light & Wonder International, Inc.		
7.25%, 11/15/29 <sup>(a)</sup> .....	USD 379	389,100
7.50%, 09/01/31 <sup>(a)</sup> .....	USD 3,291	3,443,854
Live Nation Entertainment, Inc.		
3.75%, 01/15/28 <sup>(a)</sup> .....	USD 1,607	1,584,572
4.75%, 10/15/27 <sup>(a)(h)</sup> .....	USD 1,918	1,917,407
Lottomatica Group SpA, 4.88%, 01/31/31 <sup>(d)</sup> .....	EUR 4,310	5,256,599
Lottomatica SpA/Roma		
5.31%, 06/01/31, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup> .....	EUR 1,192	1,420,608
5.38%, 06/01/30 <sup>(d)</sup> .....	EUR 1,734	2,120,828
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 11.88%, 04/15/31 <sup>(a)</sup> .....		
	USD 10,652	11,188,403
Pinewood Finco PLC		
3.63%, 11/15/27 <sup>(d)</sup> .....	GBP 713	957,828
6.00%, 03/27/30 <sup>(d)</sup> .....	GBP 8,558	11,853,284
Resorts World Las Vegas LLC/RWL Capital, Inc.		
4.63%, 04/16/29 <sup>(a)(h)</sup> .....	USD 3,500	3,184,475
4.63%, 04/16/29 <sup>(d)</sup> .....	USD 2,000	1,819,700
8.45%, 07/27/30 <sup>(a)</sup> .....	USD 2,500	2,543,750
Six Flags Entertainment Corp.		
5.50%, 04/15/27 <sup>(a)(h)</sup> .....	USD 1,556	1,555,222
7.25%, 05/15/31 <sup>(a)(h)</sup> .....	USD 6,783	6,693,938
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.25%, 07/15/29 <sup>(h)</sup> .....	USD 190	182,439
5.38%, 04/15/27.....	USD 149	149,014

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Six Flags Entertainment Corp/Canada's Wonderland Co/Millennium Operations LLC, 8.63%, 01/15/32 <sup>(a)</sup> .....	USD 2,962	\$ 3,022,573
SJM International Ltd., 6.50%, 01/15/31 <sup>(d)</sup> .....	USD 4,000	3,966,000
Tabcorp Finance Pty Ltd., 5.99%, 05/28/31 <sup>(d)</sup> .....	AUD 4,960	3,422,812
Vail Resorts, Inc. 5.63%, 07/15/30 <sup>(a)</sup> .....	USD 1,552	1,576,250
6.50%, 05/15/32 <sup>(a)</sup> .....	USD 264	273,597
Voyager Parent LLC, 9.25%, 07/01/32 <sup>(a)(h)</sup> .....	USD 6,527	6,933,763
Warnermedia Holdings, Inc. 3.76%, 03/15/27 .....	USD 692	686,886
4.28%, 03/15/32 .....	USD 6,606	5,813,280
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.13%, 10/01/29 <sup>(a)</sup> .....	USD 1,325	1,328,937
6.25%, 03/15/33 <sup>(a)(h)</sup> .....	USD 2,705	2,755,930
7.13%, 02/15/31 <sup>(a)</sup> .....	USD 2,132	2,297,074
		172,531,299
<b>Environmental Control — 0.2%</b>		
Biffa Group Holdings Ltd. 5.25%, 06/15/31 <sup>(d)</sup> .....	EUR 9,309	11,035,908
7.38%, 06/15/31 <sup>(d)</sup> .....	GBP 4,900	6,817,168
Clean Harbors, Inc. 5.75%, 10/15/33 <sup>(a)</sup> .....	USD 675	689,614
6.38%, 02/01/31 <sup>(a)</sup> .....	USD 1,589	1,627,036
GFL Environmental, Inc. 4.00%, 08/01/28 <sup>(a)</sup> .....	USD 2,730	2,686,842
4.38%, 08/15/29 <sup>(a)</sup> .....	USD 526	515,231
4.75%, 06/15/29 <sup>(a)</sup> .....	USD 1,746	1,734,762
Luna 2 5SARL, 5.50%, 07/01/32 <sup>(d)</sup> .....	EUR 6,115	7,388,841
Madison IAQ LLC, 4.13%, 06/30/28 <sup>(a)</sup> .....	USD 1,591	1,571,939
Reworld Holding Corp., 4.88%, 12/01/29 <sup>(a)</sup> .....	USD 2,493	2,413,413
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(a)</sup> .....	USD 420	437,042
		36,917,796
<b>Food — 0.8%</b>		
Albertsons Co, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.50%, 03/15/29 <sup>(a)</sup> .....	USD 1,341	1,287,044
4.63%, 01/15/27 <sup>(a)</sup> .....	USD 4,743	4,739,458
4.88%, 02/15/30 <sup>(a)</sup> .....	USD 2,634	2,598,408
5.50%, 03/31/31 <sup>(a)</sup> .....	USD 467	467,826
5.75%, 03/31/34 <sup>(a)</sup> .....	USD 231	227,182
5.88%, 02/15/28 <sup>(a)</sup> .....	USD 660	660,195
6.25%, 03/15/33 <sup>(a)(h)</sup> .....	USD 374	381,892
6.50%, 02/15/28 <sup>(a)</sup> .....	USD 2,744	2,787,942
Albertsons Companies, Inc., 5.63%, 03/31/32 <sup>(a)</sup> .....	USD 366	365,629
Bellis Acquisition Co. PLC 8.00%, 07/01/31 <sup>(d)</sup> .....	EUR 13,674	15,339,360
8.13%, 05/14/30 <sup>(d)</sup> .....	GBP 6,095	7,622,029
Cencosud SA, 4.38%, 07/17/27 <sup>(d)</sup> .....	USD 2,312	2,311,769
Chobani LLC/Chobani Finance Corp., Inc., 7.63%, 07/01/29 <sup>(a)</sup> .....	USD 4,120	4,285,006
Darling Global Finance BV, 4.50%, 07/15/32 <sup>(d)</sup> .....	EUR 4,123	4,987,213
Froneri Lux FinCo SARL, 4.75%, 08/01/32 <sup>(d)</sup> .....	EUR 6,493	7,763,770
Irca SpA/Gallarate, 5.85%, 12/15/29, (3-mo. EURIBOR + 3.75%) <sup>(b)(d)</sup> .....	EUR 2,329	2,766,431

Security	Par (000)	Value
<b>Food (continued)</b>		
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 02/15/29 <sup>(a)</sup> .....	USD 5,287	\$ 5,539,534
Kraft Heinz Foods Co., 5.20%, 07/15/45 .....	USD 4,887	4,443,325
Lamb Weston Holdings, Inc. 4.13%, 01/31/30 <sup>(a)</sup> .....	USD 1,099	1,060,970
4.38%, 01/31/32 <sup>(a)(h)</sup> .....	USD 1,576	1,501,480
4.88%, 05/15/28 <sup>(a)</sup> .....	USD 1,291	1,293,204
Lion/Polaris Lux 4 SA, 5.64%, 07/01/29, (3-mo. EURIBOR + 3.62%) <sup>(b)(d)</sup> .....	EUR 6,481	7,728,708
Market Bidco Finco PLC 6.75%, 01/31/31 <sup>(d)</sup> .....	EUR 7,002	8,210,857
8.75%, 01/31/31 <sup>(d)</sup> .....	GBP 2,941	3,951,737
Nomad Foods Europe Midco Ltd., 4.53%, 10/28/32 <sup>(k)</sup> .....	EUR 1,000	1,185,717
Performance Food Group, Inc. 4.25%, 08/01/29 <sup>(a)</sup> .....	USD 3,270	3,201,828
5.50%, 10/15/27 <sup>(a)</sup> .....	USD 1,155	1,155,626
6.13%, 09/15/32 <sup>(a)</sup> .....	USD 606	622,397
Pilgrim's Pride Corp. 3.50%, 03/01/32 .....	USD 2,028	1,874,320
4.25%, 04/15/31 .....	USD 2,156	2,101,668
6.25%, 07/01/33 .....	USD 451	482,116
Post Holdings, Inc. 4.50%, 09/15/31 <sup>(a)</sup> .....	USD 586	555,155
4.63%, 04/15/30 <sup>(a)</sup> .....	USD 2,893	2,825,049
6.25%, 02/15/32 <sup>(a)</sup> .....	USD 5,241	5,381,485
6.25%, 10/15/34 <sup>(a)(h)</sup> .....	USD 950	956,798
6.38%, 03/01/33 <sup>(a)</sup> .....	USD 3,544	3,571,175
6.50%, 03/15/36 <sup>(a)(h)</sup> .....	USD 128	128,116
Premier Foods Finance PLC, 3.50%, 10/15/26 <sup>(d)</sup> .....	GBP 1,028	1,397,317
U.S. Foods, Inc. 4.75%, 02/15/29 <sup>(a)</sup> .....	USD 1,153	1,148,383
6.88%, 09/15/28 <sup>(a)</sup> .....	USD 5,982	6,169,643
		125,077,762
<b>Food Service — 0.2%</b>		
Aramark International Finance Sarl, 4.38%, 04/15/33 <sup>(d)</sup> .....	EUR 10,150	11,958,637
Aramark Services, Inc., 5.00%, 02/01/28 <sup>(a)</sup> .....	USD 2,324	2,322,724
gategroup Finance Luxembourg SA, 3.00%, 02/28/27 <sup>(d)</sup> .....	CHF 8,170	10,570,079
TKC Holdings, Inc., 6.88%, 05/15/28 <sup>(a)</sup> .....	USD 1,209	1,217,375
		26,068,815
<b>Forest Products &amp; Paper — 0.3%</b>		
Ahlstrom Holding 3 OY, 4.88%, 02/04/28 <sup>(a)(h)</sup> .....	USD 9,689	9,579,734
Eldorado Intl. Finance GmbH, 8.50%, 12/01/32 <sup>(a)(h)</sup> .....	USD 2,446	2,559,690
Fiber Bidco SpA 6.02%, 01/15/30, (3-mo. EURIBOR + 4.00%) <sup>(b)(d)</sup> .....	EUR 2,514	2,905,060
6.13%, 06/15/31 <sup>(d)</sup> .....	EUR 10,844	12,409,118
Fiber Midco SpA, 10.75%, 06/15/29, (6.25% PIK) <sup>(d)(i)</sup> .....	EUR 1,053	967,095
LD Celulose International GmbH, 7.95%, 01/26/32 <sup>(a)</sup> .....	USD 608	639,847
Magnera Corp. 4.75%, 11/15/29 <sup>(a)(h)</sup> .....	USD 1,148	1,037,366
7.25%, 11/15/31 <sup>(a)(h)</sup> .....	USD 4,968	4,694,826

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Forest Products &amp; Paper (continued)</b>			
Sappi Papier Holding GmbH, 4.50%, 03/15/32 <sup>(d)</sup> .....	EUR	9,876	\$ 11,174,377
Suzano Austria GmbH 5.00%, 01/15/30 .....	USD	3,985	3,996,277
6.00%, 01/15/29 .....	USD	3,938	4,066,773
WEPA Hygieneprodukte GmbH, 5.63%, 01/15/31 <sup>(d)</sup> .....	EUR	3,000	3,716,603
			57,746,766
<b>Gas — 0.2%</b>			
AmeriGas Partners LP/AmeriGas Finance Corp. 5.75%, 05/20/27 .....	USD	261	262,830
9.50%, 06/01/30 <sup>(a)</sup> .....	USD	5,869	6,290,164
Centrica PLC, 6.50%, 05/21/55, (5-year UK Government Bond + 2.51%) <sup>(b)(d)</sup> .....	GBP	5,418	7,701,004
EP Infrastructure AS 4.13%, 02/27/33 <sup>(d)</sup> .....	EUR	4,020	4,757,386
4.38%, 01/29/34 <sup>(d)</sup> .....	EUR	8,100	9,635,992
Promigas SA ESP/Gases del Pacifico SAC, 3.75%, 10/16/29 <sup>(d)(h)</sup> .....	USD	4,724	4,427,569
			33,074,945
<b>Hand &amp; Machine Tools — 0.0%</b>			
Dynamo Newco II GmbH, 6.25%, 10/15/31 <sup>(d)</sup> .....	EUR	2,091	2,483,489
IMA Industria Macchine Automatiche SpA, 5.77%, 04/15/29, (3-mo. EURIBOR + 3.75%) <sup>(b)(d)</sup> .....	EUR	3,500	4,162,220
			6,645,709
<b>Health Care - Products — 0.3%</b>			
Avantor Funding, Inc. 3.88%, 11/01/29 <sup>(a)</sup> .....	USD	2,379	2,284,408
4.63%, 07/15/28 <sup>(a)</sup> .....	USD	4,428	4,393,924
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(a)</sup> .....	USD	6,791	7,079,618
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc., 5.89%, 01/15/31, (3-mo. EURIBOR + 3.87%) <sup>(b)(d)</sup> .....	EUR	2,246	2,689,187
Dentsply Sirona, Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) <sup>(b)(h)</sup> .....	USD	5,602	5,529,761
Hologic, Inc., 4.63%, 02/01/28 <sup>(a)</sup> .....	USD	2,555	2,552,117
Medline Borrower LP 3.88%, 04/01/29 <sup>(a)(h)</sup> .....	USD	6,187	6,049,155
5.25%, 10/01/29 <sup>(a)</sup> .....	USD	3,156	3,161,454
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 04/01/29 <sup>(a)(h)</sup> .....	USD	9,635	9,944,386
Medtronic, Inc., 4.15%, 10/15/53 .....	EUR	6,700	7,494,266
Teleflex, Inc. 4.25%, 06/01/28 <sup>(a)</sup> .....	USD	3,319	3,272,922
4.63%, 11/15/27 .....	USD	2,410	2,396,785
			56,847,983
<b>Health Care - Services — 1.0%</b>			
Acadia Healthcare Co., Inc. 5.00%, 04/15/29 <sup>(a)(h)</sup> .....	USD	1,237	1,187,596
5.50%, 07/01/28 <sup>(a)</sup> .....	USD	254	250,982
7.38%, 03/15/33 <sup>(a)(h)</sup> .....	USD	5,183	5,119,740
Charles River Laboratories International, Inc. 3.75%, 03/15/29 <sup>(a)</sup> .....	USD	1,669	1,609,864
4.00%, 03/15/31 <sup>(a)</sup> .....	USD	614	581,917
4.25%, 05/01/28 <sup>(a)</sup> .....	USD	2,027	1,998,381

Security		Par (000)	Value
<b>Health Care - Services (continued)</b>			
CHS/Community Health Systems, Inc. 4.75%, 02/15/31 <sup>(a)(h)</sup> .....	USD	1,420	\$ 1,273,806
9.75%, 01/15/34 <sup>(a)</sup> .....	USD	13,110	13,668,263
10.88%, 01/15/32 <sup>(a)</sup> .....	USD	7,402	7,968,534
DaVita, Inc. 4.63%, 06/01/30 <sup>(a)</sup> .....	USD	2,390	2,299,696
6.75%, 07/15/33 <sup>(a)</sup> .....	USD	8,911	9,146,143
6.88%, 09/01/32 <sup>(a)</sup> .....	USD	2,451	2,524,633
Encompass Health Corp. 4.50%, 02/01/28 .....	USD	3,415	3,398,940
4.63%, 04/01/31 <sup>(h)</sup> .....	USD	110	107,671
4.75%, 02/01/30 .....	USD	607	604,213
Ephios Subco 3 SARL, 7.88%, 01/31/31 <sup>(d)</sup> ..	EUR	11,354	14,351,223
Global Medical Response, Inc., 7.38%, 10/01/32 <sup>(a)(h)</sup> .....	USD	4,227	4,370,676
Gruppo San Donato SpA, 6.50%, 10/31/31 <sup>(d)</sup> .....	EUR	5,644	6,782,604
HCA, Inc., 4.63%, 03/15/52 .....	USD	5,742	4,686,531
IQVIA, Inc. 5.00%, 10/15/26 <sup>(a)</sup> .....	USD	4,041	4,039,531
5.00%, 05/15/27 <sup>(a)(h)</sup> .....	USD	3,376	3,377,137
6.50%, 05/15/30 <sup>(a)</sup> .....	USD	937	970,615
LifePoint Health, Inc. 8.38%, 02/15/32 <sup>(a)</sup> .....	USD	847	920,342
9.88%, 08/15/30 <sup>(a)</sup> .....	USD	1,720	1,845,276
11.00%, 10/15/30 <sup>(a)</sup> .....	USD	6,330	6,903,352
Mehilainen Yhtiöt Oy 5.13%, 06/30/32 <sup>(d)</sup> .....	EUR	16,000	19,241,990
5.39%, 06/30/32, (3-mo. EURIBOR + 3.37%) <sup>(b)(d)</sup> .....	EUR	896	1,066,608
Molina Healthcare, Inc. 3.88%, 11/15/30 <sup>(a)</sup> .....	USD	3,806	3,510,551
3.88%, 05/15/32 <sup>(a)(h)</sup> .....	USD	2,062	1,855,493
4.38%, 06/15/28 <sup>(a)</sup> .....	USD	2,824	2,773,814
6.25%, 01/15/33 <sup>(a)</sup> .....	USD	505	508,563
6.50%, 02/15/31 <sup>(a)</sup> .....	USD	298	305,405
Star Parent, Inc., 9.00%, 10/01/30 <sup>(a)(h)</sup> .....	USD	7,139	7,535,015
Tenet Healthcare Corp. 4.25%, 06/01/29 .....	USD	4,231	4,157,905
4.63%, 06/15/28 .....	USD	7,652	7,630,639
5.13%, 11/01/27 .....	USD	969	969,265
6.00%, 11/15/33 <sup>(a)</sup> .....	USD	149	153,326
6.13%, 10/01/28 .....	USD	3,315	3,318,398
6.13%, 06/15/30 <sup>(h)</sup> .....	USD	7,082	7,227,245
6.75%, 05/15/31 .....	USD	100	103,865
			160,345,748
<b>Holding Companies - Diversified — 0.3%</b>			
Ares Capital Corp., 5.10%, 01/15/31 .....	USD	9,050	8,896,016
HA Sustainable Infrastructure Capital, Inc., 8.00%, 06/01/56, (5-year CMT + 4.30%) <sup>(b)</sup> .....	USD	2,500	2,622,500
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 <sup>(a)</sup> ..	USD	542	527,838
Progroup AG 5.13%, 04/15/29 <sup>(d)</sup> .....	EUR	3,232	3,931,110
5.38%, 04/15/31 <sup>(d)</sup> .....	EUR	13,217	16,015,279
Stena International SA 7.25%, 01/15/31 <sup>(a)</sup> .....	USD	8,495	8,727,952
7.25%, 01/15/31 <sup>(d)(h)</sup> .....	USD	2,831	2,908,632
7.63%, 02/15/31 <sup>(a)</sup> .....	USD	4,615	4,776,133
Türkiye Varlık Fonu Yonetimi AS, 8.25%, 02/14/29 <sup>(b)(d)</sup> .....	USD	468	501,491

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Holding Companies - Diversified (continued)</b>		
TVF Varlik Kiralama AS, 6.95%, 01/23/30 <sup>(b)(d)</sup>	USD 4,905	\$ 5,055,878
		53,962,829
<b>Home Builders — 0.2%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 04/01/30 <sup>(a)(h)</sup>	USD 2,097	1,984,264
6.88%, 08/01/33 <sup>(a)</sup>	USD 2,719	2,743,248
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC,		
4.88%, 02/15/30 <sup>(a)(h)</sup>	USD 5,334	4,979,511
Century Communities, Inc.		
3.88%, 08/15/29 <sup>(a)</sup>	USD 2,648	2,520,045
6.63%, 09/15/33 <sup>(a)(h)</sup>	USD 573	580,318
K Hovnanian Enterprises, Inc.		
8.00%, 04/01/31 <sup>(a)(h)</sup>	USD 2,340	2,397,248
8.38%, 10/01/33 <sup>(a)(h)</sup>	USD 1,639	1,675,050
LGI Homes, Inc., 7.00%, 11/15/32 <sup>(a)(h)</sup>	USD 6,278	6,123,044
Mattamy Group Corp.		
4.63%, 03/01/30 <sup>(a)</sup>	USD 418	408,153
6.00%, 12/15/33 <sup>(a)</sup>	USD 2,603	2,557,626
Taylor Morrison Communities, Inc.		
5.13%, 08/01/30 <sup>(a)</sup>	USD 252	253,610
5.75%, 01/15/28 <sup>(a)</sup>	USD 758	772,478
5.75%, 11/15/32 <sup>(a)</sup>	USD 148	151,910
		27,146,505
<b>Home Furnishings — 0.0%</b>		
Somnigroup International, Inc., 3.88%, 10/15/31 <sup>(a)</sup>	USD 302	281,811
Whirlpool Corp.		
6.13%, 06/15/30	USD 611	612,593
6.50%, 06/15/33 <sup>(h)</sup>	USD 4,295	4,238,271
		5,132,675
<b>Household Products &amp; Wares — 0.0%</b>		
Ontex Group NV, 5.25%, 04/15/30 <sup>(d)</sup>	EUR 1,802	2,095,207
<b>Housewares — 0.1%</b>		
Central Garden & Pet Co., 4.13%, 04/30/31 <sup>(a)(h)</sup>	USD 797	754,301
Newell Brands, Inc.		
6.38%, 05/15/30 <sup>(h)</sup>	USD 2,786	2,753,766
6.63%, 09/15/29 <sup>(h)</sup>	USD 2,585	2,587,745
6.63%, 05/15/32 <sup>(h)</sup>	USD 3,452	3,380,661
Scotts Miracle-Gro Co. (The), 4.00%, 04/01/31 <sup>(h)</sup>	USD 1,443	1,358,336
		10,834,809
<b>Insurance — 1.0%</b>		
Acrisure LLC/Acrisure Finance, Inc.		
6.75%, 07/01/32 <sup>(a)</sup>	USD 3,294	3,377,015
7.50%, 11/06/30 <sup>(a)</sup>	USD 6,504	6,733,537
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 <sup>(a)</sup>	USD 456	450,369
5.88%, 11/01/29 <sup>(a)</sup>	USD 3,438	3,427,126
6.50%, 10/01/31 <sup>(a)</sup>	USD 1,136	1,167,638
6.75%, 04/15/28 <sup>(a)</sup>	USD 3,104	3,155,356
7.38%, 10/01/32 <sup>(a)(h)</sup>	USD 10,319	10,682,404
American National Group, Inc., 7.00%, 12/01/55, (5-year CMT + 3.18%) <sup>(b)</sup>	USD 2,376	2,399,546

Security	Par (000)	Value
<b>Insurance (continued)</b>		
AmWINS Group, Inc.		
4.88%, 06/30/29 <sup>(a)</sup>	USD 1,376	\$ 1,357,620
6.38%, 02/15/29 <sup>(a)</sup>	USD 2,417	2,480,040
Ardonagh Finco Ltd.		
6.88%, 02/15/31 <sup>(d)</sup>	EUR 21,795	26,543,622
7.75%, 02/15/31 <sup>(a)</sup>	USD 7,170	7,412,190
BNP Paribas Cardif SA, 6.00%, (5-year EURIBOR ICE Swap + 3.37%) <sup>(b)(d)(i)</sup>	EUR 21,800	26,198,048
FWD Group Holdings Ltd.		
5.25%, 09/22/30 <sup>(a)</sup>	USD 4,000	4,018,720
5.84%, 09/22/35 <sup>(a)</sup>	USD 5,960	6,026,752
Global Atlantic Fin Co.		
7.25%, 03/01/56, (5-year CMT + 3.55%) <sup>(a)(b)</sup>	USD 1,626	1,639,333
7.95%, 10/15/54, (5-year CMT + 3.61%) <sup>(a)(b)</sup>	USD 1,522	1,573,183
Hanwha Life Insurance Co. Ltd., 6.30%, 06/24/55, (5-year CMT + 2.29%) <sup>(b)(d)</sup>	USD 3,500	3,640,000
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.13%, 02/15/32 <sup>(a)</sup>	USD 7,509	7,651,198
HUB International Ltd., 7.25%, 06/15/30 <sup>(a)</sup>	USD 10,229	10,672,468
Insurance Australia Group Ltd., 5.39%, 06/15/37, (3-month BB Swap + 1.68%) <sup>(b)(d)</sup>	AUD 1,340	949,327
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/30 <sup>(a)</sup>	USD 2,916	3,048,952
Liberty Mutual Group, Inc., 4.30%, 02/01/61 <sup>(a)</sup>	USD 367	245,217
Nanshan Life Pte Ltd., 5.88%, 03/17/41, (5-year CMT + 1.85%) <sup>(b)(d)</sup>	USD 2,995	2,998,085
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup>	USD 8,070	8,311,503
Peak RE Bvi Holding Ltd., 5.63%, , (5-year CMT + 3.00%) <sup>(b)(d)(i)</sup>	USD 2,250	2,274,609
Phoenix Group Holdings PLC, 8.50%, (5-year CMT + 4.19%) <sup>(b)(d)(i)</sup>	USD 1,520	1,649,078
Ryan Specialty LLC		
4.38%, 02/01/30 <sup>(a)(h)</sup>	USD 2,514	2,449,208
5.88%, 08/01/32 <sup>(a)</sup>	USD 287	291,768
Tongyang Life Insurance Co. Ltd., 6.25%, 05/07/35, (5-year CMT + 2.40%) <sup>(b)(d)</sup>	USD 1,500	1,560,615
UnipolSai Assicurazioni SpA, 4.90%, 05/23/34 <sup>(d)</sup>	EUR 3,700	4,641,102
		159,025,629
<b>Internet — 1.1%</b>		
Alphabet, Inc.		
3.88%, 05/06/45	EUR 4,800	5,441,150
4.38%, 11/06/64	EUR 10,670	12,045,751
Amazon.com, Inc., 5.45%, 11/20/55	USD 10,530	10,254,812
Arches Buyer, Inc., 4.25%, 06/01/28 <sup>(a)</sup>	USD 3,350	3,294,722
Beignet Investor LLC, 6.58%, 05/30/49 <sup>(a)</sup>	USD 47,214	49,160,010
Booking Holdings, Inc.		
3.25%, 11/21/32	EUR 664	780,963
3.63%, 11/12/28	EUR 3,730	4,538,905
4.13%, 05/12/33	EUR 2,500	3,090,521
Cogent Communications Group LLC/Cogent Finance, Inc.		
6.50%, 07/01/32 <sup>(a)(h)</sup>	USD 5,538	5,085,343
7.00%, 06/15/27 <sup>(a)</sup>	USD 1,389	1,380,656
7.00%, 06/15/27 <sup>(a)(h)</sup>	USD 437	435,121

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Internet (continued)</b>		
Engineering - Ingegneria Informatica - SpA		
8.63%, 02/15/30 <sup>(d)</sup>	EUR 1,700	\$ 2,104,117
11.13%, 05/15/28 <sup>(d)</sup>	EUR 4,865	6,030,542
Gen Digital, Inc.		
6.25%, 04/01/33 <sup>(a)</sup>	USD 211	212,017
6.75%, 09/30/27 <sup>(a)</sup>	USD 3,798	3,829,735
7.13%, 09/30/30 <sup>(a)(h)</sup>	USD 2,198	2,252,776
Go Daddy Operating Co. LLC/GD Finance Co., Inc.		
3.50%, 03/01/29 <sup>(a)(h)</sup>	USD 406	385,796
5.25%, 12/01/27 <sup>(a)</sup>	USD 1,913	1,910,586
iliad SA		
4.25%, 01/09/32 <sup>(d)</sup>	EUR 6,000	7,197,242
5.38%, 02/15/29 <sup>(d)</sup>	EUR 2,100	2,620,892
ION Platform Finance U.S., Inc./ION Platform Finance Sarl		
5.75%, 05/15/28 <sup>(a)</sup>	USD 6,890	6,532,865
9.00%, 08/01/29 <sup>(a)</sup>	USD 1,514	1,453,576
9.50%, 05/30/29 <sup>(a)(h)</sup>	USD 7,011	6,760,997
Match Group Holdings II LLC		
3.63%, 10/01/31 <sup>(a)</sup>	USD 454	411,125
4.13%, 08/01/30 <sup>(a)</sup>	USD 2,104	1,983,145
4.63%, 06/01/28 <sup>(a)</sup>	USD 2,661	2,635,611
5.00%, 12/15/27 <sup>(a)(h)</sup>	USD 1,203	1,202,769
Prosus NV		
3.06%, 07/13/31 <sup>(d)</sup>	USD 5,742	5,248,188
3.26%, 01/19/27 <sup>(d)</sup>	USD 1,456	1,437,800
3.68%, 01/21/30 <sup>(d)</sup>	USD 1,535	1,475,688
4.03%, 08/03/50 <sup>(d)</sup>	USD 935	651,905
Rakuten Group, Inc.		
4.25%, (5-year EUR Swap + 4.74%) <sup>(b)(d)(i)</sup>	EUR 4,853	5,652,461
8.13%, (5-year CMT + 4.25%) <sup>(a)(b)(j)</sup>	USD 5,937	6,144,719
9.75%, 04/15/29 <sup>(a)</sup>	USD 4,367	4,892,585
11.25%, 02/15/27 <sup>(a)</sup>	USD 1,419	1,511,600
Snap, Inc., 6.88%, 03/15/34 <sup>(a)</sup>	USD 4,813	4,914,673
United Group BV		
5.25%, 02/01/30 <sup>(d)</sup>	EUR 4,760	5,668,637
6.31%, 02/15/31, (3-mo. EURIBOR + 4.25%) <sup>(b)(d)</sup>	EUR 2,498	2,958,309
Wayfair LLC		
6.75%, 11/15/32 <sup>(a)</sup>	USD 779	805,153
7.25%, 10/31/29 <sup>(a)(h)</sup>	USD 2,253	2,355,710
7.75%, 09/15/30 <sup>(a)</sup>	USD 3,059	3,252,084
		190,001,257
<b>Iron &amp; Steel — 0.2%</b>		
Cleveland-Cliffs, Inc.		
6.88%, 11/01/29 <sup>(a)</sup>	USD 3,014	3,132,170
7.00%, 03/15/32 <sup>(a)(h)</sup>	USD 3,840	3,940,746
7.38%, 05/01/33 <sup>(a)(h)</sup>	USD 1,497	1,562,181
7.63%, 01/15/34 <sup>(a)</sup>	USD 5,372	5,626,241
Commercial Metals Co., 5.75%, 11/15/33 <sup>(a)</sup>	USD 1,029	1,046,181
CSN Resources SA, 8.88%, 12/05/30 <sup>(d)</sup>	USD 519	500,607
Mineral Resources Ltd.		
7.00%, 04/01/31 <sup>(a)</sup>	USD 1,660	1,744,586
8.00%, 11/01/27 <sup>(a)</sup>	USD 210	214,750
8.50%, 05/01/30 <sup>(a)(h)</sup>	USD 3,426	3,551,518
9.25%, 10/01/28 <sup>(a)</sup>	USD 1,962	2,060,903

Security	Par (000)	Value
<b>Iron &amp; Steel (continued)</b>		
Samarco Mineracao SA		
9.50%, 06/30/31, (4 % Cash and 5.50 % PIK) <sup>(a)(h)(i)</sup>	USD 108	\$ 107,999
9.50%, 06/30/31, (4 % Cash and 5.50 % PIK) <sup>(d)(i)</sup>	USD 9,274	9,319,573
Vale Overseas Ltd.		
6.00%, 02/25/56, (5-year CMT + 2.43%) <sup>(a)(b)</sup>	USD 790	793,871
6.40%, 06/28/54	USD 304	312,360
		33,913,686
<b>Leisure Time — 0.4%</b>		
Deuce Finco PLC		
5.55%, 11/20/32, (3-mo. EURIBOR + 3.50%) <sup>(b)(d)</sup>	EUR 3,999	4,777,042
7.00%, 11/20/31 <sup>(d)</sup>	GBP 4,077	5,661,330
Dometic Group AB, 5.00%, 09/11/30 <sup>(d)</sup>	EUR 9,243	11,078,484
NCL Corp. Ltd.		
5.88%, 01/15/31 <sup>(a)</sup>	USD 368	369,007
6.75%, 02/01/32 <sup>(a)(h)</sup>	USD 7,319	7,500,555
7.75%, 02/15/29 <sup>(a)(h)</sup>	USD 2,909	3,108,819
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(a)</sup>	USD 1,305	1,341,424
Pinnacle Bidco PLC, 10.00%, 10/11/28 <sup>(d)</sup>	GBP 8,738	12,599,627
TUI Cruises GmbH		
5.00%, 05/15/30 <sup>(d)</sup>	EUR 3,941	4,807,432
6.25%, 04/15/29 <sup>(d)</sup>	EUR 1,000	1,228,223
Viking Cruises Ltd.		
7.00%, 02/15/29 <sup>(a)</sup>	USD 1,411	1,416,689
9.13%, 07/15/31 <sup>(a)</sup>	USD 2,655	2,831,743
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup>	USD 2,325	2,323,497
		59,043,872
<b>Lodging — 0.7%</b>		
Boyd Gaming Corp.		
4.75%, 12/01/27 <sup>(h)</sup>	USD 731	730,723
4.75%, 06/15/31 <sup>(a)</sup>	USD 180	175,342
Essendi SA		
5.38%, 05/15/30 <sup>(d)</sup>	EUR 7,265	8,887,285
5.63%, 05/15/32 <sup>(d)</sup>	EUR 12,848	15,666,665
5.81%, 05/15/32, (3-mo. EURIBOR + 3.75%) <sup>(b)(d)</sup>	EUR 4,509	5,391,173
6.38%, 10/15/29 <sup>(d)</sup>	EUR 800	993,524
Fortune Star BVI Ltd.		
3.95%, 10/02/26 <sup>(d)</sup>	EUR 5,500	6,503,124
5.88%, 11/20/30 <sup>(d)</sup>	EUR 830	974,002
Grupo Posadas SAB de CV, 8.00%, 12/30/27 <sup>(b)(d)</sup>	USD 488	487,479
Hilton Domestic Operating Co., Inc.		
3.75%, 05/01/29 <sup>(a)</sup>	USD 640	622,981
4.00%, 05/01/31 <sup>(a)</sup>	USD 4,194	4,003,371
4.88%, 01/15/30	USD 294	294,575
5.88%, 04/01/29 <sup>(a)</sup>	USD 5,903	6,039,554
6.13%, 04/01/32 <sup>(a)</sup>	USD 210	216,916
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 <sup>(a)(h)</sup>	USD 3,289	3,067,689
5.00%, 06/01/29 <sup>(a)</sup>	USD 2,659	2,585,301
6.63%, 01/15/32 <sup>(a)(h)</sup>	USD 840	858,631
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27	USD 2,703	2,703,965

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Marriott Ownership Resorts, Inc.		
4.50%, 06/15/29 <sup>(a)(h)</sup>	USD 190	\$ 181,259
6.50%, 10/01/33 <sup>(a)(h)</sup>	USD 4,964	4,723,208
Melco Resorts Finance Ltd.		
5.75%, 07/21/28 <sup>(d)</sup>	USD 6,000	5,993,220
6.50%, 09/24/33 <sup>(a)(h)</sup>	USD 673	670,688
7.63%, 04/17/32 <sup>(a)(h)</sup>	USD 643	673,141
MGM China Holdings Ltd., 7.13%, 06/26/31 <sup>(d)</sup>	USD 3,000	3,176,250
MGM Resorts International		
4.63%, 09/01/26 <sup>(h)</sup>	USD 84	84,048
5.50%, 04/15/27	USD 2,175	2,188,840
6.13%, 09/15/29 <sup>(h)</sup>	USD 1,732	1,771,498
6.50%, 04/15/32 <sup>(h)</sup>	USD 3,814	3,904,430
Station Casinos LLC		
4.50%, 02/15/28 <sup>(a)</sup>	USD 60	59,726
6.63%, 03/15/32 <sup>(a)</sup>	USD 2,963	3,030,648
Studio City Finance Ltd., 5.00%, 01/15/29 <sup>(d)</sup>	USD 7,211	6,979,166
Travel & Leisure Co.		
4.50%, 12/01/29 <sup>(a)</sup>	USD 200	194,963
6.00%, 04/01/27	USD 298	301,736
6.13%, 09/01/33 <sup>(a)</sup>	USD 288	291,059
6.63%, 07/31/26 <sup>(a)</sup>	USD 4,203	4,219,018
TVL Finance PLC, 10.25%, 04/28/28 <sup>(d)</sup>	GBP 1,594	2,181,137
Wynn Macau Ltd.		
5.13%, 12/15/29 <sup>(a)</sup>	USD 876	868,642
5.50%, 10/01/27 <sup>(a)(h)</sup>	USD 3,181	3,174,670
5.63%, 08/26/28 <sup>(a)</sup>	USD 4,842	4,833,236
5.63%, 08/26/28 <sup>(d)</sup>	USD 5,103	5,093,764
6.75%, 02/15/34 <sup>(a)</sup>	USD 2,460	2,493,825
		117,290,472
<b>Machinery — 0.1%</b>		
Columbus McKinnon Corp/NY, 7.13%, 02/01/33 <sup>(a)</sup>	USD 582	585,026
Terex Corp.		
5.00%, 05/15/29 <sup>(a)</sup>	USD 2,560	2,551,902
6.25%, 10/15/32 <sup>(a)</sup>	USD 974	997,288
TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(d)</sup>	EUR 909	1,081,430
TK Elevator U.S. Newco, Inc., 5.25%, 07/15/27 <sup>(a)</sup>	USD 4,676	4,677,361
		9,893,007
<b>Manufacturing — 0.2%</b>		
Avient Corp.		
6.25%, 11/01/31 <sup>(a)</sup>	USD 320	329,001
7.13%, 08/01/30 <sup>(a)</sup>	USD 1,711	1,759,943
Axon Enterprise, Inc., 6.13%, 03/15/30 <sup>(a)</sup>	USD 2,853	2,932,738
Entegris, Inc.		
3.63%, 05/01/29 <sup>(a)(h)</sup>	USD 200	192,724
4.38%, 04/15/28 <sup>(a)</sup>	USD 375	372,191
4.75%, 04/15/29 <sup>(a)(h)</sup>	USD 1,556	1,554,824
5.95%, 06/15/30 <sup>(a)</sup>	USD 3,461	3,531,573
Maxam Prill Sarl, 6.00%, 07/15/30 <sup>(d)</sup>	EUR 22,753	27,998,356
		38,671,350
<b>Media — 1.9%</b>		
AMC Networks, Inc., 10.50%, 07/15/32 <sup>(a)(h)</sup>	USD 7,362	7,937,627
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 <sup>(a)</sup>	USD 8,333	7,629,237
4.25%, 01/15/34 <sup>(a)(h)</sup>	USD 4,195	3,543,477

Security	Par (000)	Value
<b>Media (continued)</b>		
4.50%, 08/15/30 <sup>(a)</sup>	USD 2,487	\$ 2,337,384
4.50%, 06/01/33 <sup>(a)(h)</sup>	USD 9,774	8,551,937
4.75%, 03/01/30 <sup>(a)(h)</sup>	USD 12,420	11,864,838
4.75%, 02/01/32 <sup>(a)(h)</sup>	USD 10,432	9,528,435
5.00%, 02/01/28 <sup>(a)(h)</sup>	USD 1,394	1,386,325
5.13%, 05/01/27 <sup>(a)</sup>	USD 1,826	1,826,748
5.38%, 06/01/29 <sup>(a)</sup>	USD 3,950	3,906,174
6.38%, 09/01/29 <sup>(a)</sup>	USD 2,563	2,587,500
7.00%, 02/01/33 <sup>(a)</sup>	USD 51	51,493
7.38%, 03/01/31 <sup>(a)(h)</sup>	USD 4,418	4,544,421
7.38%, 02/01/36 <sup>(a)(h)</sup>	USD 1,324	1,325,587
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.95%, 06/30/62 <sup>(h)</sup>	USD 10,464	6,387,161
Directv Financing LLC		
8.88%, 02/01/30 <sup>(a)(h)</sup>	USD 938	950,255
8.88%, 02/01/30 <sup>(a)</sup>	USD 4,059	4,109,774
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.00%, 02/15/31 <sup>(a)</sup>	USD 14,690	15,132,007
Discovery Communications LLC		
3.63%, 05/15/30	USD 480	443,429
4.13%, 05/15/29	USD 231	224,391
5.00%, 09/20/37	USD 6,872	5,308,483
6.35%, 06/01/40	USD 9,596	7,919,675
Gray Media, Inc., 9.63%, 07/15/32 <sup>(a)(h)</sup>	USD 13,105	13,510,620
iHeartCommunications, Inc.		
7.75%, 08/15/30 <sup>(a)</sup>	USD 5,086	4,354,379
9.13%, 05/01/29 <sup>(a)</sup>	USD 6,396	6,044,220
Informa PLC, 3.38%, 06/09/31 <sup>(d)</sup>	EUR 5,344	6,347,542
McGraw-Hill Education, Inc.		
5.75%, 08/01/28 <sup>(a)</sup>	USD 1,598	1,605,082
7.38%, 09/01/31 <sup>(a)</sup>	USD 4,226	4,442,828
Nexstar Media, Inc.		
4.75%, 11/01/28 <sup>(a)(h)</sup>	USD 2,166	2,152,922
5.63%, 07/15/27 <sup>(a)</sup>	USD 2,058	2,058,527
Paramount Global		
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) <sup>(b)</sup>	USD 426	387,128
6.38%, 03/30/62, (5-year CMT + 4.00%) <sup>(b)(h)</sup>	USD 7,531	7,082,152
Sinclair Television Group, Inc., 8.13%, 02/15/33 <sup>(a)</sup>	USD 393	406,527
Sirius XM Radio LLC		
4.00%, 07/15/28 <sup>(a)</sup>	USD 7,275	7,106,363
4.13%, 07/01/30 <sup>(a)(h)</sup>	USD 2,994	2,823,399
5.00%, 08/01/27 <sup>(a)(h)</sup>	USD 6,478	6,466,740
5.50%, 07/01/29 <sup>(a)(h)</sup>	USD 332	333,486
Sunrise FinCo I BV		
4.63%, 05/15/32 <sup>(d)</sup>	EUR 7,166	8,593,253
4.88%, 07/15/31 <sup>(a)</sup>	USD 10,564	10,118,410
TEGNA, Inc.		
4.63%, 03/15/28	USD 3,538	3,513,386
5.00%, 09/15/29	USD 1,378	1,368,409
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup>	USD 10,600	10,566,614
Univision Communications, Inc.		
4.50%, 05/01/29 <sup>(a)(h)</sup>	USD 200	191,031
7.38%, 06/30/30 <sup>(a)</sup>	USD 2,990	3,029,181
8.50%, 07/31/31 <sup>(a)(h)</sup>	USD 9,673	10,087,556
9.38%, 08/01/32 <sup>(a)</sup>	USD 3,849	4,144,049

# Schedule of Investments (unaudited) (continued)

January 31, 2026

# iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Media (continued)</b>			
Versant Media Group, Inc., 7.25%, 01/30/31 <sup>(a)(h)</sup>	USD	3,680	\$ 3,771,226
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 <sup>(d)</sup>	GBP	8,165	10,960,237
Virgin Media O2 Vendor Financing Notes VI DAC, 8.50%, 03/15/33 <sup>(a)</sup>	USD	375	371,722
Virgin Media O2 Vendor Financing Notes VII DAC, 7.50%, 07/15/33 <sup>(d)</sup>	EUR	333	393,089
Virgin Media Secured Finance PLC			
4.13%, 08/15/30 <sup>(d)</sup>	GBP	2,300	2,857,046
4.25%, 01/15/30 <sup>(d)</sup>	GBP	1,500	1,905,958
4.50%, 08/15/30 <sup>(a)</sup>	USD	6,118	5,651,873
5.25%, 05/15/29 <sup>(d)</sup>	GBP	970	1,302,140
5.50%, 05/15/29 <sup>(a)</sup>	USD	2,426	2,392,792
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 <sup>(d)</sup>	GBP	8,364	11,424,228
VZ Secured Financing BV			
5.00%, 01/15/32 <sup>(a)</sup>	USD	7,819	7,060,228
5.25%, 01/15/33 <sup>(d)</sup>	EUR	17,011	19,568,846
7.50%, 01/15/33 <sup>(a)</sup>	USD	1,569	1,573,805
Ziggo Bond Co. BV			
3.38%, 02/28/30 <sup>(d)</sup>	EUR	4,000	4,197,055
6.13%, 11/15/32 <sup>(d)</sup>	EUR	2,392	2,652,064
Ziggo BV			
2.88%, 01/15/30 <sup>(d)</sup>	EUR	3,953	4,433,015
4.88%, 01/15/30 <sup>(a)</sup>	USD	3,104	2,930,376
			307,675,862
<b>Mining — 0.5%</b>			
Alcoa Nederland Holding BV			
4.13%, 03/31/29 <sup>(a)</sup>	USD	200	196,979
7.13%, 03/15/31 <sup>(a)</sup>	USD	400	423,132
Alumina Pty. Ltd.			
6.13%, 03/15/30 <sup>(a)</sup>	USD	2,190	2,259,114
6.38%, 09/15/32 <sup>(a)</sup>	USD	1,670	1,736,067
AngloGold Ashanti Holdings PLC, 3.75%, 10/01/30	USD	468	449,917
Arsenal AIC Parent LLC			
8.00%, 10/01/30 <sup>(a)</sup>	USD	2,067	2,189,046
11.50%, 10/01/31 <sup>(a)</sup>	USD	2,983	3,287,009
BHP Billiton Finance Ltd., 3.64%, 09/04/35 <sup>(d)</sup>	EUR	7,127	8,437,946
Corp. Nacional del Cobre de Chile			
3.15%, 01/14/30 <sup>(d)</sup>	USD	7,104	6,753,631
5.53%, 01/30/37 <sup>(a)</sup>	USD	695	697,276
6.44%, 01/26/36 <sup>(d)</sup>	USD	935	1,001,983
Fortescue Treasury Pty Ltd.			
4.38%, 04/01/31 <sup>(a)(h)</sup>	USD	1,640	1,584,568
4.50%, 09/15/27 <sup>(a)</sup>	USD	1,264	1,263,898
5.88%, 04/15/30 <sup>(a)</sup>	USD	190	195,498
6.13%, 04/15/32 <sup>(a)(h)</sup>	USD	418	435,316
Freeport Indonesia PT			
4.76%, 04/14/27 <sup>(d)</sup>	USD	4,121	4,130,890
6.20%, 04/14/52 <sup>(d)</sup>	USD	3,759	3,810,780
Glencore Capital Finance DAC, 3.75%, 02/04/32 <sup>(d)</sup>	EUR	2,603	3,148,633
Industrias Penoles SAB de CV, 4.15%, 09/12/29 <sup>(d)</sup>	USD	2,515	2,486,706
Kaiser Aluminum Corp.			
4.50%, 06/01/31 <sup>(a)</sup>	USD	511	493,306
5.88%, 03/01/34 <sup>(a)</sup>	USD	100	100,743
Marcobre SAC, 5.75%, 01/22/36 <sup>(a)</sup>	USD	588	584,516

Security		Par (000)	Value
<b>Mining (continued)</b>			
Navoi Mining & Metallurgical Combinat			
6.70%, 10/17/28 <sup>(a)</sup>	USD	722	\$ 747,992
6.70%, 10/17/28 <sup>(d)</sup>	USD	5,382	5,575,752
6.75%, 05/14/30 <sup>(a)</sup>	USD	1,591	1,673,056
6.95%, 10/17/31 <sup>(a)</sup>	USD	468	500,264
Nexa Resources SA, 6.75%, 04/09/34 <sup>(a)(h)</sup>	USD	512	554,586
Nickel Industries Ltd., 9.00%, 09/30/30 <sup>(d)</sup>	USD	1,580	1,655,050
Novelis Corp.			
3.88%, 08/15/31 <sup>(a)</sup>	USD	2,558	2,340,743
4.75%, 01/30/30 <sup>(a)</sup>	USD	5,195	5,032,734
6.88%, 01/30/30 <sup>(a)(h)</sup>	USD	1,811	1,877,013
Stillwater Mining Co.			
4.00%, 11/16/26 <sup>(d)</sup>	USD	1,456	1,445,080
4.50%, 11/16/29 <sup>(a)</sup>	USD	701	672,960
4.50%, 11/16/29 <sup>(d)</sup>	USD	1,456	1,397,760
Vedanta Resources Finance II PLC			
9.48%, 07/24/30 <sup>(d)</sup>	USD	2,962	3,118,986
10.88%, 09/17/29 <sup>(a)</sup>	USD	624	666,900
10.88%, 09/17/29 <sup>(d)</sup>	USD	4,712	5,035,950
11.25%, 12/03/31 <sup>(a)</sup>	USD	468	518,310
Volcan Cia Minera SAA, 8.50%, 10/28/32 <sup>(a)</sup>	USD	692	716,220
			79,196,310
<b>Office &amp; Business Equipment — 0.0%</b>			
Xerox Corp.			
10.25%, 10/15/30 <sup>(a)(h)</sup>	USD	8,169	6,734,911
13.50%, 04/15/31 <sup>(a)</sup>	USD	190	138,225
			6,873,136
<b>Oil &amp; Gas — 1.8%</b>			
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 <sup>(a)</sup>	USD	3,332	3,506,250
Ampol Ltd., 5.85%, 10/30/55, (3-month BB Swap + 2.00%) <sup>(b)(d)</sup>	AUD	2,450	1,657,606
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			
5.88%, 06/30/29 <sup>(a)</sup>	USD	2,470	2,486,749
6.63%, 10/15/32 <sup>(a)</sup>	USD	251	260,130
6.63%, 07/15/33 <sup>(a)</sup>	USD	1,323	1,369,957
Azule Energy Finance PLC, 8.25%, 01/22/31 <sup>(a)</sup>	USD	5,650	5,656,215
BP Capital Markets PLC, 3.25%, (5-year EUR Swap + 3.52%) <sup>(b)(d)(i)</sup>	EUR	6,034	7,152,399
Breakwater Energy Holdings Sarl			
9.25%, 11/15/30 <sup>(a)</sup>	USD	4,525	4,750,286
9.25%, 11/15/30 <sup>(d)</sup>	USD	6,024	6,295,080
California Resources Corp.			
7.00%, 01/15/34 <sup>(a)</sup>	USD	3,364	3,393,216
8.25%, 06/15/29 <sup>(a)</sup>	USD	386	405,987
Chord Energy Corp.			
6.00%, 10/01/30 <sup>(a)</sup>	USD	2,982	3,040,144
6.75%, 03/15/33 <sup>(a)</sup>	USD	458	474,796
CNX Resources Corp.			
7.25%, 03/01/32 <sup>(a)(h)</sup>	USD	1,501	1,570,381
7.38%, 01/15/31 <sup>(a)</sup>	USD	1,185	1,227,283
Comstock Resources, Inc.			
5.88%, 01/15/30 <sup>(a)</sup>	USD	2,389	2,330,943
6.75%, 03/01/29 <sup>(a)</sup>	USD	8,154	8,164,522
Crescent Energy Finance LLC			
7.38%, 01/15/33 <sup>(a)</sup>	USD	6,951	6,727,021
7.63%, 04/01/32 <sup>(a)</sup>	USD	588	583,227
8.38%, 01/15/34 <sup>(a)(h)</sup>	USD	3,351	3,382,717

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
CVR Energy, Inc.		
5.75%, 02/15/28 <sup>(a)</sup> .....	USD 789	\$ 788,479
7.50%, 02/15/31 <sup>(a)</sup> .....	USD 3,601	3,593,424
8.50%, 01/15/29 <sup>(a)(h)</sup> .....	USD 5,162	5,380,079
Diamondback Energy, Inc., 4.25%, 03/15/52.....	USD 5,200	4,080,400
Ecopetrol SA, 8.88%, 01/13/33 <sup>(h)</sup> .....	USD 1,321	1,416,442
Empresa Nacional del Petroleo, 5.95%, 07/30/34 <sup>(a)</sup> .....	USD 935	975,355
Energean PLC		
5.63%, 05/12/31 <sup>(d)</sup> .....	EUR 3,625	4,315,725
5.63%, 05/12/31 <sup>(a)</sup> .....	EUR 695	827,429
Energian Israel Finance Ltd., 5.38%, 03/30/28 <sup>(a)</sup> .....	USD 1,183	1,166,574
Eni SpA		
4.13%, (5-year EURIBOR ICE Swap + 1.64%) <sup>(b)(d)(i)</sup> .....	EUR 8,730	10,327,302
4.50%, (5-year EUR Swap + 2.08%) <sup>(b)(d)(i)</sup> .....	EUR 4,725	5,738,715
Gran Tierra Energy, Inc., 9.50%, 10/15/29 <sup>(a)(h)</sup> .....	USD 949	756,828
Hilcorp Energy I LP/Hilcorp Finance Co.		
6.00%, 04/15/30 <sup>(a)</sup> .....	USD 530	521,476
6.00%, 02/01/31 <sup>(a)</sup> .....	USD 4,173	4,029,995
6.88%, 05/15/34 <sup>(a)</sup> .....	USD 5,991	5,773,693
7.25%, 02/15/35 <sup>(a)(h)</sup> .....	USD 2,977	2,880,646
8.38%, 11/01/33 <sup>(a)</sup> .....	USD 1,218	1,264,564
Ithaca Energy North Sea PLC, 5.50%, 10/01/31 <sup>(a)</sup> .....	EUR 11,113	13,316,777
KazMunayGas National Co. JSC, 5.75%, 04/19/47 <sup>(d)</sup> .....	USD 746	699,002
Matador Resources Co.		
6.25%, 04/15/33 <sup>(a)</sup> .....	USD 2,667	2,687,931
6.50%, 04/15/32 <sup>(a)</sup> .....	USD 1,762	1,794,153
6.88%, 04/15/28 <sup>(a)</sup> .....	USD 48	49,044
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 <sup>(d)</sup> .....	USD 769	681,825
Medco Maple Tree Pte Ltd.		
8.96%, 04/27/29 <sup>(a)</sup> .....	USD 592	617,752
8.96%, 04/27/29 <sup>(d)</sup> .....	USD 3,000	3,130,500
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup> .....	USD 6,798	7,086,609
Northern Oil & Gas, Inc.		
7.88%, 10/15/33 <sup>(a)(h)</sup> .....	USD 2,771	2,797,654
8.75%, 06/15/31 <sup>(a)(h)</sup> .....	USD 1,062	1,097,832
Permian Resources Operating LLC		
5.88%, 07/01/29 <sup>(a)</sup> .....	USD 3,698	3,710,422
6.25%, 02/01/33 <sup>(a)(h)</sup> .....	USD 1,674	1,724,473
7.00%, 01/15/32 <sup>(a)</sup> .....	USD 2,141	2,244,412
Petrobras Global Finance BV, 6.75%, 01/27/41 <sup>(h)</sup> .....	USD 1,342	1,345,355
Petroleos del Peru SA, 4.75%, 06/19/32 <sup>(a)(h)</sup> .....	USD 828	625,244
Petroleos Mexicanos		
5.95%, 01/28/31.....	USD 1,274	1,241,386
6.84%, 01/23/30.....	USD 2,194	2,242,268
6.95%, 01/28/60.....	USD 1,626	1,324,214
7.50%, 03/20/26.....	USD 10,281	10,293,851
8.75%, 06/02/29.....	USD 7,976	8,566,766
Petron Corp., 5.95%, (5-year CMT + 7.57%) <sup>(b)(d)(i)</sup> .....	USD 5,594	5,574,309
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.24%, 07/03/36 <sup>(a)(h)</sup> .....	USD 636	672,131

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
PRIO Luxembourg Holding Sarl, 6.75%, 10/15/30 <sup>(a)</sup> .....	USD 594	\$ 588,090
Puma International Financing SA, 7.75%, 04/25/29 <sup>(d)</sup> .....	USD 1,760	1,821,050
Raizen Fuels Finance SA		
6.45%, 03/05/34 <sup>(a)</sup> .....	USD 860	707,350
6.70%, 02/25/37 <sup>(d)</sup> .....	USD 1,856	1,508,720
6.95%, 03/05/54 <sup>(a)</sup> .....	USD 601	456,580
Range Resources Corp., 4.75%, 02/15/30 <sup>(a)</sup> .....	USD 646	637,137
Santos Finance Ltd., 5.75%, 11/13/35 <sup>(a)</sup> .....	USD 7,200	7,220,317
Saudi Arabian Oil Co.		
4.00%, 02/02/29 <sup>(d)</sup> .....	USD 1,558	1,547,748
4.75%, 06/02/30 <sup>(a)</sup> .....	USD 2,312	2,338,299
SEPLAT Energy PLC, 9.13%, 03/21/30 <sup>(d)</sup> .....	USD 2,590	2,718,697
SierraCol Energy Andina LLC, 6.00%, 06/15/28 <sup>(d)</sup> .....	USD 1,055	1,011,481
SM Energy Co.		
6.75%, 08/01/29 <sup>(a)</sup> .....	USD 3,953	3,997,997
7.00%, 08/01/32 <sup>(a)(h)</sup> .....	USD 5,999	6,014,372
Sunoco LP		
4.50%, 10/01/29 <sup>(a)</sup> .....	USD 2,525	2,470,982
4.63%, 05/01/30 <sup>(a)</sup> .....	USD 5,962	5,813,413
5.63%, 03/15/31 <sup>(a)</sup> .....	USD 1,919	1,930,762
5.88%, 03/15/34 <sup>(a)(h)</sup> .....	USD 210	210,559
6.25%, 07/01/33 <sup>(a)</sup> .....	USD 562	576,511
6.63%, 08/15/32 <sup>(a)</sup> .....	USD 2,971	3,064,085
7.00%, 05/01/29 <sup>(a)</sup> .....	USD 2,350	2,443,603
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29.....	USD 1,720	1,692,947
4.50%, 04/30/30.....	USD 100	97,642
7.00%, 09/15/28 <sup>(a)</sup> .....	USD 3,175	3,277,953
Thaioil Treasury Center Co. Ltd.		
6.10%, <sup>(b)(d)(i)</sup> .....	USD 2,515	2,525,815
6.10%, (5-year CMT + 2.37%) <sup>(a)(b)(i)</sup> .....	USD 655	657,817
Transocean International Ltd., 7.88%, 10/15/32 <sup>(a)(h)</sup> .....	USD 2,857	3,013,666
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup> .....	USD 4,314	4,400,697
Trident Energy Finance PLC, 12.50%, 11/30/29 <sup>(d)</sup> .....	USD 472	488,614
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)</sup> .....	USD 5,762	6,020,771
Var Energi ASA, 7.86%, 11/15/83, (5-year EURIBOR ICE Swap + 4.77%) <sup>(b)(d)</sup> .....	EUR 7,400	9,647,955
Vista Energy Argentina SAU, 8.50%, 06/10/33 <sup>(a)</sup> .....	USD 323	335,516
Vital Energy, Inc., 7.88%, 04/15/32 <sup>(a)</sup> .....	USD 6,856	6,821,265
Wintershall Dea Finance 2 BV, 6.12%, (5-year EURIBOR ICE Swap + 3.94%) <sup>(b)(d)(i)</sup> .....	EUR 8,355	10,285,666
Wintershall Dea Finance BV, 3.83%, 10/03/29 <sup>(d)</sup> .....	EUR 4,900	5,891,655
		294,031,677
<b>Oil &amp; Gas Services — 0.3%</b>		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.00%, 02/01/34 <sup>(a)</sup> .....	USD 650	649,510
6.25%, 04/01/28 <sup>(a)</sup> .....	USD 324	324,816
6.63%, 09/01/32 <sup>(a)</sup> .....	USD 1,447	1,499,956
Deepocean Ltd., 6.00%, 04/08/31 <sup>(d)</sup> .....	EUR 12,629	15,521,658
Kodiak Gas Services LLC		
6.50%, 10/01/33 <sup>(a)</sup> .....	USD 1,867	1,912,336

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Oil &amp; Gas Services (continued)</b>			
6.75%, 10/01/35 <sup>(a)</sup>	USD	544	\$ 562,102
7.25%, 02/15/29 <sup>(a)</sup>	USD	2,450	2,541,177
OEG Finance PLC, 7.25%, 09/27/29 <sup>(d)</sup>	EUR	20,466	25,340,574
USA Compression Partners LP/USA Compression Finance Corp.			
6.25%, 10/01/33 <sup>(a)</sup>	USD	664	672,630
7.13%, 03/15/29 <sup>(a)(h)</sup>	USD	3,654	3,783,421
WBI Operating LLC			
6.25%, 10/15/30 <sup>(a)</sup>	USD	2,719	2,739,392
6.50%, 10/15/33 <sup>(a)</sup>	USD	1,165	1,176,009
			56,723,581
<b>Packaging &amp; Containers — 0.7%</b>			
Alpha Star Holding X SR , 6.13%, 08/05/29 <sup>(d)</sup>			
USD	3,974	3,973,425	
Ardagh Group SA			
9.50%, 12/01/30 <sup>(d)</sup>	USD	9,802	10,591,593
9.50%, 12/01/30 <sup>(a)</sup>	USD	416	449,519
12.00%, 12/01/30, (12 % Cash) <sup>(d)(i)</sup>	EUR	12,567	14,062,204
12.00%, 12/01/30, (5.50 % Cash and 6.50 % PIK) <sup>(a)(i)</sup>	USD	2,432	2,298,219
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC			
2.00%, 09/01/28 <sup>(d)</sup>	EUR	1,199	1,388,321
3.00%, 09/01/29 <sup>(d)</sup>	EUR	3,745	4,254,317
3.25%, 09/01/28 <sup>(a)</sup>	USD	223	214,495
4.00%, 09/01/29 <sup>(a)</sup>	USD	5,475	5,200,718
Ball Corp.			
2.88%, 08/15/30	USD	696	640,833
4.25%, 07/01/32	EUR	4,020	4,868,498
6.00%, 06/15/29	USD	4,484	4,616,799
Clydesdale Acquisition Holdings, Inc.			
6.63%, 04/15/29 <sup>(a)</sup>	USD	1,716	1,731,118
6.75%, 04/15/32 <sup>(a)</sup>	USD	687	692,362
6.88%, 01/15/30 <sup>(a)</sup>	USD	613	620,969
8.75%, 04/15/30 <sup>(a)(h)</sup>	USD	6,302	6,306,514
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26			
USD	2,613	2,605,681	
Graphic Packaging International LLC			
3.50%, 03/15/28 <sup>(a)</sup>	USD	100	96,908
6.38%, 07/15/32 <sup>(a)(h)</sup>	USD	2,742	2,772,714
Kleopatra Finco SARL, 0.00%, 01/30/31 <sup>(k)</sup>		5,739	5,884,836
Mauser Packaging Solut, 9.25%, 04/15/30 <sup>(a)</sup>			
USD	15,545	15,291,671	
Mauser Packaging Solut SR, 7.88%, 04/15/30 <sup>(a)</sup>			
USD	95	96,781	
OI European Group BV			
4.75%, 02/15/30 <sup>(a)</sup>	USD	239	231,279
5.25%, 06/01/29 <sup>(d)</sup>	EUR	3,000	3,662,071
6.25%, 05/15/28 <sup>(d)</sup>	EUR	1,200	1,459,680
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/31 <sup>(a)(h)</sup>			
USD	3,458	3,519,355	
Sealed Air Corp.			
4.00%, 12/01/27 <sup>(a)</sup>	USD	1,915	1,907,719
5.00%, 04/15/29 <sup>(a)</sup>	USD	100	100,658
6.50%, 07/15/32 <sup>(a)(h)</sup>	USD	110	114,196
7.25%, 02/15/31 <sup>(a)</sup>	USD	3,194	3,325,842
Trivium Packaging Finance BV, 12.25%, 01/15/31 <sup>(a)</sup>			
USD	8,266	9,044,731	
			112,024,026

Security		Par (000)	Value
<b>Pharmaceuticals — 1.2%</b>			
AdaptHealth LLC			
4.63%, 08/01/29 <sup>(a)</sup>	USD	2,485	\$ 2,400,187
5.13%, 03/01/30 <sup>(a)(h)</sup>	USD	1,106	1,074,041
AI Sirona Luxembourg Acquisition Sarl, 0.00%, 01/20/33 <sup>(k)</sup>			
EUR	1,678	1,990,191	
Bayer AG			
5.38%, 03/25/82, (5-year EUR Swap + 4.46%) <sup>(b)(d)</sup>	EUR	13,000	16,058,500
6.63%, 09/25/83, (5-year EUR Swap + 3.43%) <sup>(b)(d)</sup>	EUR	8,900	11,250,701
7.00%, 09/25/83, (5-year EUR Swap + 3.90%) <sup>(b)(d)</sup>	EUR	9,500	12,620,621
Series N5.5, 4.50%, 03/25/82, (5-year EUR Swap + 3.75%) <sup>(b)(d)</sup>	EUR	3,300	3,961,127
Becton Dickinson & Co., 3.83%, 06/07/32	EUR	5,619	6,825,433
CVS Health Corp.			
6.75%, 12/10/54, (5-year CMT + 2.52%) <sup>(b)</sup>	USD	859	893,006
7.00%, 03/10/55, (5-year CMT + 2.89%) <sup>(b)</sup>	USD	5,494	5,750,273
Dolcetto Holdco SpA			
5.63%, 07/14/32 <sup>(d)</sup>	EUR	13,859	16,711,026
5.73%, 07/14/32, (3-mo. EURIBOR + 3.62%) <sup>(b)(d)</sup>	EUR	595	712,356
Eli Lilly & Co., 1.70%, 11/01/49	EUR	3,320	2,522,823
Endo Finance Holdings, Inc., 8.50%, 04/15/31 <sup>(a)</sup>			
USD	5,262	5,567,759	
Grifols SA			
7.13%, 05/01/30 <sup>(d)</sup>	EUR	7,300	9,046,396
7.50%, 05/01/30 <sup>(d)</sup>	EUR	8,650	10,731,922
Gruenthal GmbH			
4.63%, 11/15/31 <sup>(d)</sup>	EUR	1,154	1,384,036
6.75%, 05/15/30 <sup>(d)</sup>	EUR	4,594	5,680,979
Hikma Finance USA LLC, 5.13%, 07/08/30 <sup>(d)</sup>			
USD	4,154	4,167,002	
HLF Financing SARL LLC/Herbalife International, Inc., 4.88%, 06/01/29 <sup>(a)(h)</sup>			
USD	9,034	8,573,184	
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(h)</sup>			
USD	3,115	3,064,905	
Nidda Healthcare Holding GmbH			
5.28%, 10/15/32, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>	EUR	14,468	17,236,608
5.38%, 10/23/30 <sup>(d)</sup>	EUR	2,500	3,056,738
7.00%, 02/21/30 <sup>(d)</sup>	EUR	6,027	7,403,729
Organon & Co./Organon Foreign Debt Co-Issuer BV, 2.88%, 04/30/28 <sup>(d)</sup>			
EUR	3,173	3,698,273	
Rossini Sarl, 5.89%, 12/31/29, (3-mo. EURIBOR + 3.87%) <sup>(b)(d)</sup>			
EUR	825	989,432	
Rossini SARL, 6.75%, 12/31/29 <sup>(d)</sup>	EUR	1,868	2,310,542
Teva Pharmaceutical Finance Netherlands II BV			
4.38%, 05/09/30	EUR	6,027	7,342,922
7.88%, 09/15/31	EUR	3,964	5,632,597
Teva Pharmaceutical Finance Netherlands III BV			
3.15%, 10/01/26 <sup>(h)</sup>	USD	5,631	5,589,443
4.75%, 05/09/27	USD	1,982	1,979,522
7.88%, 09/15/29	USD	3,554	3,889,142
			190,115,416

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines — 0.9%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 <sup>(a)</sup>	USD 2,404	\$ 2,408,164
5.75%, 01/15/28 <sup>(a)</sup>	USD 1,263	1,263,501
5.75%, 07/01/34 <sup>(a)</sup>	USD 1,335	1,348,465
6.63%, 02/01/32 <sup>(a)</sup>	USD 1,844	1,915,551
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
7.00%, 07/15/29 <sup>(a)</sup>	USD 2,024	2,109,186
7.25%, 07/15/32 <sup>(a)</sup>	USD 41	43,469
Buckeye Partners LP		
4.13%, 12/01/27	USD 2,623	2,592,785
6.88%, 07/01/29 <sup>(a)</sup>	USD 3,197	3,323,710
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 <sup>(a)</sup>	USD 3,256	3,237,836
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.13%, 06/01/28 <sup>(a)</sup>	USD 2,594	2,611,136
7.38%, 06/30/33 <sup>(a)(h)</sup>	USD 3,136	3,224,821
8.63%, 03/15/29 <sup>(a)</sup>	USD 2,977	3,113,421
Energy Transfer LP		
6.50%, 02/15/56, (5-year CMT + 2.68%) <sup>(b)</sup>	USD 3,209	3,209,154
6.75%, 02/15/56, (5-year CMT + 2.48%) <sup>(b)</sup>	USD 421	424,001
7.13%, 10/01/54, (5-year CMT + 2.83%) <sup>(b)</sup>	USD 1,316	1,359,887
Genesis Energy LP/Genesis Energy Finance Corp.		
7.88%, 05/15/32	USD 4,986	5,202,956
8.00%, 05/15/33	USD 5,634	5,879,992
8.25%, 01/15/29	USD 265	276,256
Global Partners LP/GLP Finance Corp.		
7.13%, 07/01/33 <sup>(a)(h)</sup>	USD 1,578	1,616,356
8.25%, 01/15/32 <sup>(a)(h)</sup>	USD 1,626	1,713,889
Harvest Midstream I LP		
7.50%, 09/01/28 <sup>(a)</sup>	USD 3,718	3,769,096
7.50%, 05/15/32 <sup>(a)</sup>	USD 1,307	1,365,167
Hess Midstream Operations LP		
4.25%, 02/15/30 <sup>(a)</sup>	USD 191	186,569
5.50%, 10/15/30 <sup>(a)</sup>	USD 3,840	3,880,501
5.88%, 03/01/28 <sup>(a)</sup>	USD 823	838,615
6.50%, 06/01/29 <sup>(a)</sup>	USD 3,008	3,113,292
Howard Midstream Energy Partners LLC		
6.63%, 01/15/34 <sup>(a)</sup>	USD 898	921,707
7.38%, 07/15/32 <sup>(a)(h)</sup>	USD 1,934	2,042,894
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(a)</sup>	USD 6,470	6,237,670
Kinetik Holdings LP, 6.63%, 12/15/28 <sup>(a)(h)</sup>	USD 4,969	5,116,669
NuStar Logistics LP, 5.63%, 04/28/27 <sup>(h)</sup>	USD 806	814,058
Rockies Express Pipeline LLC, 4.95%, 07/15/29 <sup>(a)(h)</sup>	USD 1,997	1,990,795
South Bow Canadian Infrastructure Holdings Ltd., 7.50%, 03/01/55, (5-year CMT + 3.67%) <sup>(b)(h)</sup>	USD 3,013	3,185,033
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 <sup>(a)</sup>	USD 1,680	1,679,420
6.00%, 12/31/30 <sup>(a)(h)</sup>	USD 3,302	3,350,787
6.00%, 09/01/31 <sup>(a)</sup>	USD 670	674,233
6.75%, 03/15/34 <sup>(a)</sup>	USD 2,363	2,404,851

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 <sup>(a)(h)</sup>	USD 970	\$ 841,712
6.25%, 01/15/30 <sup>(a)</sup>	USD 3,854	3,949,244
3.88%, 08/15/29 <sup>(a)</sup>	USD 3,220	3,059,062
4.13%, 08/15/31 <sup>(a)</sup>	USD 4,061	3,747,246
Venture Global LNG, Inc.		
7.00%, 01/15/30 <sup>(a)(h)</sup>	USD 3,433	3,454,271
8.38%, 06/01/31 <sup>(a)(h)</sup>	USD 6,480	6,627,841
9.50%, 02/01/29 <sup>(a)</sup>	USD 190	202,325
9.88%, 02/01/32 <sup>(a)(h)</sup>	USD 18,016	19,048,245
Venture Global Plaquemines LNG LLC		
6.13%, 12/15/30 <sup>(a)</sup>	USD 1,574	1,620,121
6.50%, 01/15/34 <sup>(a)</sup>	USD 1,965	2,039,274
6.50%, 06/15/34 <sup>(a)</sup>	USD 5,886	6,095,717
6.75%, 01/15/36 <sup>(a)</sup>	USD 7,223	7,571,581
7.50%, 05/01/33 <sup>(a)</sup>	USD 937	1,027,297
7.75%, 05/01/35 <sup>(a)</sup>	USD 829	924,420
		148,654,249
<b>Real Estate — 1.2%</b>		
Adler Financing Sarl, Series 1L, 8.25%, 12/31/28, (8.25 % Cash) <sup>(i)</sup>	EUR 22,607	29,675,050
Alexandrite Lake Lux Holdings Sarl, 6.75%, 07/30/30 <sup>(d)</sup>	EUR 6,000	7,187,663
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 <sup>(d)</sup>	USD 1,828	1,869,130
Alstria Office AG, 5.50%, 03/20/31 <sup>(d)</sup>	EUR 15,000	18,282,002
Aroundtown Finance Sarl		
5.00%, (5-year EURIBOR ICE Swap + 2.34%) <sup>(b)(i)</sup>	EUR 5,000	5,895,014
5.13%, , (5-year EURIBOR ICE Swap + 3.04%) <sup>(b)(d)(i)</sup>	EUR 1,625	1,879,020
5.25%, , (5-year EURIBOR ICE Swap + 3.43%) <sup>(b)(d)(i)</sup>	EUR 18,175	21,297,061
Aroundtown SA, 1.63%, (5-year EUR Swap + 2.42%) <sup>(b)(d)(i)</sup>	EUR 1,000	1,169,343
Central Plaza Development Ltd., 6.80%, 04/07/29 <sup>(d)</sup>	USD 870	863,475
Citycon OYJ, 3.63%, (5-year EURIBOR ICE Swap + 4.17%) <sup>(b)(d)(i)</sup>	EUR 1,515	1,393,391
Citycon Treasury BV		
1.25%, 09/08/26 <sup>(d)</sup>	EUR 174	203,835
1.63%, 03/12/28 <sup>(d)</sup>	EUR 2,140	2,394,900
2.38%, 01/15/27 <sup>(d)</sup>	EUR 297	346,735
5.00%, 03/11/30 <sup>(d)</sup>	EUR 2,350	2,655,480
5.38%, 07/08/31 <sup>(d)</sup>	EUR 4,075	4,604,251
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(a)</sup>	USD 1,895	1,906,868
8.88%, 09/01/31 <sup>(a)</sup>	USD 2,184	2,327,637
Elect Global Investments Ltd., 4.85% <sup>(d)(i)</sup>	USD 1,067	832,260
Grand City Properties SA, 1.50%, (5-year EUR Swap + 2.18%) <sup>(b)(d)(i)</sup>	EUR 15,000	17,679,410
Heimstaden Bostad AB		
2.63%, (5-year EUR Swap + 3.14%) <sup>(b)(d)(i)</sup>	EUR 550	643,173
3.63%, (5-year EUR Swap + 3.94%) <sup>(b)(d)(i)</sup>	EUR 3,500	4,141,065
5.00%, , (5-year EURIBOR ICE Swap + 2.53%) <sup>(b)(d)(i)</sup>	EUR 3,250	3,850,685
6.25%, (5-year EURIBOR ICE Swap + 4.18%) <sup>(b)(d)(i)</sup>	EUR 5,500	6,910,984

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate (continued)</b>		
Heimstaden Bostad Treasury BV, 1.38%, 03/03/27	EUR 961	\$ 1,123,987
Howard Hughes Corp.(The) 4.13%, 02/01/29 <sup>(a)</sup>	USD 655	633,464
4.38%, 02/01/31 <sup>(a)(h)</sup>	USD 321	304,003
5.38%, 08/01/28 <sup>(a)</sup>	USD 4,747	4,745,983
Lendlease Asia Treasury Pte Ltd., 3.90%, <sup>(b)(d)(i)</sup>	SGD 3,500	2,755,483
New Immo Holding SA 4.88%, 12/08/28 <sup>(d)</sup>	EUR 10,000	12,079,048
4.95%, 11/14/30 <sup>(d)</sup>	EUR 2,700	3,248,162
5.88%, 04/17/28 <sup>(d)</sup>	EUR 6,700	8,245,772
Sobha Sukuk I Holding Ltd., 7.13%, 09/11/30 <sup>(d)</sup>	USD 2,045	2,066,738
Unique Pub Finance Co PLC.(The), Series N, 6.46%, 03/30/32 <sup>(d)</sup>	GBP 3,730	5,343,196
Vivion Investments Sarl, 5.63%, 06/08/30 <sup>(d)</sup>	EUR 9,026	10,539,722
Vivion Investments SARL 6.50%, 02/28/29, (6.5 % Cash) <sup>(d)(i)</sup>	EUR 7,052	8,387,276
8.25%, 08/31/28, (6.50 % Cash and 1.40 % PIK) <sup>(d)(i)</sup>	EUR 1,006	1,191,339
		198,672,605
<b>Real Estate Investment Trusts — 1.1%</b>		
American Tower Corp., 4.63%, 05/16/31	EUR 11,400	14,426,220
Equinix Asia Financing Corp. Pte Ltd., 2.90%, 09/15/32 <sup>(d)</sup>	SGD 3,500	2,675,694
Equinix, Inc., 3.40%, 02/15/52	USD 3,764	2,563,535
Global Net Lease Inc., 4.50%, 09/30/28 <sup>(a)</sup>	USD 526	515,065
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 <sup>(a)</sup>	USD 2,372	2,308,076
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(a)</sup>	USD 3,483	3,331,094
Iron Mountain, Inc. 4.75%, 01/15/34 <sup>(d)</sup>	EUR 10,503	12,147,372
4.88%, 09/15/27 <sup>(a)</sup>	USD 146	145,915
4.88%, 09/15/29 <sup>(a)</sup>	USD 340	335,680
5.00%, 07/15/28 <sup>(a)</sup>	USD 644	642,587
5.25%, 03/15/28 <sup>(a)</sup>	USD 1,053	1,052,700
5.25%, 07/15/30 <sup>(a)</sup>	USD 8,519	8,435,495
5.63%, 07/15/32 <sup>(a)</sup>	USD 737	727,767
7.00%, 02/15/29 <sup>(a)</sup>	USD 6,200	6,370,711
Keppel REIT, 3.78% <sup>(b)(d)(j)</sup>	SGD 2,750	2,184,508
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25%, 02/01/27 <sup>(a)</sup>	USD 6,053	6,019,867
4.75%, 06/15/29 <sup>(a)</sup>	USD 546	541,443
5.50%, 08/01/30 <sup>(h)</sup>	USD 141	144,935
7.00%, 07/15/31 <sup>(a)</sup>	USD 800	848,706
Millrose Properties, Inc. 6.25%, 09/15/32 <sup>(a)</sup>	USD 1,990	2,012,445
6.38%, 08/01/30 <sup>(a)</sup>	USD 2,539	2,591,519
MPT Operating Partnership LP/MPT Finance Corp. 0.99%, 10/15/26	EUR 1,745	1,999,683
7.00%, 02/15/32 <sup>(d)</sup>	EUR 12,169	15,078,831
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 4.88%, 05/15/29 <sup>(a)(h)</sup>	USD 1,540	1,506,517

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
5.88%, 10/01/28 <sup>(a)</sup>	USD 4,712	\$ 4,712,047
7.00%, 02/01/30 <sup>(a)</sup>	USD 1,897	1,954,420
RHP Hotel Properties LP/RHP Finance Corp. 4.50%, 02/15/29 <sup>(a)</sup>	USD 2,778	2,737,784
4.75%, 10/15/27	USD 3,684	3,681,072
6.50%, 04/01/32 <sup>(a)</sup>	USD 542	560,510
6.50%, 06/15/33 <sup>(a)</sup>	USD 50	51,830
7.25%, 07/15/28 <sup>(a)</sup>	USD 624	642,458
RLJ Lodging Trust 3.75%, 07/01/26 <sup>(a)</sup>	USD 3,863	3,840,308
4.00%, 09/15/29 <sup>(a)(h)</sup>	USD 1,216	1,153,935
SBA Communications Corp. 3.13%, 02/01/29	USD 1,512	1,444,129
3.88%, 02/15/27	USD 8,342	8,280,162
Scentre Group Trust 1, 5.35%, 09/18/35 <sup>(d)</sup>	AUD 15,480	10,388,852
Service Properties Trust 3.95%, 01/15/28 <sup>(h)</sup>	USD 110	104,094
4.38%, 02/15/30 <sup>(h)</sup>	USD 7,034	6,088,957
4.95%, 10/01/29 <sup>(h)</sup>	USD 5,538	4,884,703
5.50%, 12/15/27	USD 110	109,136
8.38%, 06/15/29	USD 2,347	2,375,129
8.88%, 06/15/32 <sup>(h)</sup>	USD 4,586	4,551,946
Starwood Property Trust, Inc. 3.63%, 07/15/26 <sup>(a)</sup>	USD 4,835	4,803,091
4.38%, 01/15/27 <sup>(a)(h)</sup>	USD 578	574,200
5.25%, 10/15/28 <sup>(a)</sup>	USD 200	201,049
6.00%, 04/15/30 <sup>(a)</sup>	USD 4,908	5,044,732
6.50%, 10/15/30 <sup>(a)</sup>	USD 461	480,103
Trust 2401 4.87%, 01/15/30 <sup>(a)</sup>	USD 1,529	1,502,548
6.95%, 01/30/44 <sup>(a)</sup>	USD 484	502,334
7.70%, 01/23/32 <sup>(a)</sup>	USD 836	917,803
Trust Fibra Uno, 4.87%, 01/15/30 <sup>(d)</sup>	USD 872	852,267
Unibail-Rodamco-Westfield SE, 4.75%, , (5-year EURIBOR ICE Swap + 2.43%) <sup>(b)(d)(j)</sup>	EUR 10,800	13,084,462
		174,130,426
<b>Retail — 1.2%</b>		
Advance Auto Parts, Inc. 3.90%, 04/15/30	USD 4,342	4,012,459
7.00%, 08/01/30 <sup>(a)</sup>	USD 1,200	1,220,346
7.38%, 08/01/33 <sup>(a)(h)</sup>	USD 2,521	2,558,815
Asbury Automotive Group, Inc. 4.50%, 03/01/28	USD 310	308,929
4.63%, 11/15/29 <sup>(a)</sup>	USD 1,485	1,462,399
4.75%, 03/01/30	USD 770	758,081
5.00%, 02/15/32 <sup>(a)(h)</sup>	USD 2,615	2,541,261
Bath & Body Works, Inc. 6.63%, 10/01/30 <sup>(a)(h)</sup>	USD 4,119	4,218,284
7.50%, 06/15/29 <sup>(h)</sup>	USD 1,060	1,082,519
Bertrand Franchise Finance SAS, 5.78%, 07/18/30, (3-mo. EURIBOR + 3.75%) <sup>(b)(d)</sup>	EUR 2,903	3,370,302
Boots Group Finco LP 5.38%, 08/31/32 <sup>(d)</sup>	EUR 2,638	3,229,798
7.38%, 08/31/32 <sup>(d)</sup>	GBP 3,553	5,030,970
Bubbles Holdco SPA 6.27%, 09/30/31, (3-mo. EURIBOR + 4.25%) <sup>(b)(d)</sup>	EUR 3,998	4,780,069
6.50%, 09/30/31 <sup>(d)</sup>	EUR 6,404	7,794,363

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Retail (continued)</b>			
Burger King (Restaurant Brands International, Inc.)/New Red Finance, Inc.			
3.50%, 02/15/29 <sup>(a)</sup>	USD	292	\$ 281,407
3.88%, 01/15/28 <sup>(a)(h)</sup>	USD	1,918	1,889,386
4.00%, 10/15/30 <sup>(a)</sup>	USD	2,130	2,032,289
4.38%, 01/15/28 <sup>(a)</sup>	USD	3,942	3,918,708
5.63%, 09/15/29 <sup>(a)</sup>	USD	954	970,144
6.13%, 06/15/29 <sup>(a)</sup>	USD	6,354	6,513,913
CD&R Firefly Bidco PLC, 8.63%, 04/30/29 <sup>(d)</sup>			
	GBP	18,249	26,114,055
Dufry One BV, 4.50%, 05/23/32 <sup>(d)</sup>			
	EUR	7,310	8,918,453
Duomo Bidco SpA, 5.31%, 01/15/32, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>			
	EUR	5,576	6,626,879
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/30 <sup>(a)(h)</sup>			
	USD	11,380	10,761,671
FirstCash, Inc.			
4.63%, 09/01/28 <sup>(a)</sup>	USD	951	944,049
5.63%, 01/01/30 <sup>(a)(h)</sup>	USD	117	117,547
6.88%, 03/01/32 <sup>(a)</sup>	USD	2,843	2,955,304
Gap, Inc. (The), 3.88%, 10/01/31 <sup>(a)</sup>	USD	1,597	1,480,517
Goldstory SAS			
6.02%, 02/01/30, (3-mo. EURIBOR + 4.00%) <sup>(b)(d)</sup>	EUR	4,616	5,331,535
6.75%, 02/01/30 <sup>(d)</sup>	EUR	9,068	10,586,102
Group 1 Automotive, Inc.			
4.00%, 08/15/28 <sup>(a)</sup>	USD	441	431,264
6.38%, 01/15/30 <sup>(a)(h)</sup>	USD	2,717	2,789,058
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)</sup>			
	USD	1,693	1,695,546
Kohl's Corp., 5.13%, 05/01/31			
	USD	7,136	6,109,036
LCM Investments Holdings II LLC			
4.88%, 05/01/29 <sup>(a)</sup>	USD	480	472,985
8.25%, 08/01/31 <sup>(a)</sup>	USD	5,971	6,290,192
Lithia Motors, Inc.			
3.88%, 06/01/29 <sup>(a)</sup>	USD	345	333,744
4.38%, 01/15/31 <sup>(a)</sup>	USD	37	35,615
4.63%, 12/15/27 <sup>(a)</sup>	USD	1,170	1,167,783
5.50%, 10/01/30 <sup>(a)</sup>	USD	3,958	3,975,584
Murphy Oil USA, Inc.			
3.75%, 02/15/31 <sup>(a)</sup>	USD	1,714	1,609,949
4.75%, 09/15/29 <sup>(h)</sup>	USD	150	149,266
Nordstrom, Inc., 4.38%, 04/01/30 <sup>(h)</sup>			
	USD	1,624	1,550,425
Park River Holdings, Inc.			
8.00%, 03/15/31 <sup>(a)</sup>	USD	1,207	1,243,772
8.75%, 12/31/30 <sup>(a)(h)</sup>	USD	5,991	5,950,562
PetSmart LLC/PetSmart Finance Corp.			
7.50%, 09/15/32 <sup>(a)</sup>	USD	250	256,365
10.00%, 09/15/33 <sup>(a)</sup>	USD	12,213	12,708,335
QXO Building Products, Inc., 6.75%, 04/30/32 <sup>(a)</sup>			
	USD	4,047	4,170,353
Sonic Automotive, Inc.			
4.63%, 11/15/29 <sup>(a)</sup>	USD	1,442	1,417,100
4.88%, 11/15/31 <sup>(a)(h)</sup>	USD	732	705,803
Stonegate Pub Co. Financing PLC			
8.69%, 07/31/29, (3-mo. EURIBOR + 6.62%) <sup>(b)(d)</sup>	EUR	4,000	4,683,935
10.75%, 07/31/29 <sup>(d)</sup>	GBP	2,374	3,266,298

Security		Par (000)	Value
<b>Retail (continued)</b>			
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 <sup>(a)</sup>			
	USD	2,022	\$ 1,942,003
Yum! Brands, Inc.			
4.63%, 01/31/32	USD	547	534,840
4.75%, 01/15/30 <sup>(a)(h)</sup>	USD	4,616	4,604,670
5.38%, 04/01/32	USD	68	68,873
			199,973,910
<b>Savings &amp; Loans — 0.1%</b>			
Nationwide Building Society			
5.75%, (5-year UK Government Bond + 5.63%) <sup>(b)(d)(i)</sup>	GBP	1,985	2,726,369
7.50%, (5-year UK Government Bond + 3.85%) <sup>(b)(d)(i)</sup>	GBP	5,225	7,523,542
Series ., 7.88%, (5-year UK Government Bond + 3.59%) <sup>(b)(d)(i)</sup>	GBP	850	1,244,515
			11,494,426
<b>Semiconductors — 0.1%</b>			
ams-OSRAM AG, 10.50%, 03/30/29 <sup>(d)</sup>			
	EUR	2,975	3,738,901
Kioxia Holdings Corp., 6.25%, 07/24/30			
	USD	4,625	4,777,912
MKS, Inc. Co. GUAR REGS 02/34 4.25, 4.25%, 02/15/34 <sup>(d)</sup>			
	EUR	10,348	12,265,640
SK Hynix, Inc., 6.38%, 01/17/28 <sup>(d)</sup>			
	USD	1,004	1,047,142
			21,829,595
<b>Software — 0.6%</b>			
Cloud Software Group, Inc.			
6.50%, 03/31/29 <sup>(a)</sup>	USD	4,507	4,478,910
6.63%, 08/15/33 <sup>(a)(h)</sup>	USD	2,564	2,457,816
8.25%, 06/30/32 <sup>(a)</sup>	USD	12,892	13,112,234
9.00%, 09/30/29 <sup>(a)</sup>	USD	11,236	11,345,790
Continuum Energy Pte. Ltd., 12.85%, 09/11/27 <sup>(h)</sup>			
	USD	1,818	1,813,837
CoreWeave, Inc.			
9.00%, 02/01/31 <sup>(a)(h)</sup>	USD	6,731	6,544,270
9.25%, 06/01/30 <sup>(a)(h)</sup>	USD	7,879	7,756,073
Fair Isaac Corp.			
4.00%, 06/15/28 <sup>(a)</sup>	USD	2,069	2,034,725
5.25%, 05/15/26 <sup>(a)</sup>	USD	2,866	2,863,175
IPD 3 BV, 5.50%, 06/15/31 <sup>(d)</sup>			
	EUR	10,646	12,576,371
Open Text Corp.			
3.88%, 02/15/28 <sup>(a)</sup>	USD	896	867,338
3.88%, 12/01/29 <sup>(a)</sup>	USD	6,120	5,680,458
Open Text Holdings, Inc.			
4.13%, 02/15/30 <sup>(a)</sup>	USD	489	454,237
4.13%, 12/01/31 <sup>(a)(h)</sup>	USD	1,153	1,035,820
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)(h)</sup>			
	USD	922	882,147
Rocket Software, Inc., 9.00%, 11/28/28 <sup>(a)</sup>			
	USD	2,318	2,312,214
SS&C Technologies, Inc.			
5.50%, 09/30/27 <sup>(a)</sup>	USD	556	555,519
6.50%, 06/01/32 <sup>(a)</sup>	USD	847	874,463
TeamSystem SpA			
5.00%, 07/01/31 <sup>(d)</sup>	EUR	6,290	7,375,950
5.27%, 07/01/32, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup>			
	EUR	5,068	5,970,375
5.52%, 07/31/31, (3-mo. EURIBOR + 3.50%) <sup>(b)(d)</sup>			
	EUR	3,083	3,644,574
Twilio, Inc., 3.63%, 03/15/29			
	USD	631	604,245
UKG, Inc., 6.88%, 02/01/31 <sup>(a)</sup>			
	USD	7,742	7,735,759
			102,976,300

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications — 2.4%</b>		
Altice France SA		
4.75%, 10/15/30 <sup>(d)</sup> .....	EUR 762	\$ 871,847
5.38%, 04/15/32 <sup>(d)</sup> .....	EUR 686	784,824
5.50%, 10/15/31 <sup>(d)</sup> .....	EUR 1,524	1,751,283
5.63%, 07/15/32 <sup>(d)</sup> .....	EUR 750	865,428
APLD ComputeCo LLC, 9.25%, 12/15/30 <sup>(a)</sup> ..	USD 8,778	9,118,097
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.39%) <sup>(b)(h)</sup> .....	USD 5,026	5,207,278
7.00%, 09/15/55, (5-year CMT + 2.36%) <sup>(b)(h)</sup> .....	USD 461	483,511
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.99%) <sup>(a)(b)</sup> .....	USD 291	288,792
4.88%, 11/23/81, (5-year CMT + 3.49%) <sup>(a)(b)</sup> .....	USD 1,042	1,016,774
5.13%, 10/03/54, (5-year EURIBOR ICE Swap + 2.54%) <sup>(b)(d)</sup> .....	EUR 1,269	1,569,832
8.38%, 12/20/83, (5-year UK Government Bond + 3.82%) <sup>(b)(d)</sup> .....	GBP 5,100	7,523,302
Cas Capital No. 2 Ltd., 6.25%, , (5-year CMT + 2.53%) <sup>(b)(d)(i)</sup> .....	USD 667	673,920
Cipher Compute LLC, 7.13%, 11/15/30 <sup>(a)(h)</sup> ..	USD 2,356	2,427,648
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 <sup>(d)</sup> .....	USD 321	300,777
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(h)</sup> .....	USD 6,039	6,409,595
Digicel International Finance Ltd., 8.63%, 08/01/32 <sup>(a)(h)</sup> .....	USD 1,272	1,322,651
EchoStar Corp.		
6.75%, 11/30/30, (6.75 % Cash) <sup>(h)(i)</sup> .....	USD 3,380	3,439,944
10.75%, 11/30/29.....	USD 11,628	12,746,846
Eutelsat SA		
1.50%, 10/13/28 <sup>(d)</sup> .....	EUR 5,400	6,184,059
9.75%, 04/13/29 <sup>(d)</sup> .....	EUR 2,737	3,443,302
Fibercop SpA		
4.75%, 06/30/30 <sup>(d)</sup> .....	EUR 3,237	3,928,610
5.13%, 06/30/32 <sup>(d)</sup> .....	EUR 2,615	3,171,184
Series 2034, 6.00%, 09/30/34 <sup>(a)</sup> .....	USD 2,870	2,787,035
Series 2036, 7.20%, 07/18/36 <sup>(a)</sup> .....	USD 2,833	2,866,486
Series 2038, 7.72%, 06/04/38 <sup>(a)</sup> .....	USD 2,493	2,564,210
Flash Compute LLC, 7.25%, 12/31/30 <sup>(a)</sup> .....	USD 4,978	4,994,890
Frontier Communications Holdings LLC		
5.00%, 05/01/28 <sup>(a)</sup> .....	USD 4,162	4,162,137
5.88%, 11/01/29.....	USD 2,296	2,316,894
6.00%, 01/15/30 <sup>(a)</sup> .....	USD 4,059	4,094,591
6.75%, 05/01/29 <sup>(a)</sup> .....	USD 1,552	1,557,449
Iliad Holding SAS		
5.38%, 04/15/30 <sup>(d)</sup> .....	EUR 2,637	3,227,183
5.63%, 10/15/28 <sup>(d)</sup> .....	EUR 100	120,190
6.88%, 04/15/31 <sup>(d)</sup> .....	EUR 11,875	15,007,445
7.00%, 10/15/28 <sup>(a)</sup> .....	USD 5,102	5,160,566
7.00%, 04/15/32 <sup>(a)</sup> .....	USD 4,163	4,266,908
8.50%, 04/15/31 <sup>(a)</sup> .....	USD 986	1,055,829
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 <sup>(d)</sup> .....	EUR 9,740	11,674,022
Level 3 Financing, Inc.		
6.88%, 06/30/33 <sup>(a)(h)</sup> .....	USD 14,198	14,630,817
7.00%, 03/31/34 <sup>(a)(h)</sup> .....	USD 491	508,580

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 <sup>(a)</sup> .....	USD 1,026	\$ 1,085,313
Odido Group Holding BV, 5.50%, 01/15/30 <sup>(d)</sup> .....	EUR 9,275	11,086,315
Optics Bidco SpA, 5.25%, 03/17/55.....	EUR 3,200	3,264,816
Rogers Communications, Inc. 5.25%, 03/15/82, (5-year CMT + 3.59%) <sup>(a)(b)</sup> .....	USD 3,412	3,408,466
7.00%, 04/15/55, (5-year CMT + 2.65%) <sup>(b)</sup> .....	USD 2,411	2,500,863
7.13%, 04/15/55, (5-year CMT + 2.62%) <sup>(b)</sup> .....	USD 951	997,264
SoftBank Group Corp.		
3.38%, 07/06/29 <sup>(d)</sup> .....	EUR 2,322	2,669,729
3.88%, 07/06/32 <sup>(d)</sup> .....	EUR 784	870,930
5.00%, 04/15/28 <sup>(d)</sup> .....	EUR 100	120,946
5.25%, 10/10/29 <sup>(d)</sup> .....	EUR 13,062	15,772,509
5.38%, 01/08/29 <sup>(d)</sup> .....	EUR 4,058	4,940,363
5.75%, 07/08/32 <sup>(d)</sup> .....	EUR 7,181	8,636,524
6.88%, 01/10/31 <sup>(d)</sup> .....	USD 636	632,527
Series .., 5.88%, 07/10/31 <sup>(d)</sup> .....	EUR 10,117	12,344,378
Series .., 6.38%, 07/10/33 <sup>(d)</sup> .....	EUR 11,664	14,244,655
Telecom Argentina SA, 9.25%, 05/28/33 <sup>(a)</sup> ...	USD 622	656,093
Telecom Italia Capital SA, 7.72%, 06/04/38 ..	USD 5,793	6,472,085
Telefonica Emisiones SA		
4.38%, , (5-year EURIBOR ICE Swap + 1.84%) <sup>(b)(d)(i)</sup> .....	EUR 6,900	8,191,005
4.88%, , (8-year EURIBOR ICE Swap + 2.13%) <sup>(b)(d)(i)</sup> .....	EUR 5,300	6,261,997
Telefonica Europe BV		
2.50%, (7-year EUR Swap + 2.66%) <sup>(b)(d)(i)</sup> .....	EUR 2,500	2,946,503
6.14%, (7-year EUR Swap + 3.35%) <sup>(b)(d)(i)</sup> .....	EUR 1,500	1,909,211
Series .., 5.75%, (8-year EURIBOR ICE Swap + 3.12%) <sup>(b)(d)(i)</sup> .....	EUR 6,500	8,220,613
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.77%) <sup>(b)</sup> .....	USD 2,400	2,454,552
7.00%, 10/15/55, (5-year CMT + 2.71%) <sup>(b)</sup> .....	USD 1,144	1,196,437
Series .., 6.63%, 06/09/56, (5-year CMT + 2.52%) <sup>(b)</sup> .....	USD 1,626	1,633,266
T-Mobile USA, Inc., 3.40%, 10/15/52.....	USD 5,880	3,940,487
Turk Telekomunikasyon A/S		
6.95%, 10/07/32 <sup>(a)</sup> .....	USD 870	887,670
7.38%, 05/20/29 <sup>(d)</sup> .....	USD 1,456	1,515,605
Turkcell Iletisim Hizmetleri AS, 7.65%, 01/24/32 <sup>(a)</sup> .....	USD 620	658,363
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 4.75%, 04/15/28 <sup>(a)(h)</sup> .....	USD 8,089	8,071,419
Veon Midco BV, 3.38%, 11/25/27 <sup>(a)</sup> .....	USD 687	655,006
VF Ukraine PAT via VFU Funding PLC, 9.63%, 02/11/27 <sup>(a)</sup> .....	USD 994	979,137
Viasat, Inc., 5.63%, 04/15/27 <sup>(a)</sup> .....	USD 4,829	4,831,564
Vmed O2 U.K. Financing I PLC		
4.00%, 01/31/29 <sup>(d)</sup> .....	GBP 6,856	9,086,620
4.25%, 01/31/31 <sup>(a)</sup> .....	USD 1,154	1,044,019
4.50%, 07/15/31 <sup>(d)</sup> .....	GBP 2,854	3,464,393
4.75%, 07/15/31 <sup>(a)</sup> .....	USD 6,764	6,180,656

# Schedule of Investments (unaudited) (continued)

January 31, 2026

**iShares Flexible Income Active ETF**  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Telecommunications (continued)</b>			
5.63%, 04/15/32 <sup>(d)</sup>	EUR	16,817	\$ 19,670,749
6.75%, 01/15/33 <sup>(a)</sup>	USD	5,646	5,505,754
Vodafone Group PLC			
4.13%, 06/04/81, (5-year CMT + 2.77%) <sup>(b)</sup>	USD	4,869	4,581,810
7.00%, 04/04/79, (5-year USD Swap + 4.87%) <sup>(b)</sup>	USD	3,059	3,225,657
8.00%, 08/30/86, (5-year UK Government Bond + 3.84%) <sup>(b)(d)</sup>	GBP	2,388	3,592,289
Windstream Services LLC, 7.50%, 10/15/33 <sup>(a)</sup>	USD	5,269	5,439,996
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)</sup>			
	USD	2,144	2,245,894
WULF Compute LLC, 7.75%, 10/15/30 <sup>(a)</sup>	USD	9,033	9,421,600
Zayo Group Holdings, Inc., 9.25%, 03/09/30, (9.25 % Cash) <sup>(a)(i)</sup>	USD	5,342	5,216,223
Zegona Finance PLC, 6.75%, 07/15/29 <sup>(d)</sup>	EUR	13,917	17,311,077
			394,568,084
<b>Transportation — 0.6%</b>			
Avianca Midco 2 PLC, 9.00%, 12/01/28 <sup>(d)</sup>	USD	498	506,832
Danaos Corp.			
6.88%, 10/15/32 <sup>(a)(h)</sup>	USD	1,500	1,549,263
8.50%, 03/01/28 <sup>(a)</sup>	USD	3,899	3,904,139
Edge Finco PLC, 8.13%, 08/15/31 <sup>(d)</sup>	GBP	20,631	30,101,588
Mobico Group PLC			
3.63%, 11/20/28 <sup>(d)</sup>	GBP	1,854	2,349,040
4.25%, (5-year UK Government Bond + 4.14%) <sup>(b)(d)(i)</sup>	GBP	4,902	4,345,174
4.88%, 09/26/31 <sup>(d)</sup>	EUR	5,120	5,152,834
MTR Corp. CI Ltd., 5.63%, (5-year CMT + 1.46%) <sup>(b)(d)(i)</sup>	USD	3,000	3,155,250
MTR Corp. Ltd., 5.58%, 01/29/38 <sup>(d)</sup>	AUD	4,100	2,874,307
Ocado Group PLC, 10.50%, 08/08/29 <sup>(d)</sup>	GBP	2,600	3,596,834
Pacific National Finance Pty. Ltd., 7.75%, 12/11/54 <sup>(b)(d)</sup>	AUD	6,030	4,258,785
Patrick Terminals Finance Pty Ltd., 5.55%, 10/22/35 <sup>(d)</sup>	AUD	6,830	4,589,277
Poste Italiane SpA, 2.63%, (5-year EURIBOR ICE Swap + 2.67%) <sup>(b)(d)(i)</sup>	EUR	4,555	5,200,542
SGL Group ApS			
6.30%, 02/24/31, (3-mo. EURIBOR + 4.25%) <sup>(b)(d)</sup>	EUR	3,000	3,332,290
6.78%, 04/22/30, (3-mo. EURIBOR + 4.75%) <sup>(b)</sup>	EUR	12,023	13,599,109
Transnet, 8.25%, 02/06/28 <sup>(d)</sup>	USD	2,550	2,690,250
XPO, Inc.			
7.13%, 06/01/31 <sup>(a)</sup>	USD	123	127,709
7.13%, 02/01/32 <sup>(a)</sup>	USD	2,562	2,693,300
			94,026,523
<b>Trucking &amp; Leasing — 0.1%</b>			
FTAI Aviation Investors LLC			
5.50%, 05/01/28 <sup>(a)</sup>	USD	884	884,849
5.88%, 04/15/33 <sup>(a)(h)</sup>	USD	1,572	1,593,816
7.00%, 06/15/32 <sup>(a)</sup>	USD	2,611	2,747,913
7.88%, 12/01/30 <sup>(a)</sup>	USD	5,438	5,765,939
			10,992,517
<b>Water — 0.0%</b>			
Sewern Trent Utilities Finance PLC, 4.25%, 01/29/40 <sup>(d)</sup>	EUR	3,450	4,080,437

Security		Par (000)	Value
<b>Water (continued)</b>			
Veolia Environnement SA, 4.32%, (5-year EURIBOR ICE Swap + 1.84%) <sup>(b)(d)(i)</sup>			
	EUR	3,300	\$ 3,935,671
			8,016,108
<b>Total Corporate Bonds &amp; Notes — 42.1%</b>			
<b>(Cost: \$6,762,808,694)</b>			
			6,943,622,364
<b>Fixed Rate Loan Interests</b>			
<b>Chemicals — 0.0%</b>			
AM Green BV, Term Loan, 8.00%, 04/11/27	\$	4,700	5,201,020
<b>Total Fixed Rate Loan Interests — 0.0%</b>			
<b>(Cost: \$5,201,020)</b>			
			5,201,020
<b>Foreign Government Obligations</b>			
<b>Angola — 0.1%</b>			
Angolan Government International Bonds			
8.25%, 05/09/28 <sup>(d)</sup>	USD	10,216	10,272,601
9.24%, 01/15/31 <sup>(d)</sup>	USD	2,398	2,419,726
			12,692,327
<b>Argentina — 0.0%</b>			
Argentina Republic Government			
International Bonds, 1.75%, 07/09/30 <sup>(e)</sup>	USD	762	646,258
<b>Armenia — 0.0%</b>			
Republic of Armenia International Bonds,			
6.75%, 03/12/35 <sup>(a)(h)</sup>	USD	547	570,931
<b>Bahrain — 0.0%</b>			
Bahrain Government International Bonds,			
5.45%, 09/16/32 <sup>(d)</sup>	USD	608	576,463
<b>Barbados — 0.0%</b>			
Barbados Government International Bonds,			
8.00%, 06/26/35 <sup>(a)</sup>	USD	1,291	1,382,661
<b>Benin — 0.0%</b>			
Benin Government International Bonds,			
7.96%, 02/13/38 <sup>(a)</sup>	USD	1,380	1,442,873
Benin Sukuk SA, 6.20%, 01/29/33 <sup>(d)</sup>	USD	2,444	2,434,395
			3,877,268
<b>Bolivia — 0.0%</b>			
Bolivia Government International Bonds,			
4.50%, 03/20/28 <sup>(d)</sup>	USD	4,032	3,799,656
<b>Brazil — 1.2%</b>			
Brazil Government International Bonds,			
6.63%, 03/15/35	USD	1,256	1,293,680
Brazil Letras do Tesouro Nacional			
0.00%, 04/01/26 <sup>(l)</sup>	BRL	374,902	69,643,652
0.00%, 07/01/26 <sup>(l)</sup>	BRL	104,348	18,776,878
Brazil Notas do Tesouro Nacional			
Series F, 10.00%, 01/01/27	BRL	401,586	74,286,394
Series F, 10.00%, 01/01/29	BRL	4,757	848,680
Brazil Notas do Tesouro Nacional Serie B,			
6.00%, 08/15/30	BRL	41,660	35,255,058
			200,104,342
<b>Bulgaria — 0.0%</b>			
Bulgaria Government International Bonds,			
5.00%, 03/05/37 <sup>(d)</sup>	USD	776	764,360

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Chile — 0.0%</b>			
Chile Government International Bonds			
2.75%, 01/31/27 <sup>(h)</sup>	USD	3,466	\$ 3,415,743
3.75%, 01/14/32	EUR	596	721,657
4.34%, 03/07/42	USD	1,148	1,021,720
			<u>5,159,120</u>
<b>Colombia — 0.5%</b>			
Colombia Government International Bonds			
5.38%, 01/21/29	USD	1,425	1,418,587
6.13%, 01/21/31	USD	360	359,640
6.50%, 11/26/38	EUR	571	663,805
7.50%, 02/02/34	USD	2,387	2,497,399
7.75%, 11/07/36	USD	634	665,066
8.00%, 04/20/33	USD	2,688	2,892,288
8.00%, 11/14/35	USD	814	871,997
Colombian TES			
12.50%, 02/27/30	COP	23,995,500	6,344,490
Series B, 5.75%, 11/03/27	COP	128,333,200	31,323,328
Series B, 7.25%, 10/26/50	COP	18,868,100	3,156,367
Series B, 7.75%, 09/18/30	COP	129,716,800	29,052,235
			<u>79,245,202</u>
<b>Costa Rica — 0.0%</b>			
Costa Rica Government International Bonds, 7.30%, 11/13/54 <sup>(a)</sup>			
	USD	1,022	<u>1,138,764</u>
<b>Czech Republic — 0.1%</b>			
Czech Republic Government Bonds, 4.50%, 11/11/32			
	CZK	384,630	<u>19,194,832</u>
<b>Dominican Republic — 0.1%</b>			
Dominican Republic International Bonds			
4.50%, 01/30/30 <sup>(a)(h)</sup>	USD	1,468	1,434,236
4.50%, 01/30/30 <sup>(d)</sup>	USD	3,582	3,499,614
5.95%, 01/25/27 <sup>(d)</sup>	USD	4,226	4,285,164
6.95%, 03/15/37 <sup>(a)</sup>	USD	641	685,870
7.05%, 02/03/31 <sup>(a)</sup>	USD	1,136	1,217,792
10.75%, 06/01/36 <sup>(a)</sup>	DOP	389,700	6,787,881
10.75%, 06/01/36 <sup>(d)</sup>	DOP	84,400	1,470,098
			<u>19,380,655</u>
<b>Ecuador — 0.0%</b>			
Ecuador Government International Bonds			
2.50%, 07/31/35 <sup>(b)(d)(e)</sup>	USD	1,422	1,300,896
8.75%, 01/29/34 <sup>(a)</sup>	USD	4,148	4,191,471
9.25%, 01/29/39 <sup>(a)</sup>	USD	960	986,400
			<u>6,478,767</u>
<b>Egypt — 0.3%</b>			
Egypt Government International Bonds			
5.63%, 04/16/30 <sup>(d)</sup>	EUR	13,284	15,637,928
6.59%, 02/21/28 <sup>(d)</sup>	USD	1,605	1,628,272
7.50%, 01/31/27 <sup>(d)</sup>	USD	3,466	3,526,707
7.50%, 02/16/61 <sup>(a)</sup>	USD	779	663,708
7.90%, 02/21/48 <sup>(d)</sup>	USD	15,824	14,324,676
8.50%, 01/31/47 <sup>(d)</sup>	USD	2,312	2,233,797
8.50%, 01/31/47 <sup>(a)(h)</sup>	USD	685	661,830
8.63%, 02/04/30 <sup>(d)</sup>	USD	2,312	2,517,768
9.45%, 02/04/33 <sup>(a)</sup>	USD	627	705,375
			<u>41,900,061</u>
<b>El Salvador — 0.0%</b>			
El Salvador Government International Bonds, 8.63%, 02/28/29 <sup>(d)</sup>			
	USD	4,388	<u>4,697,354</u>

Security		Par (000)	Value
<b>Ethiopia — 0.0%</b>			
Ethiopia International Bonds, 6.63%, 12/11/24 <sup>(c)(d)(m)</sup>			
	USD	3,075	<u>\$ 3,244,125</u>
<b>France — 0.3%</b>			
French Republic Government Bonds, 3.20%, 05/25/35 <sup>(a)(d)</sup>			
	EUR	41,592	<u>48,660,722</u>
<b>Gabon — 0.1%</b>			
Gabon Government International Bonds, 9.50%, 02/18/29 <sup>(d)</sup>			
	USD	8,712	<u>8,183,879</u>
<b>Ghana — 0.1%</b>			
Ghana Government International Bonds			
0.00%, 07/03/26 <sup>(d)(l)</sup>	USD	25	23,978
0.00%, 01/03/30 <sup>(d)(l)</sup>	USD	921	805,606
6.00%, 07/03/29 <sup>(b)(d)(e)</sup>	USD	14,168	13,863,654
6.00%, 07/03/35 <sup>(b)(d)(e)</sup>	USD	1,712	1,558,049
			<u>16,251,287</u>
<b>Guatemala — 0.0%</b>			
Guatemala Government Bonds			
6.25%, 08/15/36 <sup>(a)</sup>	USD	664	691,390
6.60%, 06/13/36 <sup>(a)</sup>	USD	617	660,190
7.05%, 10/04/32 <sup>(a)</sup>	USD	1,125	1,227,656
			<u>2,579,236</u>
<b>Hungary — 0.3%</b>			
Hungary Government Bonds, 7.00%, 10/24/35			
	HUF	3,765,510	12,038,258
Hungary Government International Bonds			
5.00%, 02/22/27 <sup>(d)</sup>	EUR	9,470	11,534,909
5.25%, 06/16/29 <sup>(a)</sup>	USD	856	871,408
5.50%, 06/16/34 <sup>(d)</sup>	USD	1,456	1,468,740
5.50%, 03/26/36 <sup>(a)</sup>	USD	468	465,192
6.75%, 09/23/55 <sup>(a)</sup>	USD	662	687,653
Magyar Export-Import Bank Zrt, 6.00%, 05/16/29 <sup>(d)</sup>			
	EUR	6,140	7,785,617
MFB Magyar Fejlesztési Bank Zrt, 6.50%, 06/29/28 <sup>(d)</sup>			
	USD	6,168	6,427,056
			<u>41,278,833</u>
<b>India — 0.0%</b>			
Export-Import Bank of India, 5.75%, 01/12/56 <sup>(a)</sup>			
	USD	1,500	<u>1,515,570</u>
<b>Indonesia — 0.1%</b>			
Indonesia Government International Bonds, 3.88%, 01/15/33			
	EUR	589	702,751
Indonesia Treasury Bonds, 7.00%, 05/15/27			
	IDR	356,905,000	21,812,934
			<u>22,515,685</u>
<b>Ireland — 0.5%</b>			
Ireland Government Bonds, 2.60%, 10/18/34 <sup>(d)</sup>			
	EUR	66,533	<u>76,783,932</u>
<b>Italy — 0.4%</b>			
Italy Buoni Poliennali Del Tesoro, 3.65%, 08/01/35 <sup>(a)(d)</sup>			
	EUR	50,682	<u>61,424,950</u>
<b>Ivory Coast — 0.1%</b>			
Ivory Coast Government International Bonds			
5.88%, 10/17/31 <sup>(d)</sup>	EUR	1,314	1,595,515
6.38%, 03/03/28 <sup>(d)</sup>	USD	5,124	5,189,715
8.08%, 04/01/36 <sup>(a)</sup>	USD	797	850,399
			<u>7,635,629</u>

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Japan — 0.2%</b>			
Japan Government Thirty Year Bonds, 3.20%, 09/20/55	JPY	4,208,800	\$ 25,315,350
<b>Jordan — 0.1%</b>			
Jordan Government International Bonds			
5.85%, 07/07/30 <sup>(d)</sup>	USD	677	678,855
7.50%, 01/13/29 <sup>(a)</sup>	USD	542	567,745
7.50%, 01/13/29 <sup>(d)</sup>	USD	5,553	5,816,767
7.75%, 01/15/28 <sup>(d)</sup>	USD	1,677	1,748,273
			8,811,640
<b>Kazakhstan — 0.0%</b>			
Baiterek National Managing Holding JSC, 5.45%, 05/08/28 <sup>(d)</sup>	USD	1,135	1,152,933
Development Bank of Kazakhstan JSC			
13.49%, 05/23/28 <sup>(a)</sup>	KZT	337,500	628,365
13.49%, 05/23/28 <sup>(d)</sup>	KZT	115,500	215,040
17.30%, 07/03/28 <sup>(d)</sup>	KZT	328,500	658,310
			2,654,648
<b>Kenya — 0.1%</b>			
Republic of Kenya Government International Bonds			
7.88%, 10/09/33 <sup>(d)</sup>	USD	5,542	5,572,481
8.80%, 10/09/38 <sup>(a)</sup>	USD	617	625,021
9.75%, 02/16/31 <sup>(a)</sup>	USD	599	662,195
9.75%, 02/16/31 <sup>(d)</sup>	USD	2,762	3,053,391
			9,913,088
<b>Kyrgyzstan — 0.0%</b>			
Kyrgyz Republic International Bonds			
7.75%, 06/03/30 <sup>(a)</sup>	USD	1,937	2,009,032
7.75%, 06/03/30 <sup>(d)</sup>	USD	3,201	3,320,037
			5,329,069
<b>Latvia — 0.0%</b>			
Latvia Government International Bonds, 5.13%, 07/30/34 <sup>(a)</sup>	USD	1,295	1,313,635
<b>Lebanon — 0.0%</b>			
Lebanon Government International Bonds			
6.00%, 01/27/23 <sup>(c)(d)(m)</sup>	USD	1,270	367,326
6.10%, 10/04/22 <sup>(c)(d)(m)</sup>	USD	1,778	513,656
6.20%, 02/26/25 <sup>(c)(d)(m)</sup>	USD	3,534	1,022,102
6.60%, 11/27/26 <sup>(c)(d)(m)</sup>	USD	6,091	1,760,642
6.65%, 04/22/24 <sup>(c)(d)(m)</sup>	USD	1,103	319,015
6.85%, 03/23/27 <sup>(c)(d)(m)</sup>	USD	1,605	464,210
7.00%, 03/23/32 <sup>(c)(d)(m)</sup>	USD	1,900	552,064
			4,999,015
<b>Macedonia — 0.0%</b>			
North Macedonia Government International Bonds, 6.96%, 03/13/27 <sup>(d)</sup>	EUR	547	667,734
<b>Mexico — 1.1%</b>			
Eagle Funding Luxco Sarl			
5.50%, 08/17/30 <sup>(a)</sup>	USD	16,470	16,717,050
5.50%, 08/17/30 <sup>(d)</sup>	USD	1,021	1,036,315
Mexican Bonos			
7.00%, 09/03/26	MXN	825,246	47,207,863
7.50%, 05/26/33	MXN	1,017,950	54,852,245
8.50%, 03/01/29	MXN	407,360	30,693,377
Series M 20, 8.50%, 05/31/29	MXN	48,925	2,841,578
Mexico Government International Bonds			
5.13%, 03/19/38	EUR	505	597,554
5.38%, 03/22/33	USD	935	924,715

Security		Par (000)	Value
<b>Mexico (continued)</b>			
5.38%, 05/16/40	EUR	342	\$ 403,160
5.40%, 02/09/28	USD	4,043	4,130,491
5.63%, 02/09/34	USD	860	858,280
5.63%, 09/22/35	USD	935	918,170
6.00%, 05/13/30	USD	3,119	3,256,236
6.63%, 01/29/38	USD	931	966,378
6.75%, 02/09/56	USD	640	634,240
7.38%, 05/13/55	USD	11,475	12,324,150
			178,361,802
<b>Mongolia — 0.0%</b>			
City of Ulaanbaatar Mongolia, 7.75%, 08/21/27 <sup>(d)</sup>	USD	1,500	1,541,250
Development Bank of Mongolia LLC, 8.50%, 07/03/28 <sup>(d)</sup>	USD	2,609	2,707,790
Mongolia Government International Bonds, 6.63%, 02/25/30 <sup>(d)</sup>	USD	968	1,004,300
			5,253,340
<b>Montenegro — 0.0%</b>			
Montenegro Government International Bonds, 2.88%, 12/16/27 <sup>(d)</sup>	EUR	575	671,448
<b>Morocco — 0.0%</b>			
Morocco Government International Bonds			
2.38%, 12/15/27 <sup>(d)</sup>	USD	823	791,627
4.75%, 04/02/35 <sup>(a)</sup>	EUR	938	1,128,880
5.95%, 03/08/28 <sup>(a)</sup>	USD	468	481,309
			2,401,816
<b>Nigeria — 0.1%</b>			
Nigeria Government International Bonds			
6.13%, 09/28/28 <sup>(d)</sup>	USD	6,997	7,035,483
7.14%, 02/23/30 <sup>(d)</sup>	USD	3,466	3,566,410
7.63%, 11/28/47 <sup>(d)</sup>	USD	730	682,550
8.38%, 03/24/29 <sup>(d)</sup>	USD	4,753	5,057,192
9.13%, 01/13/46 <sup>(a)</sup>	USD	3,363	3,606,818
10.38%, 12/09/34 <sup>(a)</sup>	USD	734	866,854
			20,815,307
<b>Oman — 0.0%</b>			
Oman Government International Bonds, 6.75%, 01/17/48 <sup>(d)</sup>	USD	1,108	1,193,316
<b>Pakistan — 0.1%</b>			
Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/29 <sup>(d)</sup>	USD	1,319	1,367,216
Pakistan Government International Bonds			
6.88%, 12/05/27 <sup>(d)</sup>	USD	7,591	7,714,300
7.38%, 04/08/31 <sup>(d)</sup>	USD	4,597	4,626,880
			13,708,396
<b>Panama — 0.0%</b>			
Panama Government International Bonds			
6.40%, 02/14/35	USD	987	1,031,745
7.50%, 03/01/31	USD	1,132	1,250,294
			2,282,039
<b>Paraguay — 0.0%</b>			
Paraguay Government International Bonds			
2.74%, 01/29/33 <sup>(d)</sup>	USD	512	454,656
5.60%, 03/13/48 <sup>(d)</sup>	USD	545	519,385
			974,041
<b>Peru — 0.2%</b>			
Corp. Financiera de Desarrollo SA 2.40%, 09/28/27 <sup>(d)</sup>	USD	9,250	8,963,250

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Peru (continued)</b>			
5.50%, 05/06/30 <sup>(a)(h)</sup>	USD	561	\$ 579,120
Fondo MIVIVIENDA SA, 4.63%, 04/12/27 <sup>(d)</sup>	USD	4,534	4,556,670
Peru Government International Bonds			
1.86%, 12/01/32	USD	825	685,575
2.78%, 01/23/31	USD	1,270	1,174,750
7.60%, 08/12/39 <sup>(a)</sup>	PEN	14	4,535,498
7.60%, 08/12/39 <sup>(d)</sup>	PEN	13,148	4,292,595
			24,787,458
<b>Philippines — 0.5%</b>			
Philippine Government Bonds, 6.00%, 08/20/30			
	PHP	1,934,650	33,354,012
Philippines Government Bonds			
6.25%, 02/28/29	PHP	668,160	11,630,196
6.38%, 07/27/30	PHP	1,101,200	19,266,363
6.38%, 04/28/35	PHP	1,189,910	20,798,723
Philippines Government International Bonds, 4.63%, 07/17/28 <sup>(h)</sup>			
	USD	3,466	3,511,058
			88,560,352
<b>Poland — 0.6%</b>			
Republic of Poland Government Bonds			
2.00%, 08/25/36	PLN	19,026	4,951,241
4.75%, 07/25/29	PLN	57,039	16,450,285
5.00%, 10/25/34	PLN	58,007	16,361,100
5.00%, 10/25/35	PLN	68,363	19,113,693
5.75%, 04/25/29	PLN	100,336	29,794,751
Republic of Poland Government International Bonds			
4.88%, 02/12/30	USD	5,724	5,893,717
4.88%, 10/04/33	USD	519	523,318
5.50%, 04/04/53	USD	786	742,801
			93,830,906
<b>Qatar — 0.0%</b>			
Qatar Government International Bonds, 3.25%, 06/02/26 <sup>(d)</sup>			
	USD	4,619	4,607,453
<b>Romania — 0.2%</b>			
Romanian Government International Bonds			
2.12%, 07/16/31 <sup>(d)</sup>	EUR	1,515	1,609,490
2.75%, 04/14/41 <sup>(d)</sup>	EUR	2,572	2,115,049
3.63%, 03/27/32 <sup>(d)</sup>	USD	3,384	3,103,771
5.25%, 11/25/27 <sup>(a)</sup>	USD	314	318,396
5.25%, 11/25/27 <sup>(d)</sup>	USD	4,718	4,784,052
5.25%, 03/10/30 <sup>(d)</sup>	EUR	5,976	7,487,417
5.75%, 09/16/30 <sup>(a)</sup>	USD	1,820	1,875,583
5.88%, 01/30/29 <sup>(d)</sup>	USD	12,680	13,089,564
6.25%, 09/10/34 <sup>(a)</sup>	EUR	1,221	1,554,051
6.50%, 10/07/45 <sup>(a)</sup>	EUR	755	932,696
6.63%, 02/17/28 <sup>(d)</sup>	USD	730	759,200
6.75%, 07/11/39 <sup>(a)</sup>	EUR	540	690,496
			38,319,765
<b>Saudi Arabia — 0.1%</b>			
Saudi Government International Bonds			
4.75%, 01/18/28 <sup>(d)</sup>	USD	6,438	6,502,380
5.00%, 01/18/53 <sup>(a)</sup>	USD	1,206	1,050,728
5.00%, 01/18/53 <sup>(d)</sup>	USD	2,391	2,083,159
5.13%, 01/13/28 <sup>(a)</sup>	USD	3,555	3,620,545
			13,256,812
<b>Senegal — 0.0%</b>			
Senegal Government International Bonds, 4.75%, 03/13/28 <sup>(d)</sup>			
	EUR	5,492	4,788,907

Security		Par (000)	Value
<b>Serbia — 0.0%</b>			
Serbia International Bonds			
6.00%, 06/12/34 <sup>(a)</sup>	USD	746	\$ 772,848
6.50%, 09/26/33 <sup>(d)</sup>	USD	528	567,933
			1,340,781
<b>South Africa — 1.0%</b>			
Republic of South Africa Government Bonds			
7.00%, 02/28/31	ZAR	964,237	58,616,155
8.00%, 01/31/30	ZAR	987,336	62,775,429
8.50%, 01/31/37	ZAR	493,413	30,766,378
8.88%, 02/28/35	ZAR	23,029	1,500,195
Republic of South Africa Government International Bonds			
3.75%, 07/24/26	EUR	2,587	3,078,367
5.00%, 10/12/46	USD	765	581,293
5.75%, 09/30/49	USD	1,365	1,121,900
7.10%, 11/19/36 <sup>(a)</sup>	USD	741	786,182
7.25%, 12/11/55 <sup>(a)</sup>	USD	468	454,311
7.95%, 11/19/54 <sup>(a)</sup>	USD	945	990,658
			160,670,868
<b>Spain — 0.9%</b>			
Spain Government Bonds			
2.70%, 01/31/30	EUR	35,629	42,602,356
3.15%, 04/30/35 <sup>(a)(d)</sup>	EUR	64,741	76,640,953
3.45%, 10/31/34 <sup>(a)(d)</sup>	EUR	16,842	20,474,447
			139,717,756
<b>Sri Lanka — 0.1%</b>			
Sri Lanka Government International Bonds			
3.10%, 01/15/30 <sup>(b)(d)(e)</sup>	USD	173	170,833
3.10%, 01/15/30 <sup>(a)(b)(e)</sup>	USD	1,446	1,427,866
3.35%, 03/15/33 <sup>(a)(b)(e)</sup>	USD	2,869	2,632,709
3.60%, 06/15/35 <sup>(a)(b)(e)</sup>	USD	1,909	1,559,469
3.60%, 05/15/36 <sup>(a)(b)(e)</sup>	USD	1,357	1,339,763
3.60%, 02/15/38 <sup>(a)(b)(e)</sup>	USD	2,642	2,614,012
4.00%, 04/15/28 <sup>(d)</sup>	USD	3,388	3,306,081
4.00%, 04/15/28 <sup>(a)</sup>	USD	1,391	1,356,971
			14,407,704
<b>Thailand — 0.5%</b>			
Thailand Government Bonds			
2.41%, 03/17/35	THB	551,978	18,230,899
2.50%, 11/17/29	THB	2,104,799	69,584,127
4.00%, 06/17/55	THB	12,723	490,881
			88,305,907
<b>Trinidad and Tobago — 0.0%</b>			
Trinidad & Tobago Government International Bonds, 6.50%, 01/28/36 <sup>(a)</sup>			
	USD	1,338	1,333,825
<b>Tunisia — 0.1%</b>			
Tunisian Republic, 6.38%, 07/15/26 <sup>(d)</sup>			
	EUR	9,337	11,021,236
<b>Turkey — 0.1%</b>			
Turkiye Government Bonds			
26.20%, 10/05/33	TRY	191,393	4,150,274
30.00%, 09/12/29	TRY	107,779	2,448,065
33.90%, 10/02/30	TRY	46,000	1,148,757
Turkiye Government International Bonds			
6.30%, 03/14/33	USD	652	645,480
6.95%, 09/16/35	USD	2,059	2,085,376
7.13%, 02/12/32	USD	1,265	1,321,293
9.13%, 07/13/30	USD	3,571	4,045,943

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Turkey (continued)</b>			
9.38%, 01/19/33.....	USD	4,619	\$ 5,364,968
			21,210,156
<b>Ukraine — 0.0%</b>			
Ukraine Government International Bonds			
3.00%, 02/01/30 <sup>(b)(d)(e)</sup> .....	USD	25	15,781
4.50%, 02/01/34 <sup>(b)(d)(e)</sup> .....	USD	150	94,078
6.00%, 02/01/29 <sup>(b)(d)(e)</sup> .....	USD	225	174,689
7.75%, 02/01/34 <sup>(b)(d)(e)</sup> .....	USD	64	31,107
7.75%, 02/01/35 <sup>(b)(d)(e)</sup> .....	USD	54	30,494
7.75%, 02/01/36 <sup>(b)(d)(e)</sup> .....	USD	54	30,260
			376,409
<b>United Arab Emirates — 0.0%</b>			
Abu Dhabi Government International Bonds,			
4.88%, 04/30/29 <sup>(d)</sup> .....	USD	3,466	3,567,398
Emirate of Dubai Government International			
Bonds, 3.90%, 09/09/50 <sup>(d)</sup> .....	USD	891	655,446
			4,222,844
<b>United Kingdom — 0.1%</b>			
United Kingdom Gilt, 4.38%, 03/07/30 <sup>(d)</sup> .....	GBP	15,219	21,152,893
<b>Uruguay — 0.1%</b>			
Oriental Republic of Uruguay, 5.25%,			
09/10/60.....	USD	1,063	983,256
Uruguay Government International Bonds			
8.00%, 10/29/35.....	UYU	217,460	5,873,845
9.75%, 07/20/33.....	UYU	109,402	3,200,517
			10,057,618
<b>Uzbekistan — 0.1%</b>			
Republic of Uzbekistan International Bonds			
5.38%, 05/29/27 <sup>(a)</sup> .....	EUR	704	850,809
7.85%, 10/12/28 <sup>(a)</sup> .....	USD	517	553,516
7.85%, 10/12/28 <sup>(d)</sup> .....	USD	5,485	5,872,405
16.63%, 05/29/27 <sup>(d)</sup> .....	UZS	15,430,000	1,335,078
			8,611,808
<b>Zambia — 0.0%</b>			
Zambia Government International Bonds			
0.50%, 12/31/53 <sup>(d)</sup> .....	USD	3,308	2,375,002
7.50%, 06/30/33 <sup>(b)(d)(e)</sup> .....	USD	3,950	3,861,755
			6,236,757
<b>Total Foreign Government Obligations — 10.5%</b>			
(Cost: \$1,658,107,884).....			1,733,166,768
<b>Municipal Debt Obligations</b>			
<b>Arizona — 0.0%</b>			
Maricopa County Industrial Development			
Authority RB, 7.38%, 10/01/29 <sup>(a)</sup> .....	\$	1,330	1,417,638
<b>Texas — 0.0%</b>			
Port of Beaumont Navigation District RB,			
10.00%, 07/01/26 <sup>(a)</sup> .....		870	872,522
<b>Total Municipal Debt Obligations — 0.0%</b>			
(Cost: \$2,200,000).....			2,290,160
<b>U.S. Government Agency Obligations</b>			
<b>Mortgage-Backed Securities — 24.8%</b>			
Uniform Mortgage-Backed Securities			
3.00%, 02/12/56 <sup>(n)</sup> .....		48,200	42,714,217

Security		Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>			
3.50%, 02/15/56 <sup>(n)</sup> .....	\$	2,212,726	\$ 2,046,400,682
3.50%, 03/12/56 <sup>(n)</sup> .....		1,597,077	1,475,341,651
4.50%, 02/15/56 <sup>(n)</sup> .....		46,634	45,683,444
4.50%, 03/12/56 <sup>(n)</sup> .....		4,700	4,598,874
5.50%, 02/15/56 <sup>(n)</sup> .....		54,963	55,727,564
6.00%, 02/15/56 <sup>(n)</sup> .....		415,469	425,431,710
			4,095,898,142
<b>U.S. Government Agency Obligations — 0.1%</b>			
Tennessee Valley Authority, 5.25%,			
02/01/55.....		6,290	6,233,211
<b>Total U.S. Government Agency Obligations — 24.9%</b>			
(Cost: \$4,092,347,249).....			4,102,131,353
<b>Floating Rate Loan Interests<sup>(b)</sup></b>			
<b>Advertising — 0.0%</b>			
Neptune Bidco U.S., Inc., 2026 EUR Term			
Loan B, (3-mo. EURIBOR at 0.00% Floor			
+ 5.00%), 6.98%, 02/03/33 <sup>(f)</sup> .....	EUR	1,500	1,778,024
Summer BC Holdco B Sarl, 2024 USD Term			
Loan B, (3-mo. CME Term SOFR at			
0.00% Floor + 5.26%), 8.93%, 02/15/29 ..	USD	3,000	2,765,370
			4,543,394
<b>Aerospace &amp; Defense — 0.0%</b>			
Aernnova Aerospace S.A.U, 2024 EUR Term			
Loan B, (3-mo. EURIBOR at 0.00% Floor			
+ 4.00%), 6.03%, 02/27/30.....	EUR	1,000	1,147,572
<b>Auto Parts &amp; Equipment — 0.0%</b>			
Clarios Global LP			
2025 EUR Term Loan B, (1-mo.			
EURIBOR at 0.00% Floor + 3.25%),			
5.20%, 01/28/32.....	EUR	1,000	1,191,146
2024 EUR Term Loan B, (1-mo.			
EURIBOR at 0.00% Floor + 3.00%),			
4.95%, 07/16/31.....	EUR	1,000	1,190,601
			2,381,747
<b>Building Materials — 0.0%</b>			
Hestiafloor 2, 2025 EUR Term Loan B,			
(3-mo. EURIBOR at 0.00% Floor +			
3.50%), 5.52%, 02/27/30.....	EUR	1,500	1,779,927
Tarkett Participation, 2025 EUR Term Loan			
B, (3-mo. EURIBOR at 0.00% Floor +			
3.75%), 5.77%, 04/22/31.....	EUR	2,000	2,384,046
			4,163,973
<b>Chemicals — 0.1%</b>			
Ineos Finance PLC, 2024 EUR Term Loan			
B1, (1-mo. EURIBOR at 0.00% Floor +			
3.25%), 5.20%, 02/07/31.....	EUR	2,000	1,804,695
INEOS Quattro Holdings U.K. Ltd., 2023			
EUR 1st Lien Term Loan B, (1-mo.			
EURIBOR at 0.00% Floor + 4.50%),			
6.45%, 04/02/29.....	EUR	3,000	2,543,393
Nobian Finance B.V., 2024 EUR Term Loan			
B, (3-mo. EURIBOR at 0.00% Floor +			
3.75%), 5.78%, 07/02/29.....	EUR	1,750	1,957,036
Rain Carbon GmbH, 2023 EUR Term Loan			
B, (3-mo. EURIBOR at 0.00% Floor +			
5.00%), 7.04%, 10/31/28.....	EUR	1,808	2,134,527
			8,439,651

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services — 0.3%</b>		
Albion Financing 3 Sarl, 2025 EUR Term Loan, (3-mo. CME Term SOFR at 0.05% Floor + 3.00%), 6.87%, 05/21/31 .....	EUR 1,500	\$ 1,783,590
AlixPartners LLP, 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.02%, 08/12/32 .....	EUR 2,972	3,536,281
Allied Universal Holdco LLC, 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 08/20/32 ..	USD 1,108	1,108,772
Atlas Luxco 4 Sarl, EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.70%, 08/20/32 .....	EUR 1,534	1,823,829
Belron U.K. Finance PLC, 2024 EUR Incremental Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 4.74%, 10/16/31 .....	EUR 3,377	4,006,085
Boels Topholding BV, 2025 EUR Term Loan B3, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 4.72%, 05/23/31 .....	EUR 1,017	1,205,968
Boluda Towage SL, 2024 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 5.45%, 01/31/30 .....	EUR 1,000	1,192,758
Eagle Bidco Ltd., 2025 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.70%, 02/29/32 .....	EUR 2,000	2,381,818
Financiere Pax SAS, 2025 EUR Repriced Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.50%), 5.64%, 12/31/29 .....	EUR 4,133	4,868,824
Fugue Finance BV, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.32%, 01/09/32 .....	EUR 2,000	2,369,632
Holding Socotec, 2025 EUR Term Loan B1, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 06/02/31 .....	EUR 1,938	2,298,842
Inspired Finco Holdings Ltd., 2025 EUR Term Loan B6, (1-mo. EURIBOR at 0.00% Floor + 3.25%), 5.20%, 02/28/31 ..	EUR 2,000	2,374,350
ION Platform Finance Sarl, EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.02%, 10/07/32 .....	EUR 2,965	3,140,195
Lernen Bidco Ltd., 2025 EUR Term Loan B3, (6-mo. EURIBOR at 0.00% Floor + 3.75%), 5.87%, 04/25/29 .....	EUR 2,000	2,383,928
Modulaire Group Holdings Ltd., 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.43%), 6.44%, 07/10/31 .....	EUR 2,500	2,750,218
Obol France 3 SAS, 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 5.00%), 7.10%, 12/31/28 .....	EUR 917	1,073,104
OCS Group Holdings Ltd. 2025 GBP Add On Term Loan, (6-mo. SONIA at 0.00% Floor + 5.75%), 9.73%, 11/28/31 .....	GBP 1,000	1,367,324
2025 EUR Fungible Add On Term Loan, (6-mo. EURIBOR at 0.00% Floor + 4.25%), 6.36%, 11/28/31 .....	EUR 2,075	2,481,070
Sector Alarm Holding AS, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.57%, 06/14/29 .....	EUR 1,000	1,185,646

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Techem Verwaltungsgesellschaft 675 mbH, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.26%, 07/15/32 .....	EUR 2,000	\$ 2,381,415
Trevise Holdings 1 SAS, 2025 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.69%, 07/09/29 .....	EUR 1,000	1,193,920
Verisure Holding AB, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.25%), 4.30%, 11/03/32 .....	EUR 2,000	<u>2,380,514</u>
		49,288,083
<b>Computers — 0.1%</b>		
Atos SE, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.60%), 9.00%, 12/18/29 .....	EUR 3,121	3,815,899
Indy U.S. Bidco, LLC, 2025 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 4.70%, 10/31/30 .....	EUR 1,768	2,095,262
McAfee Corp., 2024 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.53%, 03/01/29 .....	EUR 1,603	<u>1,714,026</u>
		7,625,187
<b>Cosmetics &amp; Personal Care — 0.0%</b>		
Rainbow U.K. Bidco Ltd., EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.50%), 5.56%, 02/23/29 .....	EUR 1,000	<u>1,190,873</u>
<b>Distribution &amp; Wholesale — 0.1%</b>		
Parts Europe SA, 2025 EUR Repriced Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.03%, 02/06/31 .....	EUR 2,000	2,384,331
Quimper AB, 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.75%), 5.86%, 03/29/30 .....	EUR 3,000	3,557,827
Rubix Group Midco Ltd., 2024 EUR Term Loan, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.08%, 09/30/28 .....	EUR 2,000	<u>2,371,813</u>
		8,313,971
<b>Diversified Financial Services — 0.1%</b>		
Cervantes Bidco SL, 2024 EUR 1st Lien Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.25%), 5.36%, 10/30/31 .....	EUR 1,483	1,761,150
Garfunkelux Holdco 3 SA, EUR Term Loan, (1-mo. EURIBOR at 0.00% Floor + 4.75%), 6.88%, 08/01/28 .....	EUR 8,000	9,169,864
Sapiencia Bidco SL, EUR Term Loan B, 01/21/33 <sup>(k)</sup> .....	EUR 1,300	1,544,267
Talbot Participation SAS, EUR Refinance Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.01%, 07/07/32 .....	EUR 1,000	1,190,008
VDK Groep BV, 2026 EUR Term Loan B, 02/23/32 <sup>(k)</sup> .....	EUR 1,300	<u>1,549,137</u>
		15,214,426
<b>Engineering &amp; Construction — 0.1%</b>		
Platea BC Bidco AB EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 04/03/31 .....	EUR 1,667	1,987,930

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Engineering &amp; Construction (continued)</b>		
EUR Delayed Draw Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.51%, 04/03/31 .....	EUR 333	\$ 397,586
Radar Bidco Sarl, 2025 EUR 1st Lien Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.53%, 04/04/31 .....	EUR 3,000	3,557,720
		5,943,236
<b>Entertainment — 0.2%</b>		
Allwyn Entertainment Financing UK PLC, EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.00%), 4.95%, 03/28/32 ..	EUR 3,500	4,151,337
Banjay Entertainment SAS, 2025 EUR Term Loan B (2028), (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.28%, 03/01/28 ..	EUR 2,000	2,380,941
Betclie Everest Group, 2026 EUR Term Loan B, 12/10/31 <sup>(k)</sup> .....	EUR 12,219	14,453,094
Betclie Everest Group SAS, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.01%, 12/10/31 .....	EUR 2,591	3,072,791
Dorna Sports, S.L., 2025 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 2.75%), 4.87%, 08/18/32 .....	EUR 1,750	2,082,369
Elvis UK Holdco Ltd., 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.60%), 5.63%, 10/31/31 .....	EUR 2,500	2,978,576
Entain PLC, 2024 EUR Term Loan B4, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 06/30/28 .....	EUR 974	1,161,024
QSRP Finco BV, 2025 EUR 1st Lien Term Loan B, 06/19/31 <sup>(k)</sup> .....	1,000	1,150,742
Stage Entertainment B.V., 2024 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.03%, 06/02/29 .....	EUR 2,000	2,286,729
Tackle Sarl, 2025 EUR Repriced Term Loan B2, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.32%, 05/22/28 .....	EUR 1,962	2,325,590
		36,043,193
<b>Food — 0.1%</b>		
Bellis Acquisition Co. PLC, 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.08%, 05/14/31 .....	EUR 2,000	2,068,838
Froneri International Ltd., 2024 EUR Term Loan B3, (6-mo. EURIBOR at 0.00% Floor + 2.75%), 4.90%, 09/30/31 .....	EUR 1,500	1,776,922
Froneri Lux FinCo Sarl, 2025 EUR Term Loan, (6-mo. EURIBOR at 0.00% Floor + 2.75%), 4.90%, 09/30/32 .....	EUR 1,628	1,932,225
Market Bidco Ltd., 2024 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 4.50%), 6.55%, 11/04/30 .....	EUR 2,000	2,329,757
Platform Bidco Ltd., 2026 EUR Term Loan B, 09/30/31 <sup>(k)</sup> .....	EUR 1,000	1,182,386
Valeo F1 Co. Ltd., 2021 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.11%, 09/29/28 .....	EUR 2,000	2,366,622
ZF Bidco SAS, 2025 EUR Fungible Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 07/12/31 .....	EUR 1,000	1,188,929
		12,845,679

Security	Par (000)	Value
<b>Food Service — 0.0%</b>		
Gategroup Fin Luxembourg SA, EUR Repriced Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.57%, 06/10/32 ..	EUR 1,478	\$ 1,760,559
<b>Forest Products &amp; Paper — 0.0%</b>		
Ahlstrom Holding 3 OY, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.83%, 05/27/30 .....	EUR 3,000	3,578,736
<b>Health Care - Products — 0.0%</b>		
Argent Bidco SAS, EUR Term Loan B, 11/12/32 <sup>(k)</sup> .....	EUR 1,300	1,549,430
<b>Health Care - Services — 0.1%</b>		
Elsan SAS, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.58%, 06/16/31 .....	EUR 2,000	2,215,015
Median B V, 2021 EUR Term Loan B1, (3-mo. EURIBOR at 0.00% Floor + 4.93%), 6.94%, 10/14/27 .....	EUR 2,000	2,322,100
Mehilainen Yhtiot Oy, 2025 EUR Term Loan B1, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 08/05/31 .....	EUR 1,000	1,190,589
Ramsay Generale de Sante SA, 2025 EUR Term Loan B4, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.28%, 08/13/31 ..	EUR 1,000	1,167,818
Schoen Klinik SE, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.02%, 01/12/31 .....	EUR 1,000	1,191,881
Vivalto Sante Investissement SA, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 07/21/31 .....	EUR 3,000	3,524,293
		11,611,696
<b>Internet — 0.0%</b>		
AVIV Group GmbH, EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.10%, 04/23/32 .....	EUR 1,720	2,032,139
HBX Group International PLC, EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 2.25%), 4.39%, 02/13/32 <sup>(f)</sup> .....	EUR 1,000	1,180,169
		3,212,308
<b>Machinery — 0.0%</b>		
Engineered Machinery Holdings, Inc., 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.52%, 11/26/32 ..	EUR 1,979	2,356,536
TK Elevator Midco GmbH, 2025 EUR Term Loan B1, (6-mo. EURIBOR at 0.00% Floor + 3.00%), 5.15%, 04/30/30 .....	EUR 1,400	1,666,094
		4,022,630
<b>Machinery - Diversified — 0.0%</b>		
INNIO Group Holding GmbH, 2026 EUR Term Loan B, 11/02/31 <sup>(k)</sup> .....	EUR 2,266	2,686,707
<b>Manufacturing — 0.0%</b>		
Ctec III GmbH, 2022 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.82%, 03/16/29 .....	EUR 1,000	1,186,499
Seashell Bidco SL, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.06%, 12/17/32 .....	EUR 3,107	3,696,862
		4,883,361

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media — 0.0%</b>		
Ziggo BV, 2019 EUR Term Loan H, (1-mo. EURIBOR at 0.00% Floor + 3.00%), 4.94%, 01/31/29.....	EUR 3,000	\$ 3,510,958
<b>Oil &amp; Gas — 0.0%</b>		
EG Finco Ltd., 2026 EUR Term Loan B <sup>(k)</sup> .....	4,000	4,741,397
<b>Packaging &amp; Containers — 0.0%</b>		
Albea Beauty Holdings SA, 2023 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 5.00%), 7.02%, 12/31/27.....	EUR 1,000	1,158,679
Node AcquiCo GmbH, EUR Term Loan, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 5.44%, 12/08/32.....	EUR 3,000	3,559,676
		4,718,355
<b>Pharmaceuticals — 0.1%</b>		
Aenova Holding GmbH, 2025 EUR Repriced Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.07%, 08/22/31.....	EUR 1,000	1,192,260
Al Sirona Luxembourg Acquisition Sarl, 2024 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 4.00%), 5.95%, 09/29/28.....	EUR 2,000	2,370,699
Boots Group Bidco Ltd. (The), EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.58%, 08/30/32.....	EUR 3,200	3,814,626
Ceva Sante Animale, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.02%, 11/08/30.....	EUR 2,000	2,380,656
Nidda Healthcare Holding GmbH, 2025 EUR Repriced Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.54%, 12/09/32.....	EUR 5,696	6,767,975
		16,526,216
<b>Retail — 0.0%</b>		
CD&R Firefly Bidco Ltd., 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.28%, 04/30/29.....	EUR 1,000	1,191,774
Peer Holding III B V, 2025 EUR Term Loan B7, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 4.77%, 11/26/31.....	EUR 2,800	3,328,239
		4,520,013
<b>Software — 0.1%</b>		
Boxer Parent Co., Inc., 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.53%, 07/30/31.....	EUR 1,970	2,279,360
Claudius Finance SARL, 2025 EUR Term Loan B4, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 4.70%, 07/10/28.....	EUR 1,000	1,178,605
Cloud Software Group, Inc., 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.02%, 08/13/32.....	EUR 4,559	5,329,044
Finastra USA, Inc., 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.50%), 6.60%, 09/15/32.....	EUR 1,797	2,012,637
Mosel Bidco SE, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.77%, 09/16/30.....	EUR 2,000	2,333,171
Polaris Newco LLC, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.78%, 06/02/28.....	EUR 979	1,088,711

Security	Par (000)	Value
<b>Software (continued)</b>		
Rocket Software, Inc., 2023 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.70%, 11/28/28.....	EUR 1,000	\$ 1,146,091
Seine Finance SC, 2023 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.27%, 01/11/31.....	EUR 1,000	1,184,614
		16,552,233
<b>Telecommunications — 0.1%</b>		
eircor Finco Sarl, 2025 EUR Term Loan B6, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 4.71%, 05/15/32.....	EUR 1,000	1,189,000
MasOrange Finco PLC, 2025 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 2.25%), 4.38%, 03/25/31.....	EUR 2,000	2,370,154
Matterhorn Telecom Holding SA, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 4.52%, 01/30/32.....	EUR 1,362	1,619,210
Odido Holding BV, 2025 EUR Term Loan B2, (3-mo. EURIBOR at 0.00% Floor + 2.90%), 4.92%, 03/30/29.....	EUR 2,000	2,374,729
Telenet International Finance Sarl, 2020 EUR Term Loan AQ, (1-mo. EURIBOR at 0.00% Floor + 2.25%), 4.19%, 04/30/29..	EUR 2,000	2,369,585
VMED O2 UK Holdco 4 Ltd., 2025 EUR Term Loan AE, (1-mo. EURIBOR at 0.00% Floor + 3.25%), 5.19%, 01/31/33 <sup>(f)</sup> .....	EUR 1,500	1,773,579
Zegona Holdco Ltd., 2026 EUR Repriced Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 2.25%), 4.39%, 07/17/29.....	EUR 1,500	1,778,949
		13,475,206
<b>Transportation — 0.0%</b>		
Edge Finco PLC, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.55%, 08/22/31.....	EUR 1,000	1,191,940
<b>Trucking &amp; Leasing — 0.1%</b>		
Leased & Tenanted Pubs 1 Ltd., GBP 2nd Lien Term Loan, (6-mo. SONIA at 0.00% Floor + 9.38%), 13.34%, 10/31/29 <sup>(f)</sup> .....	GBP 4,926	6,268,933
<b>Total Floating Rate Loan Interests — 1.6%</b> (Cost: \$252,598,372).....		261,951,663

Shares

**Common Stocks**

<b>Beverages — 0.0%</b>		
New Kelo Holding Co. <sup>(k)</sup> .....	586,448	819,021
<b>Total Common Stocks — 0.0%</b> (Cost \$819,020).....		819,021

**Investment Companies**

<b>Exchange Traded Funds — 3.0%</b>		
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(h)(o)</sup> .....	3,442,270	279,236,942

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Flexible Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Exchange Traded Funds (continued)</b>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(h)(o)</sup>	1,964,300	\$ 217,192,651
		<u>496,429,593</u>
<b>Total Investment Companies — 3.0%</b> (Cost \$495,444,406)		<u>496,429,593</u>
<b>Preferred Stocks</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
Boeing Co. (The), 6.00% <sup>(h)(p)</sup>	12,300	<u>919,056</u>
<b>Total Preferred Stocks — 0.0%</b> (Cost \$615,000)		<u>919,056</u>
<b>Total Long-Term Investments — 122.2%</b> (Cost: \$19,814,118,638)		<u>20,156,140,730</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 6.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(o)(q)(r)</sup>	1,029,040,532	1,029,555,052
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(o)(q)</sup>	100,000	<u>100,000</u>
<b>Total Short-Term Securities — 6.3%</b> (Cost: \$1,029,598,739)		<u>1,029,655,052</u>
<b>Options Purchased — 0.0%</b> (Cost: \$1,298,650)		<u>870,596</u>
<b>Total Investments Before TBA Sales Commitments and Options Written — 128.5%</b> (Cost: \$20,845,016,027)		<u>21,186,666,378</u>
	<i>Par</i> <i>(000)</i>	

**TBA Sales Commitments<sup>(n)</sup>**

Security	Par (000)	Value
<b>Mortgage-Backed Securities — (9.3)%</b>		
Uniform Mortgage-Backed Securities		
3.50%, 02/15/56	(1,597,077)	(1,477,027,829)
4.50%, 02/15/56	(4,700)	(4,604,199)
5.50%, 02/15/56	(6,200)	(6,286,245)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.00%, 02/15/56	(42,000)	\$ (43,007,136)
<b>Total TBA Sales Commitments — (9.3)%</b> (Proceeds: \$(1,533,040,495))		<u>(1,530,925,409)</u>
<b>Options Written — (0.1%)</b> (Premiums Received: \$(13,396,326))		<u>(13,047,479)</u>
<b>Total Investments, Net of TBA Sales Commitments and Options Written, Net of TBA Sales Commitments and Options Written — 119.1%</b> (Cost: \$19,298,579,206)		
		<u>19,642,693,490</u>
<b>Liabilities in Excess of Other Assets — (19.1)%</b>		<u>(3,150,398,068)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 16,492,295,422</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) Rounds to less than 1,000.
- (h) All or a portion of this security is on loan.
- (i) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Perpetual security with no stated maturity date.
- (k) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (l) Zero-coupon bond.
- (m) Non-income producing security.
- (n) Represents or includes a TBA transaction.
- (o) Affiliate of the Fund.
- (p) Convertible security.
- (q) Annualized 7-day yield as of period end.
- (r) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

iShares Flexible Income Active ETF

January 31, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$1,088,388,845	\$ —	\$ (58,883,295) <sup>(a)</sup>	\$ 16,667	\$ 32,835	\$1,029,555,052	1,029,040,532	\$ 10,341,695 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	100,000	0 <sup>(a)</sup>	—	—	—	100,000	100,000	2,002	—
iShares iBoxx \$ High Yield Corporate Bond ETF .....	178,854,824	615,352,210	(516,668,169)	5,167,718	(3,469,641)	279,236,942	3,442,270	3,214,275	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	—	217,453,000	—	—	(260,349)	217,192,651	1,964,300	560,543	—
				<u>\$ 5,184,385</u>	<u>\$ (3,697,155)</u>	<u>\$1,526,084,645</u>		<u>\$14,118,515</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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)
<b>Long Contracts</b>				
Euro BUND .....	401	03/06/26	\$ 60,922	\$ (138,284)
Euro OAT .....	256	03/06/26	37,000	300,166
10-Year Japanese Government Treasury Bonds .....	107	03/13/26	90,994	(1,352,145)
3-mo. SOFR .....	167	03/17/26	40,209	133,370
2-Year U.S. Treasury Note .....	8,600	03/31/26	1,792,831	(1,883,239)
5-Year U.S. Treasury Note .....	32,475	03/31/26	3,536,731	(9,794,634)
3-mo. SOFR .....	173	09/15/26	41,764	(30,514)
3-mo. SOFR .....	871	03/14/28	210,532	(21,420)
3-mo. SOFR .....	871	03/20/29	210,020	(53,873)
				<u>(12,840,573)</u>
<b>Short Contracts</b>				
Euro BOBL .....	2,026	03/06/26	280,041	(246,830)
Euro BUXL .....	321	03/06/26	41,809	614,182
Euro SCHATZ .....	339	03/06/26	42,958	(14,928)
10-Year U.S. Treasury Note .....	8,793	03/20/26	982,755	1,169,586
10-Year U.S. Ultra Long Treasury Note .....	1,284	03/20/26	146,456	1,236,845
Long U.S. Treasury Bond .....	827	03/20/26	94,950	1,259,369
Ultra U.S. Treasury Bond .....	895	03/20/26	104,743	930,699
Long Gilt .....	117	03/27/26	14,545	(18,227)
				<u>4,930,696</u>
				<u>\$ (7,909,877)</u>

January 31, 2026

## Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
BRL	63,604,154	USD	11,310,019	Citibank N.A.	02/03/26	\$ 775,707
BRL	56,963,862	USD	10,558,700	Goldman Sachs & Co.	02/03/26	265,273
BRL	1,484,314	USD	271,400	Morgan Stanley & Co. International PLC	02/03/26	10,641
USD	126,665,749	BRL	661,901,419	Citibank N.A.	02/03/26	894,733
USD	10,891,544	BRL	56,963,862	Goldman Sachs & Co.	02/03/26	67,571
USD	283,802	BRL	1,484,314	Morgan Stanley & Co. LLC	02/03/26	1,761
USD	250,686	BRL	1,311,113	Societe Generale	02/03/26	1,555
COP	46,120,913,280	USD	12,435,200	Citibank N.A.	02/12/26	18,598
CLP	31,888,159,411	USD	35,578,000	Goldman Sachs & Co.	02/25/26	906,533
COP	76,280,242,972	USD	20,175,155	Morgan Stanley & Co. International PLC	02/25/26	370,985
CZK	81,262,442	USD	3,915,100	Citibank N.A.	02/25/26	43,366
CZK	814,296,942	USD	39,151,075	JPMorgan Chase Bank N.A.	02/25/26	515,056
HUF	7,690,795,372	USD	23,143,583	HSBC Bank PLC	02/25/26	716,808
HUF	761,994,445	USD	2,314,400	Morgan Stanley & Co. International PLC	02/25/26	49,658
IDR	108,813,339,200	USD	6,418,000	Bank of America N.A.	02/25/26	67,284
IDR	1,080,323,549,176	USD	64,179,670	Citibank N.A.	02/25/26	207,704
INR	771,209,839	USD	8,395,400	Goldman Sachs & Co.	02/25/26	2,938
JPY	1,130,463,957	USD	7,239,000	Citibank N.A.	02/25/26	79,371
KRW	1,895,737,815	USD	1,281,900	Bank of America N.A.	02/25/26	25,803
KRW	18,649,346,080	USD	12,819,000	Barclays Bank PLC	02/25/26	45,546
MXN	119,856,844	USD	6,788,200	Citibank N.A.	02/25/26	57,177
MXN	1,221,889,148	USD	67,881,653	JPMorgan Chase Bank N.A.	02/25/26	1,904,030
MYR	335,852,331	USD	82,863,974	Barclays Bank PLC	02/25/26	2,393,706
PHP	17,519,567	USD	294,600	Goldman Sachs & Co.	02/25/26	2,538
PHP	174,640,745	USD	2,945,783	HSBC Bank PLC	02/25/26	16,188
PLN	23,518,114	USD	6,523,600	Deutsche Bank Securities Inc.	02/25/26	95,117
PLN	235,409,768	USD	65,235,707	HSBC Bank PLC	02/25/26	1,015,811
RON	4,157,307	USD	955,200	Deutsche Bank Securities Inc.	02/25/26	11,065
RON	41,728,560	USD	9,552,224	Goldman Sachs & Co.	02/25/26	146,566
USD	7,380,771	EUR	6,183,000	Citibank N.A.	02/25/26	44,150
USD	12,286,000	MXN	214,116,722	Barclays Bank PLC	02/25/26	57,164
USD	12,184,000	MXN	210,783,200	Morgan Stanley & Co. International PLC	02/25/26	145,552
USD	923,300	PEN	3,100,718	Deutsche Bank Securities Inc.	02/25/26	3,486
USD	9,233,400	PEN	31,083,318	Goldman Sachs & Co.	02/25/26	12,678
USD	12,198,000	SGD	15,443,057	JPMorgan Chase Bank N.A.	02/25/26	39,460
ZAR	49,538,854	USD	3,010,500	Deutsche Bank Securities Inc.	02/25/26	51,192
ZAR	604,581,120	USD	36,740,401	Goldman Sachs & Co.	02/25/26	625,044
USD	96,646,761	BRL	505,491,554	Citibank N.A.	03/03/26	1,201,663
IDR	37,849,430,424	USD	2,252,406	Citibank N.A.	03/06/26	2,795
INR	205,737,901	USD	2,234,096	Morgan Stanley & Co. International PLC	03/06/26	4,763
USD	7,238,471	INR	653,366,108	HSBC Bank PLC	03/06/26	128,481
USD	1,305,301	PEN	4,393,930	Morgan Stanley & Co. International PLC	03/06/26	2,089
AUD	1,007,609	USD	675,105	State Street Bank & Trust Company	03/11/26	26,490
CLP	345,321,800	USD	389,695	UBS AG	03/11/26	5,376
COP	654,463,938	USD	175,501	Goldman Sachs & Co.	03/11/26	287
JPY	139,302,430	USD	883,864	Societe Generale	03/11/26	19,034
MXN	3,875,350	USD	218,099	UBS AG	03/11/26	2,942
USD	248,208	BRL	1,311,113	Societe Generale	03/11/26	1,115
USD	35,703	TWD	1,129,085	HSBC Bank PLC	03/11/26	33
ZAR	1,713,262	USD	104,173	JPMorgan Chase Bank N.A.	03/11/26	1,605
BRL	3,379,059	USD	605,000	Citibank N.A.	03/18/26	30,774
BRL	290,769,096	USD	52,207,469	Goldman Sachs & Co.	03/18/26	2,501,049
COP	8,615,190,083	USD	2,242,908	BNP Paribas SA	03/18/26	67,792

January 31, 2026

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	31,927,901,444	USD	206,545,025	JPMorgan Chase Bank N.A.	03/18/26	\$ 522,193
MXN	7,881,941	USD	429,000	Barclays Bank PLC	03/18/26	20,265
MXN	400,235,343	USD	21,720,992	Goldman Sachs & Co.	03/18/26	1,092,145
MXN	9,008,603	USD	490,307	Societe Generale	03/18/26	23,177
TRY	312,044,745	USD	6,800,000	Goldman Sachs & Co.	03/18/26	143,581
USD	210,074	AUD	301,000	HSBC Bank PLC	03/18/26	494
USD	4,951,819	AUD	7,056,000	State Street Bank & Trust Company	03/18/26	38,885
USD	2,701,349	AUD	3,850,000	UBS AG	03/18/26	20,680
USD	19,586,104	EUR	16,368,000	Citibank N.A.	03/18/26	144,966
USD	10,991,702	EUR	9,231,000	State Street Bank & Trust Company	03/18/26	27,556
USD	5,758,863	JPY	885,293,000	JPMorgan Chase Bank N.A.	03/18/26	17,328
ZAR	372,476,675	USD	21,720,992	Citibank N.A.	03/18/26	1,264,301
ZAR	1,868,427	USD	109,000	State Street Bank & Trust Company	03/18/26	6,299
EGP	36,275,201	USD	741,900	Citibank N.A.	04/20/26	904
EGP	364,647,389	USD	7,419,072	Societe Generale	04/20/26	47,781
IDR	95,247,086,264	USD	5,648,194	Citibank N.A.	04/27/26	16,808
IDR	212,159,695,038	USD	12,456,242	JPMorgan Chase Bank N.A.	04/27/26	162,359
IDR	71,842,253,727	USD	4,221,262	State Street Bank & Trust Company	04/27/26	51,692
USD	1,986,049	PEN	6,678,091	Deutsche Bank Securities Inc.	04/27/26	7,539
USD	18,679,413	PEN	62,792,716	Societe Generale	04/27/26	75,887
USD	74,327,661	THB	2,307,799,546	JPMorgan Chase Bank N.A.	04/27/26	565,852
USD	3,939,001	THB	122,061,631	Societe Generale	04/27/26	37,671
USD	11,872,252	THB	366,441,208	UBS AG	04/27/26	160,070
USD	304,421	TRY	14,087,691	Barclays Bank PLC	04/27/26	242
EGP	187,190,884	USD	3,692,128	Citibank N.A.	06/22/26	56,303
USD	7,018,988	COP	26,559,851,094	State Street Bank & Trust Company	07/07/26	81,704
NGN	10,363,032,531	USD	6,937,595	Citibank N.A.	07/28/26	112,746
MXN	105,709,500	USD	5,922,603	BNP Paribas SA	08/18/26	13,636
MXN	66,671,600	USD	3,633,153	Goldman Sachs & Co.	08/18/26	110,868
MXN	79,234,300	USD	4,291,374	HSBC Bank PLC	08/18/26	158,120
MXN	911,189,000	USD	48,388,758	Morgan Stanley & Co. International PLC	08/18/26	2,780,114
USD	256,435,561	EUR	213,457,051	BNP Paribas SA	09/16/26	880,421
USD	256,431,292	EUR	213,457,051	Deutsche Bank Securities Inc.	09/16/26	876,152
						25,202,842
BRL	1,008,190,765	USD	193,363,875	Citibank N.A.	02/03/26	\$ (1,792,783)
BRL	96,909,167	USD	18,529,123	JPMorgan Chase Bank N.A.	02/03/26	(114,954)
BRL	23,320,126	USD	4,458,830	Morgan Stanley & Co. LLC	02/03/26	(27,662)
BRL	1,311,113	USD	250,300	Societe Generale	02/03/26	(1,169)
USD	72,886,801	BRL	409,893,500	Citibank N.A.	02/03/26	(4,999,001)
USD	17,916,068	BRL	96,909,167	JPMorgan Chase Bank N.A.	02/03/26	(498,101)
USD	4,286,000	BRL	23,320,126	Morgan Stanley & Co. International PLC	02/03/26	(145,167)
AUD	3,850,000	USD	2,701,591	UBS AG	02/04/26	(20,647)
AUD	7,044,686	USD	4,929,702	Citibank N.A.	02/25/26	(24,311)
BRL	63,462,535	USD	12,198,000	Goldman Sachs & Co.	02/25/26	(200,054)
CNH	31,659,798	USD	4,559,700	HSBC Bank PLC	02/25/26	(5,740)
CNH	316,983,740	USD	45,596,706	Societe Generale	02/25/26	(1,616)
COP	31,971,662,000	USD	8,627,000	Citibank N.A.	02/25/26	(15,409)
COP	10,659,245,774	USD	2,880,200	Deutsche Bank Securities Inc.	02/25/26	(9,124)
EUR	583,500	HUF	225,544,135	Deutsche Bank Securities Inc.	02/25/26	(7,373)
EUR	5,834,600	HUF	2,268,513,018	State Street Bank & Trust Company	02/25/26	(114,756)
HUF	3,110,947,980	USD	9,758,000	Deutsche Bank Securities Inc.	02/25/26	(106,406)
INR	7,575,570,495	USD	83,953,793	JPMorgan Chase Bank N.A.	02/25/26	(1,457,177)

January 31, 2026

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
KRW	6,991,859,000	USD	4,870,000	Societe Generale	02/25/26	\$ (46,931)
PEN	33,920,331	USD	10,156,700	Citibank N.A.	02/25/26	(94,391)
THB	1,919,801,860	USD	61,589,357	HSBC Bank PLC	02/25/26	(485,901)
USD	6,941,024	AUD	10,343,500	BNP Paribas SA	02/25/26	(261,414)
USD	696,573	AUD	1,034,400	UBS AG	02/25/26	(23,705)
USD	2,916,758	EUR	2,484,900	Citibank N.A.	02/25/26	(31,773)
USD	29,071,405	EUR	24,849,192	Deutsche Bank Securities Inc.	02/25/26	(414,136)
USD	9,758,000	MYR	38,470,915	Barclays Bank PLC	02/25/26	(8,021)
USD	3,240,383	PHP	191,377,020	JPMorgan Chase Bank N.A.	02/25/26	(5,441)
USD	887,000	SGD	1,136,483	Citibank N.A.	02/25/26	(7,769)
USD	8,870,300	SGD	11,369,057	State Street Bank & Trust Company	02/25/26	(80,722)
USD	6,635,000	ZAR	109,499,395	Morgan Stanley & Co. International PLC	02/25/26	(132,485)
ZAR	118,172,760	USD	7,325,000	Citibank N.A.	02/25/26	(21,468)
BRL	93,382,399	USD	17,854,119	Citibank N.A.	03/03/26	(221,990)
BRL	8,322,710	USD	1,593,168	Morgan Stanley & Co. International PLC	03/06/26	(22,814)
CLP	344,590,070	USD	402,871	HSBC Bank PLC	03/06/26	(8,633)
CNH	15,607,333	USD	2,252,406	Morgan Stanley & Co. International PLC	03/06/26	(6,280)
COP	2,974,344,557	USD	805,741	BNP Paribas SA	03/06/26	(6,015)
CZK	23,098,631	USD	1,135,358	Morgan Stanley & Co. International PLC	03/06/26	(10,063)
HUF	163,752,216	USD	512,744	Citibank N.A.	03/06/26	(5,021)
MXN	38,763,087	USD	2,252,406	Morgan Stanley & Co. International PLC	03/06/26	(40,378)
MYR	8,846,325	USD	2,252,406	Barclays Bank PLC	03/06/26	(6,202)
PEN	1,345,670	USD	402,871	Citibank N.A.	03/06/26	(3,754)
PLN	5,733,299	USD	1,629,792	Morgan Stanley & Co. International PLC	03/06/26	(16,294)
THB	62,795,687	USD	2,014,348	Citibank N.A.	03/06/26	(14,463)
USD	5,161,864	BRL	28,168,292	Societe Generale	03/06/26	(153,013)
USD	1,305,301	CLP	1,169,917,791	HSBC Bank PLC	03/06/26	(33,178)
USD	7,297,796	CNH	50,816,290	UBS AG	03/06/26	(15,418)
USD	2,610,601	COP	9,861,023,157	State Street Bank & Trust Company	03/06/26	(40,778)
USD	3,678,561	CZK	76,487,988	HSBC Bank PLC	03/06/26	(47,701)
USD	1,722,565	CZK	35,818,471	UBS AG	03/06/26	(22,401)
USD	1,661,292	HUF	550,233,982	JPMorgan Chase Bank N.A.	03/06/26	(44,741)
USD	7,297,796	IDR	123,099,222,928	Morgan Stanley & Co. International PLC	03/06/26	(36,884)
USD	7,297,796	MXN	132,114,818	Morgan Stanley & Co. International PLC	03/06/26	(241,377)
USD	7,297,796	MYR	29,579,354	Morgan Stanley & Co. International PLC	03/06/26	(212,811)
USD	5,280,527	PLN	19,084,259	JPMorgan Chase Bank N.A.	03/06/26	(90,277)
USD	6,526,489	THB	205,466,927	HSBC Bank PLC	03/06/26	(17,117)
USD	5,161,864	ZAR	85,723,555	HSBC Bank PLC	03/06/26	(132,707)
ZAR	25,088,921	USD	1,593,168	Bank of America N.A.	03/06/26	(43,593)
USD	524,882	CNH	3,646,973	BNP Paribas SA	03/11/26	(146)
USD	772,732	EUR	663,450	Deutsche Bank Securities Inc.	03/11/26	(15,023)
USD	1,296	GBP	967	Morgan Stanley & Co. International PLC	03/11/26	(27)
USD	66,271	HUF	22,053,941	JPMorgan Chase Bank N.A.	03/11/26	(2,089)
USD	2,278,204	TRY	102,334,625	Barclays Bank PLC	03/16/26	(2,340)
INR	127,575,504	USD	1,408,765	JPMorgan Chase Bank N.A.	03/18/26	(22,205)
USD	118,289,861	AUD	177,793,000	Citibank N.A.	03/18/26	(5,503,405)
USD	17,646,332	AUD	26,612,000	State Street Bank & Trust Company	03/18/26	(883,005)
USD	24,730,018	BRL	136,124,656	Goldman Sachs & Co.	03/18/26	(881,982)
USD	303,000	BRL	1,690,807	HSBC Bank PLC	03/18/26	(15,127)
USD	7,043,824	CHF	5,597,783	Goldman Sachs & Co.	03/18/26	(230,806)
USD	44,127,695	EUR	37,488,000	Bank of America N.A.	03/18/26	(398,781)
USD	1,606,861,933	EUR	1,360,562,000	BNP Paribas SA	03/18/26	(9,149,349)
USD	632,335,877	EUR	537,927,670	Deutsche Bank Securities Inc.	03/18/26	(6,589,202)

January 31, 2026

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	950,384,436	EUR	802,000,000	Goldman Sachs & Co.	03/18/26	\$ (2,193,284)
USD	11,837,479	EUR	10,075,000	HSBC Bank PLC	03/18/26	(129,130)
USD	2,706,111	EUR	2,306,000	JPMorgan Chase Bank N.A.	03/18/26	(32,847)
USD	8,244,649	EUR	7,048,000	State Street Bank & Trust Company	03/18/26	(126,633)
USD	1,424,455	EUR	1,200,000	UBS AG	03/18/26	(848)
USD	20,132,088	GBP	15,138,000	Deutsche Bank Securities Inc.	03/18/26	(580,874)
USD	21,909,618	GBP	16,313,000	JPMorgan Chase Bank N.A.	03/18/26	(411,069)
USD	579,091,648	GBP	432,597,000	Morgan Stanley & Co. International PLC	03/18/26	(12,820,464)
USD	233,743,779	JPY	36,189,848,000	Goldman Sachs & Co.	03/18/26	(964,136)
USD	557,258	JPY	87,740,000	State Street Bank & Trust Company	03/18/26	(11,777)
USD	7,788,937	SGD	10,000,000	BNP Paribas SA	03/18/26	(95,567)
USD	7,588,728	SGD	9,716,000	HSBC Bank PLC	03/18/26	(71,856)
USD	3,599,064	SGD	4,606,000	State Street Bank & Trust Company	03/18/26	(32,539)
USD	6,010,762	MXN	105,709,500	BNP Paribas SA	03/23/26	(11,704)
USD	59,331,023	MXN	1,057,094,900	Morgan Stanley & Co. International PLC	03/23/26	(893,632)
IDR	23,584,275,742	USD	1,408,765	Goldman Sachs & Co.	03/25/26	(4,420)
IDR	19,688,465,000	USD	1,178,524	HSBC Bank PLC	03/25/26	(6,158)
USD	27,591,105	BRL	154,226,000	Deutsche Bank Securities Inc.	04/02/26	(1,324,792)
USD	25,996,160	BRL	144,965,000	JPMorgan Chase Bank N.A.	04/02/26	(1,183,389)
USD	4,511,293	EUR	3,849,352	JPMorgan Chase Bank N.A.	04/16/26	(66,997)
USD	11,506,165	EUR	9,817,581	Morgan Stanley & Co. International PLC	04/16/26	(170,537)
USD	416,154	EUR	354,202	Societe Generale	04/16/26	(5,122)
ARS	4,529,222,532	USD	2,920,760	Citibank N.A.	04/23/26	(252,755)
PEN	43,493,876	USD	12,950,918	Societe Generale	04/27/26	(65,037)
TRY	83,777,380	USD	1,810,346	Barclays Bank PLC	04/27/26	(1,441)
USD	54,447,110	COP	205,197,547,491	Morgan Stanley & Co. LLC	04/27/26	(69,941)
USD	5,884,120	COP	22,210,175,703	State Street Bank & Trust Company	04/27/26	(16,698)
USD	18,746,889	CZK	386,857,615	HSBC Bank PLC	04/27/26	(111,929)
USD	1,075,034	HUF	355,276,963	BNP Paribas SA	04/27/26	(22,955)
USD	9,904,518	HUF	3,241,250,645	HSBC Bank PLC	04/27/26	(112,617)
USD	978,522	HUF	323,137,555	UBS AG	04/27/26	(20,140)
USD	41,741,057	IDR	707,485,878,962	BNP Paribas SA	04/27/26	(338,010)
USD	1,998,769	IDR	33,879,133,449	Societe Generale	04/27/26	(16,257)
USD	121,067,981	MXN	2,133,823,159	Citibank N.A.	04/27/26	(87,473)
USD	12,133,298	MXN	214,818,733	State Street Bank & Trust Company	04/27/26	(63,805)
USD	7,722,919	PHP	460,549,489	BNP Paribas SA	04/27/26	(70,917)
USD	32,467,527	PHP	1,930,324,368	Citibank N.A.	04/27/26	(199,174)
USD	44,789,608	PHP	2,654,523,303	HSBC Bank PLC	04/27/26	(132,645)
USD	77,770,533	PLN	278,605,156	Deutsche Bank Securities Inc.	04/27/26	(637,978)
USD	7,934,511	PLN	28,608,990	State Street Bank & Trust Company	04/27/26	(116,985)
USD	303,773	UYU	11,680,061	Citibank N.A.	04/27/26	(2,710)
USD	2,964,578	UYU	113,545,775	HSBC Bank PLC	04/27/26	(14,844)
USD	13,639,498	ZAR	223,583,925	Goldman Sachs & Co.	04/28/26	(116,889)
USD	132,028,499	ZAR	2,152,143,749	Societe Generale	04/28/26	(385,856)
PEN	40,788,892	USD	12,198,000	Citibank N.A.	05/04/26	(115,266)
USD	6,834,108	BRL	38,074,868	State Street Bank & Trust Company	06/02/26	(206,944)
USD	5,201,692	COP	20,115,525,101	State Street Bank & Trust Company	07/07/26	(52,370)
						(60,712,408)
						<u>\$(35,509,566)</u>

Schedule of Investments (unaudited) (continued)

iShares Flexible Income Active ETF

January 31, 2026

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	12,698	02/20/26	USD 110.00	USD 140,402	<u>\$565,371</u>

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
1-Year Interest Rate Swap, 06/10/27	1-day SOFR	Annual	3.00%	Annual	Goldman Sachs International	06/08/26	3.00	USD 618,591	<u>\$305,225</u>

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares iBoxx \$ High Yield Corporate Bond ETF .....	48,773	02/20/26	USD 81.00	USD 395,647	\$(1,341,828)
iShares iBoxx \$ High Yield Corporate Bond ETF .....	16,903	02/20/26	USD 82.00	USD 137,117	(40,341)
iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	18,509	02/20/26	USD 112.00	USD 204,654	(217,706)
iShares iBoxx \$ High Yield Corporate Bond ETF .....	23,279	03/20/26	USD 81.00	USD 188,839	(893,893)
					<u>(2,493,768)</u>
Put					
iShares iBoxx \$ High Yield Corporate Bond ETF .....	15,518	02/20/26	USD 78.00	USD 125,882	(79,919)
iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	12,698	02/20/26	USD 108.00	USD 140,402	(88,455)
iShares iBoxx \$ High Yield Corporate Bond ETF .....	16,000	03/20/26	USD 78.00	USD 129,792	(271,690)
					<u>(440,064)</u>
					<u><b>\$(2,933,832)</b></u>

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency .....	Bank of America N.A.	03/18/26	ZAR 17.00	USD 33,278	\$(157,072)
USD Currency .....	Bank of America N.A.	03/18/26	CLP 920.00	USD 23,559	(78,805)
USD Currency .....	JPMorgan Chase Bank N.A.	03/18/26	BRL 5.70	USD 33,656	(96,896)
USD Currency .....	JPMorgan Chase Bank N.A.	03/18/26	MXN 18.50	USD 33,656	(78,284)
					<u>(411,057)</u>
Put					
USD Currency .....	Bank of America N.A.	02/26/26	ZAR 16.70	USD 40,931	(1,473,762)
USD Currency .....	Bank of America N.A.	02/26/26	MXN 17.95	USD 40,020	(1,114,117)
USD Currency .....	Morgan Stanley & Co. International PLC	02/26/26	MXN 17.95	USD 995	(27,691)
USD Currency .....	Bank of America N.A.	03/04/26	BRL 5.29	USD 53,924	(707,267)
USD Currency .....	Bank of America N.A.	03/12/26	ZAR 16.35	USD 40,802	(872,102)
USD Currency .....	Bank of America N.A.	03/12/26	BRL 5.25	USD 40,708	(399,345)
USD Currency .....	Bank of America N.A.	03/12/26	MXN 17.65	USD 40,708	(636,022)
USD Currency .....	Bank of America N.A.	03/18/26	ZAR 16.00	USD 33,278	(351,249)
USD Currency .....	JPMorgan Chase Bank N.A.	03/18/26	BRL 5.30	USD 33,656	(515,475)
USD Currency .....	JPMorgan Chase Bank N.A.	03/18/26	MXN 17.40	USD 33,656	(285,100)
					<u>(6,382,130)</u>
					<u><b>\$(6,793,187)</b></u>

January 31, 2026

**OTC Interest Rate Swaptions Written**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration	Exercise	Notional Amount (000)	Value	
	Rate	Frequency	Rate	Frequency						
Call										
30-Year Interest Rate Swap, 04/23/56	4.30%	Annual	1-day SONIA	Annual	Goldman Sachs International	04/23/26	4.30	GBP 39,293	\$ (343,301)	
10-Year Interest Rate Swap, 04/30/36	3.27%	Annual	1-day SOFR	Annual	Bank of America N.A.	04/28/26	3.27	USD 54,278	(35,283)	
1-Year Interest Rate Swap, 06/10/27	2.50%	Annual	1-day SOFR	Annual	Goldman Sachs International	06/08/26	2.50	USD 618,591	(73,922)	
									(452,506)	
Put										
10-Year Interest Rate Swap, 02/04/36		1-day SOFR	Annual	3.96%	Annual	Bank of America N.A.	02/02/26	3.96	USD 175,099	(9,275)
30-Year Interest Rate Swap, 02/04/56		1-day SOFR	Annual	4.30%	Annual	Goldman Sachs International	02/02/26	4.30	USD 38,713	(8,268)
1-Year Interest Rate Swap, 06/10/27		1-day SOFR	Annual	3.50%	Annual	Goldman Sachs International	06/08/26	3.50	USD 618,591	(295,408)
2-Year Interest Rate Swap, 10/23/28		1-day SOFR	Annual	3.85%	Annual	Goldman Sachs International	10/21/26	3.85	USD 630,344	(638,236)
2-Year Interest Rate Swap, 12/10/29		1-day SOFR	Annual	4.00%	Annual	Deutsche Bank AG	12/08/27	4.00	USD 260,459	(1,057,337)
2-Year Interest Rate Swap, 12/18/29		1-day SOFR	Annual	4.50%	Annual	Deutsche Bank AG	12/16/27	4.50	USD 402,864	(859,430)
									(2,867,954)	
									<u>\$ (3,320,460)</u>	

**Centrally Cleared Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.44.V2	5.00%	Quarterly	06/20/30	USD 14,065	<u>\$(1,292,647)</u>	<u>\$(866,613)</u>	<u>\$(426,034)</u>

**Centrally Cleared Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Ardagh Packaging Finance PLC ...	5.00%	Quarterly	12/20/29	NR	EUR 143	\$(107,311)	\$(1,987)	\$(105,324)
CDX.NA.HY.45.V2	5.00	Quarterly	12/20/30	B	USD 131,083	11,732,980	9,391,156	2,341,824
iTraxx.XO.42.V4	5.00	Quarterly	12/20/29	BB-	EUR 10,304	1,270,615	759,446	511,169
						<u>\$12,896,284</u>	<u>\$10,148,615</u>	<u>\$ 2,747,669</u>

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**Centrally Cleared Interest Rate Swaps**

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day									
TIIEFONDEO, 7.20%	Monthly	7.79%	Monthly	N/A	02/25/26	MXN 135,515	\$4,638	\$2	\$4,636
1-day									
TIIEFONDEO, 7.20%	Monthly	8.47%	Monthly	N/A	02/25/26	MXN 338,686	22,167	—	22,167
1-day FEDL, 3.64%	At Termination	3.59%	At Termination	N/A	03/18/26	USD 2,315,452	(160,105)	2,500	(162,605)

January 31, 2026

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
1-day FEDL, 3.64%	At Termination	3.59%	At Termination	N/A	03/18/26	USD	2,299,446	\$(154,230)	\$2,482	\$(156,712)
1-day FEDL, 3.64%	At Termination	3.60%	At Termination	N/A	03/18/26	USD	3,014,890	(152,204)	3,254	(155,458)
1-day TIIEFONDEO, 7.20%	Monthly	7.73%	Monthly	N/A	05/11/26	MXN	93,107	11,942	2	11,940
1-day TIIEFONDEO, 7.20%	Monthly	7.73%	Monthly	N/A	05/11/26	MXN	232,698	29,660	6	29,654
1-day TIIEFONDEO, 7.20%	Monthly	7.66%	Monthly	N/A	06/01/26	MXN	116,342	17,135	3	17,132
1-day TIIEFONDEO, 7.20%	Monthly	7.72%	Monthly	N/A	06/01/26	MXN	46,551	7,425	2	7,423
1-day TIIEFONDEO, 7.20%	Monthly	7.69%	Monthly	N/A	06/26/26	MXN	31,945	5,971	1	5,970
1-day TIIEFONDEO, 7.20%	Monthly	7.49%	Monthly	N/A	08/04/26	MXN	63,784	10,439	3	10,436
1-day TIIEFONDEO, 7.20%	Monthly	7.31%	Monthly	N/A	08/26/26	MXN	75,922	9,677	4	9,673
1-day TIIEFONDEO, 7.20%	Monthly	7.30%	Monthly	N/A	08/27/26	MXN	11,621	1,444	1	1,443
1-day TIIEFONDEO, 7.20%	Monthly	7.29%	Monthly	N/A	08/31/26	MXN	81,893	9,840	5	9,835
6.80%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/05/26	ZAR	40,192	(2,950)	4	(2,954)
4.18%	Quarterly	3-mo. WIBOR, 3.90%	Annual	N/A	09/17/26	PLN	2,348	(8,214)	1	(8,215)
4.19%	At Termination	3-mo. WIBOR, 3.90%	At Termination	N/A	09/17/26	PLN	15,339	(53,673)	8	(53,681)
4.21%	Quarterly	3-mo. WIBOR, 3.90%	Annual	N/A	09/17/26	PLN	25,718	(91,397)	15	(91,412)
4.22%	Quarterly	3-mo. WIBOR, 3.90%	Annual	N/A	09/17/26	PLN	12,887	(46,327)	7	(46,334)
4.27%	Quarterly	3-mo. WIBOR, 3.90%	Annual	N/A	09/17/26	PLN	16,545	(61,713)	10	(61,723)
4.31%	Semi-Annual	6-mo. WIBOR, 3.79%	Annual	N/A	09/17/26	PLN	12,858	(4,157)	7	(4,164)
6.81%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/17/26	ZAR	140,092	(12,643)	15	(12,658)
6.81%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/17/26	ZAR	21,443	(1,919)	2	(1,921)
6.82%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/17/26	ZAR	151,111	(13,863)	17	(13,880)
1-day TIIEFONDEO, 7.20%	Monthly	7.16%	Monthly	N/A	09/17/26	MXN	15,605	1,399	2	1,397
3.43%	Annual	1-day SOFR, 3.68%	Annual	N/A	10/03/26	USD	160,000	454,577	3,448	451,129

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6.96%	Monthly	1-day TIIEFONDEO, 7.20%	Monthly	N/A	10/19/26	MXN 310,096	\$(5,292)	\$22	\$(5,314)
1-day SOFR, 3.68%	At Termination	4.17%	At Termination	N/A	10/23/26	USD 1,786	8,927	2	8,925
1-day SOFR, 3.68%	At Termination	4.21%	At Termination	N/A	10/27/26	USD 3,655	20,208	4	20,204
1-day TIIEFONDEO, 7.20%	Monthly	6.92%	Monthly	N/A	10/28/26	MXN 117,490	270	9	261
1-day TIIEFONDEO, 7.20%	Monthly	7.62%	Monthly	N/A	11/18/26	MXN 24,900	8,495	4	8,491
1-day TIIEFONDEO, 7.20%	Monthly	9.26%	Monthly	N/A	11/18/26	MXN 62,232	69,628	6	69,622
3.91%	Quarterly	3-mo. WIBOR, 3.90%	Annual	N/A	12/17/26	PLN 31,172	(17,610)	24	(17,634)
6.64%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/26	ZAR 675,143	(43,881)	110	(43,991)
6.66%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/26	ZAR 77,713	(5,905)	13	(5,918)
13.70%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 8,432	(1,680)	2	(1,682)
13.79%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 2,645	1,064	1	1,063
13.84%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 17,389	(6,133)	11	(6,144)
13.88%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 158,199	(38,532)	133	(38,665)
6-mo. BUBOR, 6.32%	Semi-Annual	6.50%	Annual	N/A	03/19/27	HUF 817,826	85,871	4	85,867
3.96%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	09/17/27	PLN 3,271	(2,428)	3	(2,431)
3.97%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	09/17/27	PLN 35,825	(27,887)	37	(27,924)
3.99%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	09/17/27	PLN 21,367	(18,939)	22	(18,961)
4.03%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	09/17/27	PLN 17,951	(19,786)	19	(19,805)
4.04%	Annual	3-mo. WIBOR, 3.90%	Quarterly	N/A	09/17/27	PLN 9,266	(45,377)	(480)	(44,897)
4.05%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	09/17/27	PLN 17,911	(21,414)	19	(21,433)
6.72%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/17/27	ZAR 31,548	(10,607)	8	(10,615)
6.72%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/17/27	ZAR 4,829	(1,620)	1	(1,621)
6.72%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	09/17/27	ZAR 34,030	(11,435)	7	(11,442)
1-day SOFR, 3.68%	Annual	4.20%	Annual	N/A	10/23/27	USD 930	13,520	2	13,518
1-day SOFR, 3.68%	Annual	3.92%	Annual	N/A	11/03/27	USD 479	4,505	1	4,504
1-day SOFR, 3.68%	Annual	3.95%	Annual	N/A	11/03/27	USD 479	4,784	1	4,783

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day SOFR, 3.68%	Annual	3.99%	Annual	N/A	11/03/27	USD 957	\$10,220	\$4	\$10,216
1-day SOFR, 3.68%	Annual	3.84%	Annual	N/A	11/17/27	USD 2,226	18,205	9	18,196
1-day SOFR, 3.68%	At Termination	3.23%	At Termination	12/11/2026 <sup>(a)</sup>	12/11/27	USD 307,090	(39,266)	556	(39,822)
3.90%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/27	PLN 52,561	(80,502)	65	(80,567)
3.90%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/27	PLN 20,779	(31,323)	25	(31,348)
4.02%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/27	PLN 22,364	(48,476)	28	(48,504)
6-mo. BUBOR, 6.32%	Semi-Annual	6.15%	Annual	N/A	12/17/27	HUF 1,407,861	12,870	19	12,851
6-mo. BUBOR, 6.32%	Semi-Annual	6.17%	Annual	N/A	12/17/27	HUF 8,131,720	88,157	108	88,049
6-mo. BUBOR, 6.32%	Semi-Annual	6.18%	Annual	N/A	12/17/27	HUF 1,192,205	13,282	16	13,266
6.53%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/27	ZAR 186,800	(34,920)	48	(34,968)
6.55%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/27	ZAR 29,606	(6,156)	8	(6,164)
3.48%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/28	PLN 15,998	6,538	21	6,517
3.49%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/28	PLN 6,868	2,532	9	2,523
6-mo. BUBOR, 6.32%	Semi-Annual	5.76%	Annual	3/18/2026 <sup>(a)</sup>	03/18/28	HUF 396,152	(2,034)	6	(2,040)
6-mo. BUBOR, 6.32%	Semi-Annual	5.87%	Annual	3/18/2026 <sup>(a)</sup>	03/18/28	HUF 929,643	1,313	13	1,300
6.32%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/28	ZAR 28,698	(307)	8	(315)
1-day TIIEFONDEO, 7.20%	Monthly	7.96%	Monthly	12/17/2027 <sup>(a)</sup>	12/15/28	MXN 104,726	15,277	11	15,266
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.51%	Quarterly	N/A	12/17/28	CNY 25,007	(4,626)	35	(4,661)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.59%	Quarterly	N/A	12/17/28	CNY 217,444	32,939	299	32,640
3-mo. KRW CDC, 2.73%	Quarterly	2.51%	Quarterly	N/A	12/17/28	KRW 69,857,228	(970,158)	482	(970,640)
3-mo. KRW CDC, 2.73%	Quarterly	2.57%	Quarterly	N/A	12/17/28	KRW 11,373,888	(144,021)	78	(144,099)
3-mo. KRW CDC, 2.73%	Quarterly	2.61%	Quarterly	N/A	12/17/28	KRW 9,341,818	(111,347)	64	(111,411)
1-day BZDIOVER, 0.05%	At Termination	12.90%	At Termination	N/A	01/02/29	BRL 14,327	13,329	12	13,317
1-day BZDIOVER, 0.05%	At Termination	13.11%	At Termination	N/A	01/02/29	BRL 10,990	9,594	19	9,575
1-day BZDIOVER, 0.05%	Quarterly	13.12%	Annual	N/A	01/02/29	BRL 415,000	612,664	711	611,953
1-day BZDIOVER, 0.05%	Quarterly	13.15%	Annual	N/A	01/02/29	BRL 1,682	1,930	3	1,927
1-day BZDIOVER, 0.05%	At Termination	13.16%	At Termination	N/A	01/02/29	BRL 2,981	7,107	2	7,105

January 31, 2026

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
1-day BZDIOVER, 0.05%	At Termination	13.17%	At Termination	N/A	01/02/29	BRL	31,286	\$75,392	\$26	\$75,366
1-day BZDIOVER, 0.05%	At Termination	13.23%	At Termination	N/A	01/02/29	BRL	148,969	303,228	255	302,973
1-day BZDIOVER, 0.05%	At Termination	13.29%	At Termination	N/A	01/02/29	BRL	29,548	84,721	42	84,679
1-day BZDIOVER, 0.05%	At Termination	13.39%	At Termination	N/A	01/02/29	BRL	28,819	84,772	49	84,723
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.53%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/29	CNY	25,408	(2,572)	36	(2,608)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.56%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/29	CNY	11,638	(106)	16	(122)
3-mo. KRW CDC, 2.73%	Quarterly	3.27%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/29	KRW	8,226,169	448	54	394
1-day TIIEFONDEO, 7.20%	Monthly	7.77%	Monthly	N/A	11/14/29	MXN	11,015	8,417	6	8,411
1-day TIIEFONDEO, 7.20%	Monthly	9.04%	Monthly	N/A	11/14/29	MXN	129,270	416,666	44	416,622
7.78%	Monthly	7.20%	Monthly	N/A	12/14/29	MXN	13,457	(10,291)	6	(10,297)
1-day MIBOR, 5.53%	Semi-Annual	6.12%	Semi-Annual	N/A	12/18/29	INR	560,722	23,213	74	23,139
1-day MIBOR, 5.53%	Semi-Annual	6.12%	Semi-Annual	N/A	12/18/29	INR	560,722	21,718	74	21,644
6-mo. EURIBOR, 2.16%	Semi-Annual	2.18%	Annual	N/A	01/31/30	EUR	1,424	(15,432)	88	(15,520)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.21%	Annual	N/A	01/31/30	EUR	4,281	(40,064)	693	(40,757)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.21%	Annual	N/A	01/31/30	EUR	1,074	(10,377)	(526)	(9,851)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.29%	Annual	N/A	01/31/30	EUR	2,144	(12,496)	(183)	(12,313)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.42%	Annual	N/A	01/31/30	EUR	1,418	(430)	330	(760)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.63%	Annual	N/A	01/31/30	EUR	4,279	39,439	82,548	(43,109)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.18%	Annual	N/A	02/03/30	EUR	715	(4,397)	—	(4,397)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.27%	Annual	N/A	02/03/30	EUR	2,753	(17,320)	641	(17,961)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.28%	Annual	N/A	02/03/30	EUR	3,148	(19,939)	490	(20,429)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.29%	Annual	N/A	02/03/30	EUR	391	(1,996)	(56)	(1,940)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.31%	Annual	N/A	02/03/30	EUR	525	(2,275)	(108)	(2,167)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.33%	Annual	N/A	02/03/30	EUR	2,552	(8,104)	2,388	(10,492)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.33%	Annual	N/A	02/03/30	EUR	2,932	(9,263)	(1,593)	(7,670)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.43%	Annual	N/A	02/03/30	EUR	2,861	45,511	5,770	39,741

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
6-mo. EURIBOR, 2.16%	Semi-Annual	2.43%	Annual	N/A	02/03/30	EUR	1,465	\$1,043	\$17	\$1,026
6-mo. EURIBOR, 2.16%	Semi-Annual	2.44%	Annual	N/A	02/03/30	EUR	3,198	3,448	2,311	1,137
8.65%	Monthly	7.20%	Monthly	N/A	02/07/30	MXN	41,509	(104,494)	16	(104,510)
1-day SOFR, 3.68%	Annual	3.92%	Annual	N/A	02/26/30	USD	100,000	1,405,853	784	1,405,069
6-mo. BUBOR, 6.32%	Semi-Annual	6.55%	Annual	N/A	03/19/30	HUF	336,357	54,993	7	54,986
7.82%	Monthly	7.20%	Monthly	N/A	05/06/30	MXN	16,608	(12,920)	8	(12,928)
7.82%	Monthly	7.20%	Monthly	N/A	05/27/30	MXN	8,914	(7,024)	4	(7,028)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.20%	Annual	N/A	06/04/30	EUR	17,390	13,688	171	13,517
1-day TIEFONDEO, 7.20%	Monthly	7.82%	Monthly	N/A	06/07/30	MXN	49,435	38,316	22	38,294
1-day TIEFONDEO, 7.20%	Monthly	7.82%	Monthly	N/A	06/07/30	MXN	19,780	15,352	8	15,344
1-day TIEFONDEO, 7.20%	Monthly	7.72%	Monthly	N/A	06/24/30	MXN	47,541	26,451	21	26,430
1-day TIEFONDEO, 7.20%	Monthly	7.67%	Monthly	N/A	07/30/30	MXN	35,820	14,931	16	14,915
1-day TIEFONDEO, 7.20%	Monthly	7.69%	Monthly	N/A	07/30/30	MXN	312,988	144,405	139	144,266
1-day TIEFONDEO, 7.20%	Monthly	7.51%	Monthly	N/A	08/21/30	MXN	42,637	2,035	19	2,016
1-day TIEFONDEO, 7.20%	Monthly	7.49%	Monthly	N/A	08/22/30	MXN	6,526	(68)	3	(71)
1-day TIEFONDEO, 7.20%	Monthly	7.46%	Monthly	N/A	08/26/30	MXN	45,990	(3,361)	21	(3,382)
1-day TIEFONDEO, 7.20%	Monthly	7.28%	Monthly	N/A	09/12/30	MXN	8,763	(4,230)	5	(4,235)
3.70%	Semi-Annual	3.44%	Semi-Annual	N/A	09/17/30	USD	89,079	88,642	45	88,597
6-mo. PRIBOR, 3.44%	Semi-Annual	3.81%	Annual	N/A	09/17/30	CZK	69,381	37,077	34	37,043
6-mo. BUBOR, 6.32%	Semi-Annual	6.27%	Annual	N/A	09/17/30	HUF	168,542	5,707	5	5,702
1-day TIEFONDEO, 7.20%	Monthly	7.29%	Monthly	N/A	10/03/30	MXN	48,982	(24,506)	24	(24,530)
7.16%	Monthly	7.20%	Monthly	N/A	10/14/30	MXN	109,946	88,655	52	88,603

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
1-day TIIEFONDEO, 7.20%	Monthly	7.18%	Monthly	N/A	10/23/30	MXN	53,705	\$(41,622)	\$26	\$(41,648)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.56%	Quarterly	N/A	12/17/30	CNY	17,672	(8,813)	28	(8,841)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.58%	Quarterly	N/A	12/17/30	CNY	133,329	(48,617)	209	(48,826)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.65%	Quarterly	N/A	12/17/30	CNY	20,337	2,093	32	2,061
6-mo. PRIBOR, 3.44%	Semi-Annual	3.79%	Annual	N/A	12/17/30	CZK	518,746	211,328	271	211,057
6-mo. PRIBOR, 3.44%	Semi-Annual	3.82%	Annual	N/A	12/17/30	CZK	145,157	69,011	76	68,935
6-mo. PRIBOR, 3.44%	Semi-Annual	3.90%	Annual	N/A	12/17/30	CZK	145,477	97,878	76	97,802
6-mo. PRIBOR, 3.44%	Semi-Annual	3.91%	Annual	N/A	12/17/30	CZK	438,387	300,385	231	300,154
6-mo. WIBOR, 3.79%	Semi-Annual	4.02%	Annual	N/A	12/17/30	PLN	3,231	8,503	10	8,493
6-mo. WIBOR, 3.79%	Semi-Annual	4.04%	Annual	N/A	12/17/30	PLN	69,348	204,421	207	204,214
4.08%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/30	PLN	23,237	(80,264)	70	(80,334)
4.08%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/30	PLN	23,589	(82,078)	71	(82,149)
4.10%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/30	PLN	23,589	(86,558)	71	(86,629)
6-mo. BUBOR, 6.32%	Semi-Annual	6.23%	Annual	N/A	12/17/30	HUF	225,516	6,803	8	6,795
6-mo. BUBOR, 6.32%	Semi-Annual	6.24%	Annual	N/A	12/17/30	HUF	224,158	6,977	8	6,969
6-mo. BUBOR, 6.32%	Semi-Annual	6.26%	Annual	N/A	12/17/30	HUF	1,216,984	40,876	39	40,837
6.86%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/30	ZAR	99,804	(73,184)	63	(73,247)
6.88%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/30	ZAR	770,712	(610,792)	483	(611,275)
7.04%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/30	ZAR	96,345	(117,094)	61	(117,155)
1-day TIIEFONDEO, 7.20%	Monthly	7.53%	Monthly	N/A	01/03/31	MXN	23,794	(256)	13	(269)
1-day TIIEFONDEO, 7.20%	Monthly	7.78%	Monthly	N/A	01/16/31	MXN	48,419	28,156	26	28,130
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.62%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY	17,956	(3,079)	29	(3,108)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.64%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY	8,224	(115)	13	(128)
6-mo. PRIBOR, 3.44%	Semi-Annual	3.72%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK	149,605	32,253	81	32,172
6-mo. PRIBOR, 3.44%	Semi-Annual	3.74%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK	66,327	18,029	35	17,994

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. PRIBOR, 3.44%	Semi-Annual	3.97%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 154,573	\$121,195	\$83	\$121,112
6-mo. BUBOR, 6.32%	Semi-Annual	5.98%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	HUF 104,278	23	3	20
6-mo. BUBOR, 6.32%	Semi-Annual	6.07%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	HUF 227,713	2,808	8	2,800
6.67%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR 108,289	(16,672)	74	(16,746)
6.69%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR 47,115	(9,233)	32	(9,265)
6.75%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR 106,278	(39,470)	71	(39,541)
1-day SOFR, 3.68%	Annual	3.88%	Annual	N/A	04/01/31	USD 20,000	252,183	194	251,989
1-day MIBOR, 5.53%	Semi-Annual	6.44%	Semi annual	N/A	09/18/34	INR 379,219	22,748	82	22,666
1-day SOFR, 3.68%	Annual	3.70%	Annual	N/A	01/06/35	USD 34,657	(273,307)	521	(273,828)
1-day TIEFONDEO, 7.20%	Monthly	8.27%	Monthly	N/A	12/05/35	MXN 134,182	138,114	121	137,993
1.49%	Quarterly	1-day THOR, 1.23%	Quarterly	N/A	12/17/35	THB 50,085	62,444	18,132	44,312
1.23%	Quarterly	1.59%	Quarterly	N/A	12/17/35	THB 50,085	(47,388)	28	(47,416)
1-day TIEFONDEO, 7.20%	Monthly	8.00%	Monthly	N/A	12/28/35	MXN 6,443	(341)	6	(347)
1-day TIEFONDEO, 7.20%	Monthly	8.23%	Monthly	N/A	01/10/36	MXN 14,071	11,954	14	11,940
1-day SONIA, 3.73%	Annual	4.45%	Annual	N/A	12/04/55	GBP 39,293	(1,233,046)	1,184	(1,234,230)
1-day SOFR, 3.68%	Annual	4.08%	Annual	N/A	12/12/55	USD 296,000	(6,678,751)	(144,542)	(6,534,209)
4.08%	Annual	1-day SOFR, 3.68%	Annual	N/A	12/12/55	USD 296,000	6,729,715	214,727	6,514,988
							<u>\$776,458</u>	<u>\$202,323</u>	<u>\$574,135</u>

<sup>(a)</sup> Forward Swap.

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
			Morgan Stanley & Co.						
Faurecia SE .....	5.00	Quarterly	International PLC	12/20/30	BB+	USD 1,927	\$ 288,032	\$ 242,663	\$ 45,369
Worldline SA .....	5.00	Quarterly	Deutsche Bank AG	12/20/30	BB	USD 891	(144,540)	(217,697)	73,157
Worldline SA .....	5.00	Quarterly	Goldman Sachs International	12/20/30	BB	USD 6,900	(1,119,222)	(1,792,259)	673,037
Worldline SA .....	5.00	Quarterly	JPMorgan Chase Bank N.A.	12/20/30	BB	USD 909	(147,431)	(233,116)	85,685
							<u>(1,123,161)</u>	<u>(2,000,409)</u>	<u>877,248</u>

January 31, 2026

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
8.07%	At Termination	1-day COOIS, 8.74%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP \$1,912,726	\$10,177	\$—	\$10,177
8.40%	At Termination	1-day COOIS, 8.74%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 956,306	4,285	—	4,285
8.61%	At Termination	1-day COOIS, 8.75%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 1,913,281	7,552	—	7,552
8.64%	At Termination	1-day COOIS, 8.75%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 958,429	3,722	—	3,722
8.69%	At Termination	1-day COOIS, 8.75%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 480,012	1,797	—	1,797
8.73%	At Termination	1-day COOIS, 8.75%	At Termination	Barclays Bank PLC Morgan Stanley & Co. International PLC	N/A	09/17/26	COP 1,140,814	4,154	—	4,154
8.75%	At Termination	1-day COOIS, 8.75%	At Termination	Citibank N.A.	N/A	09/17/26	COP 174,620	629	—	629
8.78%	At Termination	1-day COOIS, 8.75%	At Termination	Citibank N.A.	N/A	09/17/26	COP 1,230,540	4,325	—	4,325
8.80%	At Termination	1-day COOIS, 8.75%	At Termination	JPMorgan Chase Bank N.A.	N/A	09/17/26	COP 234,476	815	—	815
7.25%	Quarterly	1-day COOIS, 8.74%	Quarterly	Barclays Bank PLC Morgan Stanley & Co. International PLC	N/A	09/25/26	COP 1,912,726	10,975	—	10,975
1-day BZDIOVER, 0.05%	At Termination	13.42%	At Termination	Bank of America	N/A	01/04/27	BRL 2,103	(3,541)	—	(3,541)
1-day BZDIOVER, 0.05%	At Termination	14.58%	At Termination	N.A.	N/A	01/04/27	BRL 2,841	5,225	—	5,225
4.44%	At Termination	1-day CLP Interbank Rate, 26,136.90%	At Termination	JPMorgan Chase Bank N.A.	12/16/2026 <sup>(a)</sup>	12/16/27	CLP 2,902,458	(4,157)	—	(4,157)
4.44%	Semi annual	1-day CLP Interbank Rate, 26,136.90%	Semi annual	Goldman Sachs International	N/A	12/17/27	CLP 30,195,775	(48,867)	—	(48,867)
1-day COOIS, 8.75%	Quarterly	9.31%	Quarterly	Goldman Sachs International	N/A	12/17/27	COP 29,600,451	(232,503)	—	(232,503)
1-day COOIS, 8.75%	At Termination	9.37%	At Termination	Goldman Sachs International	N/A	12/17/27	COP 29,383,670	(222,194)	—	(222,194)
1-day COOIS, 8.75%	Quarterly	9.54%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/27	COP 58,337,439	(392,721)	—	(392,721)
4.40%	Semi annual	1-day CLP Interbank Rate, 26,136.90%	Semi annual	Citibank N.A.	3/18/2026 <sup>(a)</sup>	03/18/28	CLP 3,021,293	(1,885)	—	(1,885)
1-day COOIS, 8.75%	Quarterly	10.78%	Quarterly	Goldman Sachs International	3/18/2026 <sup>(a)</sup>	03/18/28	COP 5,633,786	(11,257)	—	(11,257)
1-day COOIS, 8.75%	Quarterly	11.00%	Quarterly	HSBC Bank PLC	3/18/2026 <sup>(a)</sup>	03/18/28	COP 12,302,521	(11,697)	—	(11,697)
1-day BZDIOVER, 0.05%	At Termination	13.31%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 4,624	7,758	—	7,758
1-day BZDIOVER, 0.05%	At Termination	13.33%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 8,079	12,165	—	12,165
1-day BZDIOVER, 0.05%	At Termination	13.34%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 25,866	47,268	—	47,268
1-day BZDIOVER, 0.05%	At Termination	13.34%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 9,233	19,651	—	19,651
1-day BZDIOVER, 0.05%	At Termination	13.42%	At Termination	Barclays Bank PLC Bank of America	N/A	01/02/29	BRL 18,431	43,571	—	43,571
1-day BZDIOVER, 0.05%	At Termination	13.43%	At Termination	N.A.	N/A	01/02/29	BRL 4,039	9,266	—	9,266
				Barclays Bank PLC	N/A	01/02/29	BRL			

Schedule of Investments (unaudited) (continued)

iShares Flexible Income Active ETF

January 31, 2026

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency								
1-day BZDIOVER, 0.05%	At Termination	14.03%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL	\$8,079	\$60,711	\$—	\$60,711
9.36%	At Termination	1-day COOIS, 8.75%	At Termination	Goldman Sachs International	N/A	12/17/29	COP	16,418,562	221,591	—	221,591
9.42%	Quarterly	1-day COOIS, 8.75%	Quarterly	Goldman Sachs International	N/A	12/17/29	COP	16,370,409	212,348	—	212,348
9.54%	Quarterly	1-day COOIS, 8.75%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/29	COP	32,103,722	382,726	—	382,726
10.60%	Quarterly	1-day COOIS, 8.75%	Quarterly	Goldman Sachs International	3/18/2026 <sup>(a)</sup>	03/18/30	COP	3,116,150	11,288	—	11,288
10.67%	Quarterly	1-day COOIS, 8.75%	Quarterly	HSBC Bank PLC	3/18/2026 <sup>(a)</sup>	03/18/30	COP	6,804,749	20,311	—	20,311
1-day CLP Interbank Rate, 26,136.90%	Semi annual	5.64%	Semi annual	JPMorgan Chase Bank N.A.	12/18/2030 <sup>(a)</sup>	12/18/35	CLP	804,440	(2,209)	—	(2,209)
1-day CLP Interbank Rate, 26,136.90%	Semi annual	5.24%	Semi annual	Citibank N.A.	3/18/2026 <sup>(a)</sup>	03/18/36	CLP	430,412	2,660	—	2,660
								<u>\$173,939</u>	<u>\$—</u>	<u>\$173,939</u>	

<sup>(a)</sup> Forward Swap.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Reference	Frequency								
1-day SOFR minus 0.10%, 3.68%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Morgan Stanley & Co. International PLC	N/A	03/20/26	USD	1,953	\$1,287,754	\$—	\$1,287,754
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 0.40%, 3.68%	At Termination	JPMorgan Chase Bank N.A.	N/A	03/20/26	USD	199	(136,795)	—	(136,795)
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 0.45%, 3.68%	At Termination	Citibank N.A.	N/A	03/20/26	USD	148	(102,016)	—	(102,016)
1-day SOFR plus 0.20%, 3.68%	At Termination	iShares iBoxx \$ Investment Grade Corporate Bond ETF	Quarterly	JPMorgan Chase Bank N.A.	N/A	03/20/26	USD	458	(124,683)	—	(124,683)
								<u>\$ 924,260</u>	<u>\$—</u>	<u>\$ 924,260</u>	

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

Description	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps.....	\$ 10,500,413	\$ (1,016,088)	\$ 15,625,837	\$(12,730,067)	\$ —
OTC Swaps.....	242,663	(2,243,072)	3,269,972	(1,294,525)	—
Options Written.....	N/A	(13,396,326)	3,953,441	(3,604,594)	(13,047,479)

January 31, 2026

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 5,644,217	\$ —	\$ 5,644,217
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 25,202,842	\$ —	\$ —	\$ 25,202,842
Options Purchased							
Investments at value — unaffiliated	\$ —	\$ —	\$ 565,371	\$ —	\$ 305,225	\$ —	\$ 870,596
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps	\$ —	\$ 2,852,993	\$ —	\$ —	\$ 12,772,844	\$ —	\$ 15,625,837
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ 1,119,911	\$ 1,287,754	\$ —	\$ 1,104,970	\$ —	\$ 3,512,635
	<u>\$ —</u>	<u>\$ 3,972,904</u>	<u>\$ 1,853,125</u>	<u>\$ 25,202,842</u>	<u>\$ 19,827,256</u>	<u>\$ —</u>	<u>\$ 50,856,127</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 13,554,094	\$ —	\$ 13,554,094
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 60,712,408	\$ —	\$ —	\$ 60,712,408
Options written							
Options written at value	\$ —	\$ —	\$ 2,933,832	\$ 6,793,187	\$ 3,320,460	\$ —	\$ 13,047,479
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps	\$ —	\$ 531,358	\$ —	\$ —	\$ 12,198,709	\$ —	\$ 12,730,067
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ 2,243,072	\$ 363,494	\$ —	\$ 931,031	\$ —	\$ 3,537,597
	<u>\$ —</u>	<u>\$ 2,774,430</u>	<u>\$ 3,297,326</u>	<u>\$ 67,505,595</u>	<u>\$ 30,004,294</u>	<u>\$ —</u>	<u>\$ 103,581,645</u>

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

For the period ended January 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 7,778,619	\$ —	\$ 7,778,619
Forward foreign currency exchange contracts	—	—	—	(24,807,611)	—	—	(24,807,611)
Options purchased	—	(889,003)	(146,785)	—	(1,061,718)	—	(2,097,506)
Options written	—	175,264	4,226,494	—	10,607,824	—	15,009,582
Swaps	—	794,365	1,529,006	—	(3,046,108)	—	(722,737)
	<u>\$ —</u>	<u>\$ 80,626</u>	<u>\$ 5,608,715</u>	<u>\$ (24,807,611)</u>	<u>\$ 14,278,617</u>	<u>\$ —</u>	<u>\$ (4,839,653)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (8,330,342)	\$ —	\$ (8,330,342)
Forward foreign currency exchange contracts	—	—	—	(103,337,201)	—	—	(103,337,201)
Options purchased	—	34,003	16,516	—	365,537	—	416,056
Options written	—	3,431	2,392,781	(3,394,266)	(66,278)	—	(1,064,332)
Swaps	—	1,696,997	454,860	—	(118,019)	—	2,033,838
	<u>\$ —</u>	<u>\$ 1,734,431</u>	<u>\$ 2,864,157</u>	<u>\$ (106,731,467)</u>	<u>\$ (8,149,102)</u>	<u>\$ —</u>	<u>\$ (110,281,981)</u>

January 31, 2026

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$4,382,685,513
Average notional value of contracts — short .....	\$1,179,811,495
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$5,807,105,192
Average amounts sold — in USD .....	\$1,215,059,981
Options:	
Average value of option contracts purchased .....	\$ 282,685
Average market value of option contracts purchased .....	\$ 6,030,272
Average notional value of swaption contracts purchased .....	\$ 376,795,419
Average notional value of swaption contracts written .....	1,796,162,940
Credit default swaps:	
Average notional value — buy protection .....	\$ 15,620,349
Average notional value — sell protection .....	\$ 114,012,429
Interest rate swaps:	
Average notional value — pays fixed rate .....	\$ 677,436,815
Average notional value — receives fixed rate .....	\$4,981,935,216
Total return swaps:	
Average notional value .....	\$ 117,738,056

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts .....	\$ —	\$ 1,827,575
Forward foreign currency exchange contracts .....	25,202,842	60,712,408
Options .....	870,596 <sup>(a)</sup>	13,047,479
Swaps - centrally cleared .....	—	104,488
Swaps - OTC <sup>(b)</sup> .....	3,512,635	3,537,597
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	29,586,073	79,229,547
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	(565,371)	(4,865,895)
Total derivative assets and liabilities subject to an MNA .....	<u>\$29,020,702</u>	<u>\$74,363,652</u>

<sup>(a)</sup> Includes options purchased at value which is included in Investments at value -- Unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

<sup>(b)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America N.A. ....	\$ 141,883	\$ (141,883)	\$ —	\$ —	\$ —
Barclays Bank PLC .....	2,712,250	(18,004)	—	(2,694,246)	—
BNP Paribas SA .....	961,849	(961,849)	—	—	—
Citibank N.A. ....	4,959,680	(4,959,680)	—	—	—
Deutsche Bank AG .....	73,157	(73,157)	—	—	—
Deutsche Bank Securities Inc. ....	1,044,551	(1,044,551)	—	—	—
Goldman Sachs & Co. ....	5,877,071	(4,591,571)	—	(1,250,000)	35,500
Goldman Sachs International .....	1,423,489	(1,423,489)	—	—	—
HSBC Bank PLC .....	2,056,246	(1,336,980)	—	—	719,266
JPMorgan Chase Bank N.A. ....	3,814,383	(3,814,383)	—	—	—
Morgan Stanley & Co. International PLC .....	5,326,468	(5,326,468)	—	—	—
Morgan Stanley & Co. LLC .....	1,761	(1,761)	—	—	—
Societe Generale .....	206,220	(206,220)	—	—	—
State Street Bank & Trust Company .....	232,626	(232,626)	—	—	—

January 31, 2026

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
UBS AG .....	\$ 189,068	\$ (103,159)	\$ —	\$ —	\$ 85,909
	<u>\$ 29,020,702</u>	<u>\$ (24,235,781)</u>	<u>\$ —</u>	<u>\$ (3,944,246)</u>	<u>\$ 840,675</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
Bank of America N.A.....	\$ 6,276,673	\$ (141,883)	\$ —	\$ (6,134,790)	\$ —
Barclays Bank PLC.....	18,004	(18,004)	—	—	—
BNP Paribas SA .....	9,956,077	(961,849)	—	—	8,994,228
Citibank N.A.....	13,496,817	(4,959,680)	—	(4,450,000)	4,087,137
Deutsche Bank AG.....	2,134,464	(73,157)	—	—	2,061,307
Deutsche Bank Securities Inc.....	9,684,908	(1,044,551)	—	(3,460,000)	5,180,357
Goldman Sachs & Co.....	4,591,571	(4,591,571)	—	—	—
Goldman Sachs International .....	3,666,215	(1,423,489)	—	—	2,242,726
HSBC Bank PLC.....	1,336,980	(1,336,980)	—	—	—
JPMorgan Chase Bank N.A.....	5,406,002	(3,814,383)	—	(1,591,619)	—
Morgan Stanley & Co. International PLC .....	15,173,166	(5,326,468)	—	—	9,846,698
Morgan Stanley & Co. LLC .....	97,603	(1,761)	—	—	95,842
Societe Generale .....	675,001	(206,220)	—	—	468,781
State Street Bank & Trust Company.....	1,747,012	(232,626)	—	(1,514,386)	—
UBS AG .....	103,159	(103,159)	—	—	—
	<u>\$ 74,363,652</u>	<u>\$ (24,235,781)</u>	<u>\$ —</u>	<u>\$ (17,150,795)</u>	<u>\$ 32,977,076</u>

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

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities .....	\$ —	\$ 3,066,322,829	\$ 8,000,000	\$ 3,074,322,829
Collateralized Mortgage Obligations .....	—	3,510,945,560	—	3,510,945,560
Convertible Bonds.....	24,341,343	—	—	24,341,343
Corporate Bonds & Notes.....	—	6,876,983,713	66,638,651	6,943,622,364
Fixed Rate Loan Interests.....	—	5,201,020	—	5,201,020
Floating Rate Loan Interests .....	—	253,904,706	8,046,957	261,951,663
Foreign Government Obligations .....	—	1,733,166,768	—	1,733,166,768
Municipal Debt Obligations.....	—	2,290,160	—	2,290,160
U.S. Government Agency Obligations .....	—	4,102,131,353	—	4,102,131,353
Common Stocks.....	819,021	—	—	819,021
Investment Companies .....	496,429,593	—	—	496,429,593
Preferred Stocks .....	919,056	—	—	919,056
Short-Term Securities				
Money Market Funds .....	1,029,655,052	—	—	1,029,655,052

January 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Options Purchased				
Interest Rate Contracts .....	\$ —	\$ 305,225	\$ —	\$ 305,225
Equity Contracts .....	565,371	—	—	565,371
Liabilities				
Investments				
TBA Sales Commitments .....	—	(1,530,925,409)	—	(1,530,925,409)
	<u>\$ 1,552,729,436</u>	<u>\$ 18,020,325,925</u>	<u>\$ 82,685,608</u>	<u>\$ 19,655,740,969</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Credit Contracts .....	\$ —	\$ 3,730,241	\$ —	\$ 3,730,241
Equity Contracts .....	—	1,287,754	—	1,287,754
Foreign Currency Exchange Contracts .....	—	25,202,842	—	25,202,842
Interest Rate Contracts .....	5,644,217	13,877,814	—	19,522,031
Liabilities				
Credit Contracts .....	—	(531,358)	—	(531,358)
Equity Contracts .....	(2,933,832)	(363,494)	—	(3,297,326)
Foreign Currency Exchange Contracts .....	—	(67,505,595)	—	(67,505,595)
Interest Rate Contracts .....	(13,554,094)	(16,450,200)	—	(30,004,294)
	<u>\$ (10,843,709)</u>	<u>\$ (40,751,996)</u>	<u>\$ —</u>	<u>\$ (51,595,705)</u>

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

# iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.1%</b>		
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/28 <sup>(a)(b)</sup> .....	\$ 55	\$ 55,017
<b>Chemicals — 0.2%</b>		
WR Grace Holdings LLC, 5.63%, 08/15/29 <sup>(a)</sup> .....	100	95,568
<b>Engineering &amp; Construction — 0.1%</b>		
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(a)(b)</sup> .....	68	65,194
<b>Environmental Control — 0.0%</b>		
GFL Environmental, Inc., 4.00%, 08/01/28 <sup>(a)</sup> .....	25	24,605
<b>Food — 0.1%</b>		
Chobani LLC/Chobani Finance Corp., Inc., 7.63%, 07/01/29 <sup>(a)</sup> .....	55	57,203
<b>Internet — 0.9%</b>		
Beignet Investor LLC, 6.58%, 05/30/49 <sup>(a)</sup> .....	449	467,506
Getty Images, Inc., 11.25%, 02/21/30 <sup>(a)(b)</sup> .....	47	42,070
		509,576
<b>Machinery — 0.0%</b>		
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)</sup> .....	25	24,619
<b>Pharmaceuticals — 0.3%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(a)</sup> .....	200	205,251
<b>Retail — 0.3%</b>		
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/30 <sup>(a)(b)</sup> .....	160	151,307
<b>Software — 0.2%</b>		
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., 8.00%, 06/15/29 <sup>(a)(c)</sup> .....	94	73,051
Cloud Software Group, Inc., 9.00%, 09/30/29 <sup>(a)</sup> .....	29	29,283
		102,334
<b>Total Corporate Bonds &amp; Notes — 2.2%</b>		
(Cost: \$1,273,987) .....		1,290,674

## Fixed Rate Loan Interests

<b>Computers — 0.2%</b>		
Clover Holdings 2 LLC, Term Loan B, 7.75%, 12/09/31. X Corp., 2025 Term Loan, 9.50%, 10/26/29 .....	128	125,312
	19	19,641
		144,953
<b>Software — 0.2%</b>		
Cotiviti, Inc., 2024 Term Loan B, 7.63%, 05/01/31 .....	128	119,187
<b>Total Fixed Rate Loan Interests — 0.4%</b>		
(Cost: \$275,320) .....		264,140

## Floating Rate Loan Interests<sup>(d)</sup>

<b>Advertising — 0.3%</b>		
Clear Channel Outdoor Holdings, Inc., 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.79%, 08/23/28 .....	24	23,801
Outfront Media Capital LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 09/24/32 .....	68	68,255
Planet U.S. Buyer LLC, 2024 Term Loan B, (3-mo. CME Term SOFR + 3.00%), 6.82%, 02/07/31 .....	46	46,486

Security	Par (000)	Value
<b>Advertising (continued)</b>		
Summer BC Holdco B Sarl, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 8.93%, 02/15/29 .....	\$ 27	\$ 24,700
		163,242
<b>Aerospace &amp; Defense — 2.4%</b>		
Bleriot U.S. Bidco, Inc., 2023 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 10/31/30 .....	66	65,798
Cobham Ultra SeniorCo Sarl, USD Term Loan B, (6-mo. CME Term SOFR + 3.75%), 8.37%, 08/03/29 .....	114	113,698
Dynasty Acquisition Co., Inc.		
2024 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 10/31/31 .....	256	256,531
2024 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 10/31/31 .....	98	97,919
Kaman Corp.		
2025 Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.15%, 02/26/32 .....	1	1,242
2025 Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.38%, 02/26/32 .....	67	66,996
Propulsion (BC) Finco S.a.r.l., 2025 Replicated Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 12/01/32 .....	57	57,399
TransDigm, Inc.		
2025 Term Loan K, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 03/22/30 .....	116	116,102
2023 Term Loan J, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 02/28/31 .....	297	296,486
2024 Term Loan L, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 01/19/32 .....	161	161,056
2025 Term Loan M, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 08/19/32 .....	182	181,387
		1,414,614
<b>Airlines — 1.3%</b>		
AAAdvantage Loyalty IP Ltd.		
2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 04/20/28 .....	44	44,442
2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 05/28/32 .....	40	39,740
Air Canada, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 03/21/31 .....	142	141,408
American Airlines, Inc.		
2017 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.52%, 01/29/27 .....	78	77,409
2024 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.00%, 02/15/28 .....	147	146,828
2023 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.26%, 06/04/29 .....	108	107,598
JetBlue Airways Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.44%, 08/27/29 .....	122	116,714
United Airlines, Inc., 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 02/22/31 .....	107	107,297
		781,436

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Apparel — 0.3%</b>		
ABG Intermediate Holdings 2 LLC		
2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 12/21/28	\$ 105	\$ 104,591
2025 Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 02/13/32	59	59,213
Beach Acquisition Bidco LLC, USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 09/12/32	31	31,000
		<u>194,804</u>
<b>Auto Manufacturers — 0.1%</b>		
Allison Transmission, Inc., 2025 Incremental Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.45%, 01/02/33	85	85,170
<b>Auto Parts &amp; Equipment — 1.1%</b>		
Clarios Global LP		
2024 USD Term Loan B, (1-mo. CME Term SOFR + 2.50%), 6.17%, 05/06/30	325	323,905
2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 01/28/32	150	149,671
Garrett LX I Sarl, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 01/30/32	12	11,978
Realtruck Group, Inc., 2023 Incremental Term Loan, (1-mo. CME Term SOFR + 5.00%), 8.79%, 01/31/28	55	42,661
RealTruck Group, Inc., 2021 Term Loan B, (1-mo. CME Term SOFR + 3.75%), 7.54%, 01/31/28	14	11,113
Tenneco, Inc., 2022 Term Loan B, (3-mo. CME Term SOFR + 5.00%), 8.99%, 11/17/28	139	137,450
		<u>676,778</u>
<b>Banks — 0.2%</b>		
Ascensus Holdings, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 11/24/32	120	119,500
<b>Beverages — 0.5%</b>		
Naked Juice LLC		
2025 FLSO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.02%, 01/24/29	51	32,314
2025 FLFO Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.17%, 01/24/29	136	135,269
2025 FLTO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 9.77%, 01/24/30	46	9,614
Primo Brands Corp., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 03/31/28	87	86,516
Sazerac Co., Inc., Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.68%, 07/09/32	43	42,730
		<u>306,443</u>
<b>Building Materials — 2.7%</b>		
Chariot Buyer LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 09/08/32	273	272,642
CP Atlas Buyer, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 8.92%, 07/08/30	99	96,831

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
CP Iris HoldCo I, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 10/27/32	\$ 126	\$ 124,891
Emrld Borrower LP		
Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 05/31/30	239	238,346
2024 Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.12%, 08/04/31	187	186,604
Gibraltar Industries Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 02/02/33 <sup>(e)</sup>	15	15,000
Quikrete Holdings, Inc.		
2024 Term Loan B1, (1-mo. CME Term SOFR + 2.25%), 5.92%, 03/19/29	119	118,611
2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 02/10/32	108	108,101
2025 Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 04/14/31	135	135,392
Standard Industries, Inc./New York, 2021 Term Loan B, (1-mo. CME Term SOFR + 1.75%), 5.42%, 09/22/28	13	12,684
Wilsonart LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.92%, 08/05/31	286	276,127
Zurn LLC, 2021 Term Loan B, (1-mo. CME Term SOFR + 2.00%), 5.79%, 10/04/28	20	20,075
		<u>1,605,304</u>
<b>Chemicals — 4.2%</b>		
Aruba Investments Holdings LLC, 2020 USD Term Loan, (1-mo. CME Term SOFR + 4.00%), 7.77%, 11/24/27	83	76,379
Ascend Performance Materials Operations LLC, 2021 Term Loan B, (Defaulted), 0.00%, 08/27/26 <sup>(c)(e)(f)</sup>	16	21
Axalta Coating Systems U.S. Holdings, Inc., 2024 Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 12/20/29	173	173,105
Chemours Co. (The), 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 10/15/32	202	200,359
Derby Buyer LLC, 2024 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.68%, 11/01/30	120	119,740
Discovery Purchaser Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.42%, 10/04/29	107	98,662
ECO Services Operations Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 06/12/31	58	57,794
Element Solutions, Inc.		
2025 Add-on Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 12/18/30	41	41,109
2023 Term Loan B, (1-mo. CME Term SOFR + 1.75%), 5.42%, 12/18/30	163	163,524
Fortis 333, Inc., USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 03/29/32	74	72,870
HB Fuller Co., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 02/15/30	144	143,888
INEOS U.S. Finance LLC, 2023 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 02/18/30 <sup>(e)</sup>	54	39,168

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
INEOS U.S. Petrochem LLC, 2024 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.92%, 10/07/31.....	\$ 45	\$ 28,835
Lonza Group AG, USD Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 7.70%, 07/03/28.....	112	94,695
Minerals Technologies, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 11/26/31 <sup>(e)</sup> .....	72	72,076
Olympus Water U.S. Holding Corp. 2024 USD Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 06/20/31.....	234	230,501
2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 11/03/32.....	142	139,575
Oxea Holding Drei GmbH, 2017 USD Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.00%, 04/08/31.....	55	40,652
Paint Intermediate III LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.87%, 10/09/31.....	65	64,231
Qnity Electronics, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.52%, 11/01/32...	229	229,859
Solstice Advanced Materials, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 10/29/32.....	79	79,296
Sparta U.S. HoldCo LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 6.70%, 08/02/30.....	184	182,816
WR Grace Holdings LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 08/19/32.....	124	123,248
		2,472,403

**Commercial Mbs — 0.4%**

Parexel International Corp., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 12/12/31.....	250	249,472
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**Commercial Services — 7.9%**

Aggreko Holdings, Inc., 2025 USD Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.87%, 05/21/31.....	219	218,145
AlixPartners LLP, 2025 USD Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 08/12/32.....	177	176,287
Allied Universal Holdco LLC, 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 08/20/32.....	380	380,184
Anticimex International AB, 2025 USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.90%), 7.31%, 11/17/31.....	34	34,141
API Group DE, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 01/03/29.....	291	291,763
Belron Finance 2019 LLC, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.12%, 10/16/31.....	374	374,876
Bright Horizons Family Solutions LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 08/23/32.....	134	134,100

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Camelot U.S. Acquisition LLC, 2024 Term Loan B, (1-mo. CME Term SOFR + 2.75%), 6.42%, 01/31/31.....	\$ 77	\$ 70,567
CHG Healthcare Services, Inc., 2025 Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 09/29/28.....	128	127,585
Citirun Cooperman Advisors LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 04/01/32.....	114	113,349
Creative Artists Agency LLC, 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 10/01/31.....	312	311,018
Dycom Investments, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% + 1.75%), 5.42%, 01/27/33.....	42	42,079
Element Materials Technology Group U.S. Holdings, Inc., 2022 USD Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.68%), 7.35%, 07/06/29...	75	75,326
Ensemble RCM LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 08/01/29.....	138	136,442
Fleet Midco I Ltd., 2024 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.54%, 02/21/31 <sup>(e)</sup> .....	71	71,430
Galaxy U.S. Opco, Inc., Term Loan, (3-mo. CME Term SOFR + 2.00% and 3.75% PIK), 9.42%, 07/31/30 <sup>(e)</sup> .....	66	62,161
Grant Thornton Advisors LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 06/02/31.....	153	150,158
Herc Holdings, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 06/02/32.....	27	27,011
Hertz Corp.(The) 2021 Term Loan B, (1-mo. CME Term SOFR + 3.50%), 7.29%, 06/30/28.....	112	94,911
2021 Term Loan C, (1-mo. CME Term SOFR + 3.50%), 7.29%, 06/30/28.....	21	18,017
Ingenovis Health, Inc., Term Loan B, (3-mo. CME Term SOFR + 4.25%), 8.33%, 03/06/28.....	30	7,043
ION Platform Finance U.S., Inc., USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.42%, 10/07/32.....	305	269,672
Mavis Tire Express Services Topco Corp., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 6.67%, 05/04/28.....	296	295,381
Medical Solutions Holdings Inc., 2021 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.27%, 11/01/28.....	29	5,677
OMNIA Partners LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.45%, 12/31/32.....	74	73,823
PG Polaris BidCo Sarl, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 03/26/31.....	60	59,508
Prime Security Services Borrower LLC 2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.44%, 03/07/32.....	240	239,051
2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.69%, 10/13/30.....	27	26,471

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Pye-Barker Fire & Safety, LLC, 2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.20%, 12/16/32.....	\$ 97	\$ 96,529
Raven Acquisition Holdings LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 11/19/31.....	81	80,141
Shift4 Payments, LLC, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 07/03/32.....	54	54,134
Trans Union LLC		
2024 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 06/24/31.....	178	177,903
2024 Term Loan B9, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 06/24/31.....	89	88,852
TruGreen LP, 2020 Term Loan, (3-mo. CME Term SOFR + 4.00%), 7.77%, 11/02/27.....	30	28,948
Vortex Opco LLC, Second Out Term Loan, (3-mo. CME Term SOFR + 4.36%), 8.04%, 12/17/28 <sup>(a)(f)</sup> .....	44	5,252
Wand NewCo 3, Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 01/30/31.....	178	177,880
WEX, Inc.		
2024 Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 03/31/28.....	30	29,646
2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 03/05/32.....	60	59,215
		4,684,676
<b>Computers — 1.5%</b>		
Clover Holdings 2 LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 12/09/31.....	121	118,614
Cubic Corp.		
2025 Second Out Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 1.00%), 4.93%, 05/25/29.....	37	7,522
2025 Second Out Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.18%, 05/25/29.....	273	55,781
Fortress Intermediate 3, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 06/27/31 <sup>(e)</sup> .....	53	52,404
McAfee LLC, 2024 USD 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 03/01/29.....	157	138,771
Peraton Corp., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 7.52%, 02/01/28.....	165	152,036
Ping Identity Holding Corp., 2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.62%, 11/15/32.....	50	49,521
X Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 10.42%, 10/26/29.....	343	342,027
		916,676
<b>Cosmetics &amp; Personal Care — 0.0%</b>		
ACP Tara Holdings, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.97%, 12/15/32 <sup>(e)</sup> .....	20	20,075

Security	Par (000)	Value
<b>Distribution &amp; Wholesale — 1.6%</b>		
American Builders & Contractors Supply Co., Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 01/31/31.....	\$ 167	\$ 167,179
Core & Main LP		
2024 Term Loan D, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.69%, 07/27/28.....	96	95,707
2024 Term Loan E, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.69%, 02/09/31.....	214	213,923
Dealer Tire Financial LLC, 2024 Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 07/02/31.....	118	117,245
Fluid-Flow Products, Inc., 2025 Term Loan B, 03/31/28 <sup>(h)</sup> .....	8	8,003
Gates Global LLC, 2024 Term Loan B5, (1-mo. CME Term SOFR + 1.75%), 5.42%, 06/04/31.....	251	251,080
Resideo Funding, Inc., 2025 Incremental Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.72%, 08/13/32.....	79	78,655
		931,792
<b>Diversified Financial Services — 3.7%</b>		
Advisor Group, Inc., 2025 Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.60%, 07/30/32.....	188	186,332
AllSpring Buyer LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.69%, 11/01/30.....	25	24,872
Apex Group Treasury LLC, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.39%, 02/27/32.....	184	169,020
Aretec Group, Inc., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 08/09/30.....	68	67,644
Chicago U.S. Midco III LP, Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 11/01/32 <sup>(e)</sup> .....	156	155,130
Citadel Securities LP, 2024 First Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 10/31/31.....	149	148,654
Corpay Technologies Operating Co. LLC, Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 04/28/28.....	208	207,909
CPI Holdco B LLC, 2025 Add-on Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 05/19/31.....	315	313,397
Edelman Financial Engines Center LLC.(The), 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 04/07/28.....	169	168,421
Focus Financial Partners LLC, 2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 09/15/31.....	208	206,084
GTCR Everest Borrower LLC, Add on Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 09/05/31.....	45	44,698
Hudson River Trading LLC, 2026 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 03/18/30.....	108	107,505
Jane Street Group LLC, 2024 Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.82%, 12/15/31.....	300	297,907

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Orion U.S. Finco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.15%, 10/08/32	\$ 90	\$ 89,944
Setanta Aircraft Leasing DAC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 11/05/28	11	10,535
Summit Acquisition, Inc., 2025 Add-on Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 10/16/31 <sup>(e)</sup>	6	5,998
		<u>2,204,050</u>
<b>Electric — 1.5%</b>		
Calpine Construction Finance Co., L.P., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 07/31/30	175	174,910
Constellation Renewables LLC, 2020 Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.00%), 5.82%, 12/15/27	89	89,526
LSF12 Crown U.S. Commercial Bidco LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.68%, 12/02/31	65	65,312
NRG Energy Inc., 2024 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.52%, 04/16/31	300	300,233
Talen Energy Supply LLC 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 11/25/32	93	92,930
2024-1 Incremental Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.35%, 12/15/31	58	58,392
Vistra Operations Co. LLC, 1st Lien Term Loan B3, (1-mo. CME Term SOFR + 1.75%), 5.42%, 12/20/30	118	118,554
		<u>899,857</u>
<b>Electrical Components &amp; Equipment — 0.1%</b>		
AZZ, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 5.42%, 05/13/29	17	16,639
Project Aurora US Finco Inc, USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.49%, 12/06/32	23	23,015
		<u>39,654</u>
<b>Electronics — 1.0%</b>		
Celestica, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 06/20/31 <sup>(e)</sup>	69	69,056
Coherent Corp., 2025 Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 07/02/29	98	97,901
LSF12 Helix Parent LLC, USD Term Loan B, 01/21/33 <sup>(h)</sup>	113	112,576
Pinnacle Buyer LLC, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.16%, 10/01/32	81	81,008
Resilience Parent LLC, 1st Lien Term Loan, 01/21/33 <sup>(h)</sup>	166	165,793
Sanmina Corp., Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.70%, 10/27/32 <sup>(e)</sup>	90	90,225
		<u>616,559</u>
<b>Energy - Alternate Sources — 0.1%</b>		
Whitewater Matterhorn Holdings LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 06/16/32	61	60,684

Security	Par (000)	Value
<b>Engineering &amp; Construction — 1.5%</b>		
Apple Bidco LLC, 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 09/23/31	\$ 295	\$ 294,794
Blackfin Pipeline LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 09/29/32	43	43,143
Brand Industrial Services, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.35%, 08/01/30	229	201,743
Construction Partners, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 11/03/31	44	44,190
Legence Holdings LLC, 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.25%), 5.92%, 12/16/31	93	93,300
SBA Senior Finance II LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 01/25/31	194	194,999
		<u>872,169</u>
<b>Entertainment — 5.7%</b>		
Bally's Corp., 2021 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.18%, 10/02/28	58	56,808
Caesars Entertainment, Inc. Term Loan B, (1-mo. CME Term SOFR + 2.25%), 5.92%, 02/06/30	33	33,063
2024 Term Loan B1, (1-mo. CME Term SOFR + 2.25%), 5.92%, 02/06/31	345	342,416
City Football Group Ltd., 2024 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.01%, 07/22/30	118	117,858
Crown Finance U.S., Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.19%, 12/02/31	99	96,572
Delta 2 Lux Sarl, 2024 Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 09/30/31	293	292,344
DK Crown Holdings, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 03/04/32	179	178,650
ECL Entertainment, LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 08/30/30	30	29,488
EOC Borrower LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 03/24/32	367	366,880
Flutter Financing BV 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 11/30/30	211	210,197
2025 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 06/04/32	91	91,096
Great Canadian Gaming Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.44%, 11/01/29	76	73,604
Herschend Entertainment Co., LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 05/27/32	93	92,732
Light and Wonder International, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 04/16/29	200	199,231
Live Nation Entertainment, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 10/21/32 <sup>(e)</sup>	122	121,695

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Motion Finco Sarl, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 11/12/29	\$ 209	\$ 178,184
Ontario Gaming GTA LP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 7.92%, 08/01/30	45	41,723
Penn Entertainment, Inc., 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 05/03/29	90	90,329
Scientific Games Holdings LP, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.65%, 04/04/29	94	92,099
SeaWorld Parks & Entertainment, Inc., 2024 Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 12/04/31	73	72,119
Six Flags Entertainment Corp., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 05/01/31	38	37,664
UFC Holdings LLC, 2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.87%, 11/21/31	301	301,566
Voyager Parent, LLC, Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.91%, 07/01/32	110	109,442
WMG Acquisition Corp., 2024 Term Loan J, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.57%, 01/24/31	141	141,396
		3,367,156
<b>Environmental Control — 1.5%</b>		
Clean Harbors, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.50%), 5.17%, 10/08/32	44	44,303
Filtration Group Corp., 2025 USD Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 10/21/28	178	177,821
GFL ES U.S. LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.27%, 03/03/32	238	238,205
JFL-Tiger Acquisition Co., Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.42%, 10/17/30	60	60,061
Madison IAQ LLC, Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.13%, 06/21/28	150	150,199
Reworld Holding Corp. Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 11/30/28	35	34,795
2025 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 01/15/31	37	36,942
2025 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.93%, 01/15/31	10	9,971
2025 Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.93%, 01/15/31	61	61,361
The Action Environmental Group, Inc. (The), 2023 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 10/24/30 <sup>(b)</sup>	49	49,096
		862,754

Security	Par (000)	Value
<b>Food — 1.5%</b>		
Chobani LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 10/28/32	\$ 353	\$ 353,441
Froneri International Ltd., 2024 USD Term Loan B4, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.88%, 09/30/31	254	253,672
Froneri Lux Finco Sarl, 2025 USD Term Loan B6, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.88%, 09/30/32	39	38,915
H-Food Holdings LLC, 2025 Exit Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 6.50%), 10.17%, 03/29/30	4	4,485
US Foods, Inc., 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 10/03/31	160	161,307
UTZ Quality Foods LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 01/29/32	62	61,615
		873,435
<b>Food Service — 0.0%</b>		
Aramark Services, Inc., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 04/06/28	20	20,025
<b>Forest Products &amp; Paper — 0.1%</b>		
Asplundh Tree Expert LLC, 2021 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.52%, 09/07/27	63	63,378
<b>Gas — 0.0%</b>		
Meade Pipeline Co. LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.69%, 09/22/32	25	25,016
<b>Hand &amp; Machine Tools — 0.1%</b>		
Madison Safety & Flow LLC, 2025 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 09/26/31	55	55,542
<b>Health Care - Products — 1.2%</b>		
Hologic, Inc., 2026 USD Term Loan B, 01/14/33 <sup>(b)</sup>	425	421,762
Medline Borrower, LP 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 10/23/28	113	113,727
2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 10/23/30	60	59,890
QuidelOrtho Corp., Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 08/20/32	88	87,231
		682,610
<b>Health Care - Services — 2.2%</b>		
AHP Health Partners, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 09/20/32	17	17,421
Bausch & Lomb Corp., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.42%, 01/15/31	265	266,955
Concentra Health Services, Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 07/26/31	69	69,444
Examworks Bidco, Inc., 2021 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 11/01/28	165	165,304

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
ICON Luxembourg Sarl, 2024 LUX Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 07/03/28	\$ 24	\$ 24,143
LifePoint Health, Inc., 2024 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.42%, 05/19/31	99	99,195
Option Care Health, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 09/22/32	143	143,108
Sotera Health Holdings LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 05/30/31	254	254,722
Star Parent, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 09/27/30	78	78,278
Surgery Center Holdings, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 12/19/30	169	168,761
Team Health Holdings, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.17%, 06/30/28	40	39,800
		<u>1,327,131</u>
<b>Holding Companies - Diversified — 0.1%</b>		
Acuren Delaware Holdco, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 07/30/31	37	36,803
Intrado Corp., 2023 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.17%, 01/31/30	30	29,517
		<u>66,320</u>
<b>Home Furnishings — 0.6%</b>		
Al Aqua Merger Sub, Inc., 2024 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.77%, 07/30/28	197	196,822
Somnigroup International, Inc., Term Loan B, (1-mo. SOFR + 2.25%), 5.90%, 10/24/31	35	34,934
Weber-Stephen Products LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.41%, 10/01/32	132	131,835
		<u>363,591</u>
<b>Household Products &amp; Wares — 0.2%</b>		
Lavender US HoldCo 1, Inc., USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.93%, 12/30/32	79	79,197
Packers Holdings, LLC, 2025 Takeback Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.50%), 10.27%, 03/10/31	6	5,770
Reynolds Consumer Products LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 03/04/32	29	29,112
		<u>114,079</u>
<b>Housewares — 0.4%</b>		
Hunter Douglas, Inc., 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 01/20/32	198	197,061
Restoration Hardware, Inc. Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.29%, 10/20/28	19	19,029
2022 Incremental Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.02%, 10/20/28	19	19,253

Security	Par (000)	Value
<b>Housewares (continued)</b>		
Springs Windows Fashion LLC, 2024 FLFO Delayed Draw Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.17%, 12/19/29	\$ 11	\$ 10,862
SWF Holdings I Corp., 2024 FLFO A1 Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.17%, 12/19/29	16	16,292
		<u>262,497</u>
<b>Insurance — 6.5%</b>		
Alliant Holdings Intermediate LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 09/19/31	479	477,242
AmWINS Group, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.00%), 5.67%, 01/30/32	340	338,763
Amynta Agency Borrower, Inc., 2026 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 12/29/31	226	224,342
Ardonagh Group Finco Pty Ltd, 2024 USD Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.37%, 02/15/31	208	207,543
Asurion LLC		
2024 Term Loan B12, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.92%, 09/19/30	40	39,791
2025 Term Loan B13, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.92%, 09/19/30	262	261,975
2023 Term Loan B11, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.02%, 08/19/28	89	89,342
2021 Second Lien Term Loan B4, (1-mo. CME Term SOFR + 5.25%), 9.04%, 01/20/29	26	25,474
Baldwin Insurance Group Holdings LLC, 2025 Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.18%, 05/26/31	87	86,099
CRC Insurance Group LLC		
2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 05/06/31	239	237,909
2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.42%, 05/06/32	29	29,547
Howden Group Holdings Ltd., 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 02/15/31	215	214,245
HUB International Ltd., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 06/20/30	431	430,191
Jones Deslauriers Insurance Management, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 03/15/30	99	98,375
Jones DesLauriers Insurance Management, Inc., 2026 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.66%, 02/02/33	86	85,765
OneDigital Borrower LLC, 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 07/02/31	21	20,824
Ryan Specialty LLC, 2024 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 09/15/31	206	206,169
Sedgwick Claims Management Services, Inc., 2023 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 07/31/31	387	385,019

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
USI, Inc./New York		
2024 Term Loan C, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 09/29/30	\$ 193	\$ 191,928
2024 Term Loan D, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 11/21/29	229	228,645
		3,879,188
<b>Internet — 2.3%</b>		
Barracuda Networks, Inc., 2022 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.17%, 08/15/29	92	71,054
CNT Holdings I Corp., 2025 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.17%, 11/08/32	128	127,835
Gen Digital, Inc.		
2024 Term Loan B, (1-mo. CME Term SOFR + 1.75%), 5.42%, 09/12/29	297	293,763
2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 04/16/32	92	90,167
Go Daddy Operating Co. LLC		
2024 Term Loan B7, (1-mo. CME Term SOFR + 1.75%), 5.42%, 05/30/31	91	90,034
2024 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 11/09/29	85	84,030
MH Sub I LLC		
2023 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 7.92%, 05/03/28	62	56,429
2024 Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 7.92%, 12/31/31	53	43,053
Proofpoint, Inc., 2025 Repriced Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 08/31/28	299	296,334
StubHub Holdco Sub LLC, 2024 Extended Term Loan B, (1-mo. CME Term SOFR + 4.75%), 8.42%, 03/15/30	180	179,292
		1,331,991
<b>Leisure Time — 0.6%</b>		
Alterra Mountain Co., 2025 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 05/31/30 <sup>(e)</sup>	94	94,171
Bombardier Recreational Products, Inc., 2024 Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 01/22/31	52	51,799
Hayward Industries, Inc., 2021 Term Loan, (1-mo. CME Term SOFR + 2.50%), 6.29%, 05/30/28	24	24,002
Sabre GBLB, Inc.		
2024 Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 9.77%, 11/15/29	62	48,429
2024 Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 9.77%, 11/15/29 <sup>(e)</sup>	30	22,949
2025 Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 6.25%), 10.02%, 07/30/29 <sup>(e)</sup>	10	7,727
2025 11th Amendment Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 6.25%), 10.02%, 07/30/29 <sup>(e)</sup>	18	14,016
Whatabrands LLC, 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 08/03/28	73	73,124
		336,217

Security	Par (000)	Value
<b>Lodging — 1.6%</b>		
Aimbridge Acquisition Co., Inc.		
2025 1st Lien Second Out Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 1.50% and 6.00% PIK), 11.29%, 03/11/30 <sup>(g)</sup>	\$ 19	\$ 18,579
2025 First Out Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.29%, 03/11/30	20	19,873
Fertitta Entertainment LLC, 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 6.92%, 01/27/29	299	298,148
Four Seasons Hotels Ltd., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 09/22/32	81	80,982
Hilton Domestic Operating Co., Inc., 2023 Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 5.42%, 11/08/30	129	129,521
Station Casinos LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 03/14/31	217	217,111
Turquoise Topco Ltd., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.90%, 12/30/32	69	68,569
Wyndham Hotels & Resorts, Inc., 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 05/24/30	110	110,263
		943,046
<b>Machinery — 2.8%</b>		
Arcline FM Holdings LLC, 2025 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.75%), 6.42%, 06/23/30	100	100,637
Chart Industries, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR + 2.50%), 6.16%, 03/15/30	37	36,891
Columbus McKinnon Corp.		
2026 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.16%, 02/03/33 <sup>(e)</sup>	115	114,137
2024 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 05/14/28 <sup>(e)</sup>	46	45,794
Generac Power Systems, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.45%, 07/03/31	49	49,527
Innio Holding GmbH, 2025 Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.93%, 11/02/28	74	73,939
Innio North America Holding Inc, 2026 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 11/02/31 <sup>(e)</sup>	43	43,103
Roper Industrial PIC LLC, <sup>(h)</sup>	74	73,604
SPX Flow, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 04/05/29	260	259,546
TK Elevator US Newco, Inc., 2025 USD Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.38%, 04/30/30	362	362,649
Vertiv Group Corp., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.45%, 08/12/32	278	278,405
Wec U.S. Holdings Ltd., 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.70%, 01/27/31	197	196,473
		1,634,705

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Manufacturing — 0.6%</b>		
CompoSecure Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.93%, 01/14/33	\$ 134	\$ 133,582
Entegris, Inc., 2023 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 07/06/29	38	37,761
Graham Packaging Co., Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 01/26/33	113	112,811
Potters Industries, LLC, 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 12/23/32 <sup>(e)</sup>	47	46,927
		331,081
<b>Media — 1.6%</b>		
Charter Communications Operating LLC		
2023 Term Loan B4, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 12/07/30	41	40,836
2024 Term Loan B5, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.91%, 12/15/31	81	81,074
CSC Holdings LLC, 2019 Term Loan B5, (Prime + 1.50%), 8.25%, 04/15/27	295	263,034
DirecTV Financing LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.93%, 08/02/27	2	2,158
Gray Media Inc., 2024 Term Loan B, (1-mo. CME Term SOFR + 5.25%), 8.95%, 06/04/29	0 <sup>(i)</sup>	400
Learfield Communications LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.42%, 06/30/28	78	78,564
NEP Group, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.17%, 10/17/31	134	122,335
Numericable US LLC, 2025 USD Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 6.88%), 10.55%, 05/31/31	105	106,099
Radiate Holdco, LLC, 2025 FLFO Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50% and 1.50% PIK), 8.79%, 09/25/29 <sup>(g)</sup>	191	163,739
Sunrise Financing Partnership, Term Loan AAA, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.13%, 02/15/32	40	39,854
Telenet Financing USD LLC, 2020 USD Term Loan AR, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.79%, 04/28/28	30	29,638
Virgin Media Bristol LLC, 2020 USD Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 7.04%, 01/31/29	24	23,945
		951,676
<b>Mining — 0.6%</b>		
Covia Holdings Corp., 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.40%, 02/26/32	109	108,481
Novelis Corp., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 03/11/32	237	237,108
		345,589
<b>Oil &amp; Gas — 0.1%</b>		
Hilcorp Energy I LP, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 02/11/30	84	84,362

Security	Par (000)	Value
<b>Oil &amp; Gas Services — 0.1%</b>		
Deep Blue Operating I LLC, Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.44%, 10/01/32	\$ 27	\$ 27,051
<b>Packaging &amp; Containers — 1.6%</b>		
BradyPlus Holdings LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 12/29/32	205	203,633
Charter Next Generation Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.19%, 11/29/30	252	251,692
Clydesdale Acquisition Holdings, Inc.		
Term Loan B, (1-mo. CME Term SOFR + 3.18%), 6.85%, 04/13/29	20	19,888
2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 04/01/32	180	179,204
LABL, Inc., 2021 USD 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.77%, 10/30/28	157	71,397
Mauser Packaging Solutions Holding Co., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 04/15/30	90	87,670
Pregis TopCo LLC, 2025 Refinancing Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 02/01/29	56	56,085
Proampac PG Borrower LLC, 2024 Term Loan, (3-mo. CME Term SOFR + 4.00%), 7.76%, 09/15/28	18	17,901
Ring Container Technologies Group, LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 09/15/32	48	47,930
Trident TPI Holdings, Inc., 2024 Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.42%, 09/15/28	43	40,401
		975,801
<b>Pharmaceuticals — 1.4%</b>		
Anneal Pharmaceuticals LLC		
2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.17%, 08/01/32	200	200,999
2026 Repriced Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.17%, 08/01/32	2	1,875
BioMarin Pharmaceutical, Inc., Term Loan B, 01/28/33 <sup>(h)</sup>	75	75,047
Elanco Animal Health, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.45%, 10/31/32	60	60,002
Endo Finance Holdings, Inc., 2024 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.42%, 04/23/31	35	34,797
Gainwell Acquisition Corp., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 7.77%, 10/01/27	51	49,053
Jazz Financing Lux Sarl, 2024 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 5.92%, 05/05/28	161	160,887
Organon & Co., 2024 USD Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 05/19/31	35	33,494
Perrigo Investments LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 04/20/29	105	105,129

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
PRA Health Sciences, Inc., 2024 US Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 07/03/28	\$ 6	\$ 6,015
Vizient, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 08/01/31	93	93,367
		820,665
<b>Pipelines — 1.5%</b>		
BIP PipeCo Holdings LLC		
Term Loan B, 12/06/30 <sup>(h)</sup>	20	20,290
Term Loan B, 12/06/30 <sup>(h)</sup>	20	20,290
Buckeye Partners LP, 2025 Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 11/22/32	47	46,722
Colossus Acquireco LLC, Term Loan B, (3-mo. SOFR + 1.75%), 5.41%, 07/30/32	210	208,676
Freeport LNG Investments, LLLP		
2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% + 3.25%), 6.89%, 01/29/33	118	117,558
2025 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 6.92%, 12/21/28	223	223,480
GIP Pilot Acquisition Partners LP, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.65%, 10/04/30	9	8,747
M6 ETX Holdings II Midco LLC, 2025 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 04/01/32	61	60,720
Oryx Midstream Services Permian Basin LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 10/05/28	164	164,303
		870,786
<b>Real Estate — 0.0%</b>		
Cushman & Wakefield U.S. Borrower LLC, 2025 Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 01/31/30		
	25	25,568
<b>Real Estate Investment Trusts — 0.2%</b>		
Iron Mountain, Inc., 2023 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 01/31/31		
	30	29,596
RHP Hotel Properties LP, 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 05/20/30	71	70,413
		100,009
<b>Retail — 1.9%</b>		
1011778 BC Unlimited Liability Co., 2024 Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 09/20/30		
	116	115,883
Boots Group Bidco Ltd. (The), USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.21%, 08/30/32	112	112,280
EG America LLC		
2026 Term Loan B, 01/30/31 <sup>(e)(h)</sup>	117	116,854
2025 USD Repriced Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.32%, 02/07/28	31	30,588
Gulfside Supply, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 06/17/31	56	54,488
IRB Holding Corp., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 12/16/30	138	137,576

Security	Par (000)	Value
<b>Retail (continued)</b>		
Les Schwab Tire Centers, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.30%, 04/23/31	\$ 100	\$ 99,802
Murphy Oil USA, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.45%, 04/07/32	33	33,188
Peer USA LLC, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 09/29/32	21	20,974
QXO Building Products Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 04/30/32	32	32,142
White Cap Supply Holdings LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 10/19/29	373	371,821
		1,125,596
<b>Semiconductors — 0.7%</b>		
Gryphon Acquire Newco LLC, Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.88%, 09/13/32		
	92	91,512
MKS Instruments, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 01/28/33	97	97,121
MKS, Inc., 2025 USD Repriced Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 08/17/29	215	215,745
		404,378
<b>Software — 11.1%</b>		
Applied Systems, Inc., 2024 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 02/24/31		
	327	324,270
AthenaHealth Group, Inc., 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 02/15/29	252	248,612
Avalara, Inc., 2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 03/26/32	91	86,949
BCPE Pequod Buyer, Inc., USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 11/25/31	143	142,532
Boxer Parent Co., Inc., 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 07/30/31	305	292,510
Capstone Borrower, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 06/17/30	62	59,854
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 5.67%, 01/23/32	124	122,583
Central Parent LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 07/06/29	265	211,673
Clearwater Analytics LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 04/21/32	87	86,565
Cloud Software Group, Inc.		
2025 Term Loan B (2031), (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 03/21/31	224	217,070
2025 Term Loan B (2032), (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 08/13/32	269	260,397
Cludera, Inc., 2021 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.52%, 10/08/28	44	37,386

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Floating Rate Loan Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
CoreLogic, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.29%, 06/02/28	\$ 201	\$ 200,403
Cotiviti Corp., 2024 Term Loan, (1-mo. CME Term SOFR + 2.75%), 6.45%, 05/01/31	250	230,669
Darktrace PLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.25%), 6.90%, 10/09/31	20	19,401
Dayforce, Inc. 2026 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.66%, 02/04/33	255	247,350
2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 03/01/31 <sup>(e)</sup>	200	199,342
DS Admiral Bidco LLC, 2024 Term Loan B, (3-mo. CME Term SOFR + 4.25%), 7.92%, 06/26/31 <sup>(e)</sup>	58	55,985
Ellucian Holdings, Inc. 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.17%, 10/08/29	312	308,406
2024 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.42%, 11/22/32	49	47,836
Epicor Software Corp., 2024 Term Loan F, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.17%, 05/30/31	217	215,533
Finastra USA, Inc., 2025 USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.72%, 09/15/32 <sup>(e)</sup>	328	287,881
Genesys Cloud Services Holdings II LLC, 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 01/30/32	318	309,960
Kaseya, Inc., 2025 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 03/20/32	317	304,471
Mitchell International, Inc., 2024 2nd Lien Term Loan, (1-mo. CME Term SOFR + 5.25%), 8.92%, 06/17/32	33	32,736
Modena Buyer LLC, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.92%, 07/01/31	54	51,583
Planview Parent, Inc., 2024 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 12/17/27	26	23,044
PointClickCare Technologies, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 11/03/31	73	72,687
Polaris Newco LLC, USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.68%, 06/02/28	174	159,893
Project Boost Purchaser LLC, 2025 Refinancing Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 07/16/31	159	155,913
Quartz Acquireco LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 06/28/30 <sup>(e)</sup>	89	85,664
RealPage, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 6.93%, 04/24/28	154	151,552
SS&C Technologies, Inc., 2024 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 05/09/31	328	327,826
UKG, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 02/10/31	251	244,246
VS Buyer LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 04/12/31	206	203,220

Security	Par (000)	Value
<b>Software (continued)</b>		
Waystar Technologies, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 10/22/29 <sup>(e)</sup>	\$ 61	\$ 60,883
X.AI LLC, Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 7.25%), 10.85%, 06/28/30	198	201,614
Zelis Payments Buyer, Inc. Term Loan B, (1-mo. CME Term SOFR + 2.75%), 6.42%, 09/28/29	108	105,383
5th Amendment Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 11/26/31	216	210,088
		6,603,970
<b>Storage &amp; Warehousing — 0.1%</b>		
Transmontaigne Operating Co., Term Loan B, 03/18/30 <sup>(h)</sup>	40	39,687
<b>Telecommunications — 2.1%</b>		
Ciena Corp., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 10/24/30	98	98,441
Digicel International Finance Ltd., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.02%, 08/06/32	53	53,047
Level 3 Financing, Inc., 2025 Repriced Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 03/29/32	396	396,099
Lumen Technologies, Inc. 2024 Extended Term Loan B1, (1-mo. CME Term SOFR at 2.00% Floor + 2.35%), 6.14%, 04/16/29	122	121,795
2024 Extended Term Loan B2, (1-mo. CME Term SOFR at 2.00% Floor + 2.35%), 6.14%, 04/15/30	94	93,367
2024 Term Loan A, (1-mo. CME Term SOFR + 6.00%), 9.72%, 06/01/28	3	3,038
Windstream Services LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 10/06/32 <sup>(e)</sup>	118	118,000
Zayo Group Holdings, Inc., 2025 USD Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00% and 0.50% PIK), 7.29%, 03/11/30 <sup>(g)</sup>	359	345,192
		1,228,979
<b>Transportation — 0.9%</b>		
Genesee & Wyoming, Inc., 2024 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 04/10/31	329	328,726
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.02%, 12/15/26	38	37,609
Rand Parent LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 03/18/30	124	124,275
Stonepeak Nile Parent LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 04/09/32	49	48,939
		539,549

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Water — 0.2%</b>		
Azuria Water Solutions, Inc.		
2026 Term Loan B, 01/27/33 <sup>(e)(h)</sup>	\$ 91	\$ 90,486
2026 Delayed Draw Term Loan, 01/27/33 <sup>(e)(h)</sup>	12	12,065
		<u>102,551</u>
<b>Total Floating Rate Loan Interests — 84.5%</b>		
(Cost: \$50,847,853)		<u>50,101,337</u>

Shares

### Common Stocks

<b>Diversified Consumer Services — 0.0%</b>		
Luxco Co. Ltd., NVS	623	11,725
<b>Diversified Telecommunication Services — 0.1%</b>		
Learfield Communications LLC, NVS, (Acquired 09/06/23, Cost \$3,910) <sup>(e)(i)</sup>	312	34,944
<b>Food Products — 0.0%</b>		
Hearthside Equity, NVS	276	3,565
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Aimbridge Acquisition Co., Inc., NVS <sup>(e)</sup>	459	27,770
<b>Leisure Products — 0.0%</b>		
Fortrex Technologies, Inc., NVS <sup>(e)</sup>	257	6,939
<b>Total Common Stocks — 0.1%</b>		
(Cost \$60,190)		<u>84,943</u>

### Investment Companies

<b>Exchange Traded Funds — 3.9%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF <sup>(k)</sup>	20,250	872,775
iShares Broad USD High Yield Corporate Bond ETF <sup>(k)</sup>	38,000	1,430,320
		<u>2,303,095</u>
<b>Total Investment Companies — 3.9%</b>		
(Cost \$2,252,625)		<u>2,303,095</u>

### Preferred Stocks

<b>Software — 0.0%</b>		
Veritas Kapital Assurance PLC, Series G-1, Preference Shares, NVS <sup>(e)</sup>	76	1,786
Veritas Kapital Assurance PLC, Series G, Preference Shares, NVS <sup>(e)</sup>	111	2,386
		<u>4,172</u>
<b>Total Preferred Stocks — 0.0%</b>		
(Cost \$2,925)		<u>4,172</u>

<b>Total Long-Term Investments — 91.1%</b>		
(Cost: \$54,712,900)		<u>54,048,361</u>

Shares Value

### Short-Term Securities

<b>Money Market Funds — 14.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(k)(l)(m)</sup>	321,161	\$ 321,322
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(k)(l)</sup>	8,220,000	8,220,000

<b>Total Short-Term Securities — 14.4%</b>		
(Cost: \$8,541,322)		<u>8,541,322</u>

<b>Total Investments — 105.5%</b>		
(Cost: \$63,254,222)		<u>62,589,683</u>

<b>Liabilities in Excess of Other Assets — (5.5)%</b>		<u>(3,274,067)</u>
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<b>Net Assets — 100.0%</b>		<u>\$ 59,315,616</u>
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(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Issuer filed for bankruptcy and/or is in default.

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

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) Non-income producing security.

(g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(h) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.

(i) Rounds to less than 1,000.

(j) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$34,944, representing 0.1% of its net assets as of period end, and an original cost of \$3,910.

(k) Affiliate of the Fund.

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

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

January 31, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,351,543	\$ —	\$ (1,030,389) <sup>(a)</sup>	\$ 249	\$ (81)	\$ 321,322	321,161	\$ 1,246 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,960,000	2,260,000 <sup>(a)</sup>	—	—	—	8,220,000	8,220,000	119,776	—
iShares 0-5 Year High Yield Corporate Bond ETF	871,560	—	—	—	1,215	872,775	20,250	29,988	—
iShares Broad USD High Yield Corporate Bond ETF	673,020	750,806	—	—	6,494	1,430,320	38,000	23,043	—
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(c)</sup>	576,726	—	(578,427)	37,863	(36,162)	—	—	8,388	—
				<u>\$ 38,112</u>	<u>\$ (28,534)</u>	<u>\$10,844,417</u>		<u>\$182,441</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

<sup>(c)</sup> As of period end, the entity is no longer held.

**Derivative Financial Instruments Outstanding as of Period End**

**Centrally Cleared Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.43.V1	5.00%	Quarterly	12/20/29	B+	USD 597	\$50,478	\$39,913	\$10,565

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**OTC Total Return Swaps**

Paid by the Fund		Received by the Fund				Effective Date		Termination Date	Notional Amount (000)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency	Counterparty	Date	Date						
1-day SOFR, 3.68%	At Termination	Markit iBoxx USD Liquid Leveraged Loan Index	Quarterly	Morgan Stanley & Co. International PLC	N/A	03/20/26	USD 500	\$14,436	\$ (5,488)	\$19,924		
1-day SOFR, 3.68%	At Termination	Markit iBoxx USD Liquid Leveraged Loan Index	Quarterly	Morgan Stanley & Co. International PLC	N/A	03/20/26	USD 500	(3,618)	(4,885)	1,267		
1-day SOFR, 3.68%	At Termination	Markit iBoxx USD Liquid Leveraged Loan Index	Quarterly	Morgan Stanley & Co. International PLC	N/A	06/20/26	USD 2,000	10,289	(21,623)	31,912		
								<u>\$21,107</u>	<u>\$(31,996)</u>	<u>\$53,103</u>		

January 31, 2026

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps <sup>(a)</sup>	\$ 39,913	\$ —	\$ 10,565	\$ —
OTC Swaps	—	(31,996)	53,103	—

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps	\$ —	\$ 10,565	\$ —	\$ —	\$ —	\$ —	\$10,565
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ —	\$ —	\$ 53,103	\$ —	\$53,103
	<u>\$ —</u>	<u>\$ 10,565</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,103</u>	<u>\$ —</u>	<u>\$63,668</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ —	\$ —	\$ 31,996	\$ —	\$31,996

For the period ended January 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Swaps	\$ —	\$ 8,152	\$ —	\$ —	\$ 81	\$ —	\$8,233
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Swaps	\$ —	\$ 9,849	\$ —	\$ —	\$ (6,038)	\$ —	\$3,811

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Credit default swaps:	
Average notional value — sell protection	\$ 598,500
Total return swaps:	
Average notional value	\$3,000,000

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Swaps - centrally cleared	\$ —	\$ 226
Swaps - OTC <sup>(a)</sup>	53,103	31,996
Total derivative assets and liabilities in the Statement of Assets and Liabilities	53,103	32,222
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(226)
Total derivative assets and liabilities subject to an MNA	<u>\$53,103</u>	<u>\$31,996</u>

<sup>(a)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

January 31, 2026

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty				Net Amount of Derivative Assets <sup>(c)</sup>
	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>		
Morgan Stanley & Co. International PLC.....	\$ 53,103	\$ —	\$ —	\$(53,103)	\$ —
	<u>\$ 53,103</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(53,103)</u>	<u>\$ —</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty				Net Amount of Derivative Liabilities <sup>(c)</sup>
	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>		
Morgan Stanley & Co. International PLC.....	\$31,966	\$ —	\$ —	\$ —	\$31,966
	<u>\$31,966</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$31,966</u>

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

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

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

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Corporate Bonds & Notes.....	\$ —	\$ 1,290,674	\$ —	\$ 1,290,674
Fixed Rate Loan Interests.....	—	264,140	—	264,140
Floating Rate Loan Interests.....	—	48,294,878	1,806,459	50,101,337
Common Stocks.....	—	15,290	69,653	84,943
Investment Companies.....	2,303,095	—	—	2,303,095
Preferred Stocks.....	—	—	4,172	4,172
Short-Term Securities				
Money Market Funds.....	8,541,322	—	—	8,541,322
Unfunded Floating Rate Loan Interests <sup>(a)</sup> .....	—	—	—	—
<b>Liabilities</b>				
Unfunded Floating Rate Loan Interests <sup>(a)</sup> .....	—	(340)	—	(340)
	<u>\$10,844,417</u>	<u>\$49,864,642</u>	<u>\$ 1,880,284</u>	<u>\$62,589,343</u>
<b>Derivative Financial Instruments<sup>(b)</sup></b>				
<b>Assets</b>				
Credit Contracts.....	\$ —	\$ 10,565	\$ —	\$ 10,565
Interest Rate Contracts.....	—	53,103	—	53,103
	<u>\$ —</u>	<u>\$ 63,668</u>	<u>\$ —</u>	<u>\$ 63,668</u>

<sup>(a)</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

<sup>(b)</sup> Derivative financial instruments are swaps. Swaps are valued at the unrealized appreciation (depreciation) on the instrument.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used

Schedule of Investments (unaudited) (continued)

iShares Floating Rate Loan Active ETF

January 31, 2026

in determining fair value:

	Common Stocks	Floating Rate Loan Interests	Preferred Stocks	Total
<b>Assets:</b>				
Opening balance, as of July 31, 2025	\$102,264	\$ 781,451	\$4,208	\$ 887,923
Transfers into Level 3	—	879,632	—	879,632
Transfers out of Level 3	—	(404,612)	—	(404,612)
Accrued discounts/premiums	—	387	—	387
Net realized gain (loss)	2,170	(2,433)	—	(263)
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	5,078	(52,708)	(35)	(47,665)
Purchases	7,441	947,032	—	954,473
Sales	(47,300)	(342,289)	—	(389,589)
Closing balance, as of January 31, 2026	<u>\$ 69,653</u>	<u>\$1,806,460</u>	<u>\$4,173</u>	<u>\$1,880,286</u>
Net change in unrealized appreciation (depreciation) on investment still held at January 31, 2026	<u>\$ 5,077</u>	<u>\$ (53,777)</u>	<u>\$ (35)</u>	<u>\$ (48,735)</u>

<sup>(a)</sup>Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at January 31, 2026 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's financial instruments that are categorized as Level 3 were valued utilizing third-party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial investments.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Debt Obligations</b>		
<b>Alabama — 7.3%</b>		
Alabama Highway Authority RB, 5.00%, 09/01/41 (AG)	\$ 950	\$ 1,078,762
Baldwin County Industrial Development Authority RB AMT, 5.00%, 06/01/55 <sup>(a)</sup>	1,100	1,124,111
Black Belt Energy Gas District		
2.63%, 10/01/52 <sup>(b)(c)</sup>	535	530,805
4.00%, 10/01/49	950	956,209
5.00%, 02/01/30	465	495,989
5.00%, 05/01/31	300	324,398
5.00%, 12/01/34	1,650	1,793,679
5.00%, 10/01/35	1,490	1,601,413
5.00%, 12/01/35	1,415	1,527,206
5.00%, 03/01/55	580	626,401
5.00%, 12/01/55	2,390	2,562,821
5.25%, 02/01/53	1,275	1,344,185
5.25%, 01/01/54	605	647,588
5.25%, 05/01/55	465	501,641
5.50%, 11/01/53	900	951,504
5.50%, 10/01/54	700	771,337
County of Jefferson Sewer Revenue RB, 5.25%, 10/01/42	1,000	1,088,416
Energy Southeast A Cooperative District RB, 5.75%, 04/01/54	225	248,436
Southeast Energy Authority A Cooperative District RB		
4.00%, 11/01/51	1,315	1,339,957
5.00%, 10/01/30	2,250	2,442,840
5.25%, 11/01/55	2,155	2,366,655
5.50%, 01/01/53	505	539,956
Tuscaloosa County Industrial Development Authority RB, 5.25%, 05/01/44 <sup>(a)</sup>	110	110,664
		24,974,973
<b>California — 4.8%</b>		
California Community Choice Financing Authority RB		
4.40%, 12/01/53 <sup>(b)(c)</sup>	750	763,125
5.00%, 11/01/33	1,500	1,644,752
5.00%, 03/01/56	275	300,330
5.00%, 10/01/56	4,140	4,542,463
California Infrastructure & Economic Development Bank RB		
3.50%, 01/01/65 <sup>(a)</sup>	2,225	2,226,050
12.00%, 01/01/65 <sup>(a)</sup>	1,240	930,000
California Municipal Finance Authority RB AMT, 4.00%, 07/15/29	500	504,312
California Pollution Control Financing Authority RB AMT, 4.25%, 07/01/31	525	532,538
City of Los Angeles Department of Airports RB AMT		
5.00%, 05/15/34	355	410,179
5.00%, 05/15/35	500	581,360
5.00%, 05/15/39	1,000	1,120,565
Northern California Transmission Agency RB, 5.00%, 05/01/33	625	628,953
San Diego Unified School District California GO, Series C, 0.00%, 07/01/38	1,945	1,291,355
San Francisco City & County Airport Comm-San Francisco International Airport RB AMT, 5.00%, 05/01/33	700	797,485
		16,273,467

Security	Par (000)	Value
<b>Colorado — 4.4%</b>		
City & County of Denver Airport System Revenue RB AMT		
5.00%, 12/01/35	\$ 1,010	\$ 1,054,498
5.75%, 11/15/34	200	233,231
Colorado Health Facilities Authority RB		
5.00%, 09/01/35	320	369,969
5.00%, 11/15/57	330	377,224
5.00%, 11/15/60	285	314,223
Colorado State Education Loan Program, 5.00%, 06/30/26	8,775	8,873,703
Denver City & County Housing Authority RB, 5.00%, 06/01/29	415	437,597
Denver City & County School District No. 1 GO		
5.00%, 12/01/35 (SAW)	1,860	1,895,692
5.00%, 12/01/36 (SAW)	640	651,644
State of Colorado COP, 5.00%, 03/15/37	675	690,078
		14,897,859
<b>Connecticut — 2.6%</b>		
Connecticut Housing Finance Authority RB, 1.85%, 05/15/38	205	155,963
Connecticut State Health & Educational Facilities Authority RB		
2.80%, 07/01/48	80	80,007
3.20%, 07/01/37	805	807,705
5.00%, 12/01/30	740	745,872
State of Connecticut GO		
5.00%, 03/15/35	125	148,710
5.00%, 11/15/40	895	1,010,706
State of Connecticut Special Tax Revenue RB		
5.00%, 07/01/38	220	246,557
5.00%, 07/01/40	5,000	5,737,015
		8,932,535
<b>Delaware — 0.5%</b>		
Delaware State Economic Development Authority RB, 4.00%, 10/01/45	1,325	1,348,979
Delaware Transportation Authority RB, 5.00%, 09/01/26	315	320,050
		1,669,029
<b>District of Columbia — 0.8%</b>		
District of Columbia Income Tax Revenue RB, 5.00%, 06/01/40	175	199,224
District of Columbia Water & Sewer Authority RB, 5.00%, 10/01/41	685	764,051
Metropolitan Washington Airports Authority Aviation Revenue		
5.00%, 10/01/34	300	344,199
5.00%, 10/01/37	295	320,992
5.25%, 10/01/41	585	657,917
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 0.00%, 10/01/27 (AG)	395	377,478
		2,663,861
<b>Florida — 2.8%</b>		
County of Miami-Dade Aviation Revenue RB AMT, 5.00%, 10/01/34	2,000	2,294,660
County of Miami-Dade FL GO, Series A, 5.00%, 07/01/38	1,075	1,083,171
County of Miami-Dade Seaport Department RB, 5.00%, 10/01/36	1,205	1,306,106
County of Osceola Transportation Revenue RB, 5.00%, 10/01/33	435	457,589

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida (continued)</b>		
5.00%, 10/01/39 .....	\$ 985	\$ 1,014,280
Florida Development Finance Corp. RB AMT, 4.38%, 10/01/54 <sup>(a)</sup> .....	250	252,420
Greater Orlando Aviation Authority RB, 5.25%, 11/01/34 .....	500	538,510
Kissimmee Park Community Development District, 5.00%, 05/01/30 .....	555	557,914
Lakes of Sarasota Community Development District, 2.75%, 05/01/26 .....	95	94,839
Miami-Dade County Expressway Authority, 5.00%, 07/01/30 .....	250	250,429
Palmetto Ridge Community Development District, 4.13%, 05/01/31 .....	740	741,146
Pinery Community Development District, 4.25%, 05/01/31 .....	500	500,277
School District of Broward County Florida COP, 5.00%, 07/01/30 .....	290	292,757
Tohoqua Community Development District, 2.38%, 05/01/26 .....	60	59,821
		<u>9,443,919</u>
<b>Georgia — 1.6%</b>		
City of Atlanta GA Department of Aviation RB AMT, 5.25%, 07/01/42 .....	300	328,555
County of DeKalb Water & Sewerage Revenue RB, 5.00%, 10/01/42 .....	1,000	1,115,605
Development Authority of Cobb County.(The), 5.70%, 06/15/38 <sup>(a)</sup> .....	100	101,931
Gainesville & Hall County Hospital Authority RB, 5.00%, 02/15/26 .....	325	325,284
Georgia Housing & Finance Authority RB, 4.05%, 12/01/35 (GNMA/FNMA/FHLMC) .....	250	258,376
Main Street Natural Gas, Inc. RB 4.00%, 03/01/50 .....	500	502,869
5.00%, 12/01/29 .....	850	905,377
5.00%, 05/15/37 .....	500	550,625
5.00%, 07/01/53 .....	50	52,942
5.00%, 09/01/53 .....	100	106,297
5.00%, 12/01/54 .....	500	535,971
5.00%, 05/01/55 .....	270	290,799
5.00%, 12/01/55 .....	500	537,197
		<u>5,611,828</u>
<b>Hawaii — 0.2%</b>		
State of Hawaii Airports System Revenue RB AMT, 5.00%, 07/01/42 .....	500	539,253
<b>Idaho — 1.1%</b>		
Idaho Health Facilities Authority RB, 5.00%, 03/01/60 ..	1,810	2,014,379
Idaho Housing & Finance Association RB, 5.00%, 08/15/43 .....	1,750	1,934,722
		<u>3,949,101</u>
<b>Illinois — 4.1%</b>		
Chicago Board of Education GO 5.50%, 12/01/32 .....	625	673,415
6.00%, 12/01/38 .....	1,900	2,080,912
Chicago O'Hare International Airport RB 5.00%, 01/01/37 .....	1,230	1,371,043
Series B, 5.00%, 01/01/37 .....	510	517,075
Series B, 5.00%, 01/01/38 .....	1,600	1,620,596

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Chicago Transit Authority Capital Grant Receipts Revenue RB 5.00%, 06/01/27 .....	\$ 670	\$ 687,284
5.00%, 06/01/28 .....	785	823,531
City of Chicago Illinois GO, 5.00%, 01/01/27 .....	100	101,322
Illinois Finance Authority RB, Class B, 2.98%, 05/01/42 <sup>(b)(c)</sup> .....	500	498,904
Illinois Housing Development Authority RB, 6.25%, 10/01/56 (GNMA/FNMA/FHLMC) .....	750	865,531
Illinois State Toll Highway Authority RB, 5.00%, 01/01/30 .....	785	786,688
Northern Illinois Municipal Power Agency RB, 4.00%, 12/01/36 .....	100	100,260
Rock Island County School District No. 41 Rock Island GO, 5.00%, 01/01/42 (AGC) .....	350	375,012
State of Illinois GO 5.00%, 10/01/30 .....	225	247,978
5.00%, 11/01/34 .....	1,120	1,135,373
5.00%, 02/01/37 .....	100	111,917
5.00%, 09/01/43 .....	1,000	1,053,421
Series B, 5.00%, 03/01/26 .....	915	916,808
		<u>13,967,070</u>
<b>Indiana — 1.0%</b>		
Indiana Finance Authority RB 5.00%, 10/01/34 .....	775	784,593
5.00%, 02/01/40 .....	325	369,789
5.00%, 10/01/57 .....	1,970	2,249,318
		<u>3,403,700</u>
<b>Kentucky — 1.4%</b>		
City of Henderson Kentucky RB AMT, 3.70%, 01/01/32 <sup>(a)</sup> .....	100	100,816
Kentucky Public Energy Authority 4.00%, 02/01/50 .....	1,050	1,066,384
5.00%, 01/01/55 .....	1,950	2,100,863
5.25%, 06/01/55 .....	315	335,180
Kentucky State Property & Building Commission, 5.00%, 10/01/42 .....	1,040	1,145,383
Louisville/Jefferson County Metropolitan Government, 1.75%, 02/01/35 .....	125	124,149
		<u>4,872,775</u>
<b>Louisiana — 0.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, Class A, 2.00%, 06/01/30 .....	175	165,308
Louisiana Public Facilities Authority, 4.38%, 05/01/53 <sup>(a)</sup> .....	1,700	1,700,590
Parish of St. James Louisiana RB 3.70%, 08/01/41 .....	100	102,071
6.10%, 06/01/38 <sup>(a)</sup> .....	500	554,215
		<u>2,522,184</u>
<b>Maryland — 0.3%</b>		
City of Baltimore Maryland RB, 4.00%, 06/01/35 <sup>(a)</sup> ....	200	201,448
Maryland Economic Development Corp. RB, 5.00%, 06/01/35 .....	500	517,548
Montgomery County Housing Opportunities Commission, 3.85%, 07/01/34 (FHA 542(C)) .....	365	380,944
		<u>1,099,940</u>
<b>Massachusetts — 1.6%</b>		
Commonwealth of Massachusetts GOL, 5.00%, 07/01/36 .....	520	524,423

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Massachusetts Clean Water Trust.(The)		
5.00%, 02/01/26 .....	\$ 55	\$ 55,000
5.00%, 02/01/43 .....	4,000	4,471,530
Massachusetts School Building Authority, 5.00%, 02/15/41 .....	350	399,854
		<u>5,450,807</u>
<b>Michigan — 1.1%</b>		
Michigan Finance Authority		
1.20%, 10/15/38 .....	550	524,962
5.25%, 02/29/40 .....	100	109,745
Michigan State Hospital Finance Authority		
5.00%, 08/15/55 .....	215	239,724
5.00%, 08/15/55 .....	1,830	2,097,106
Michigan Strategic Fund		
5.00%, 12/31/26 .....	150	152,269
5.00%, 06/30/29 .....	490	513,400
		<u>3,637,206</u>
<b>Minnesota — 1.4%</b>		
Minnesota Housing Finance Agency, 6.00%, 01/01/53 (GNMA/FNMA/FHLMC COLL) .....	4,530	4,864,859
<b>Missouri — 0.2%</b>		
Kansas City Industrial Development Authority, 5.00%, 03/01/34 .....	750	787,955
<b>Nebraska — 0.4%</b>		
Central Plains Energy Project RB, 5.00%, 05/01/53 ...	1,170	1,230,413
<b>Nevada — 0.9%</b>		
Clark County School District GOL		
5.00%, 06/15/36 .....	1,000	1,001,547
5.00%, 06/15/39 .....	1,000	1,134,123
County of Washoe Nevada RB		
3.63%, 03/01/36 .....	275	280,811
4.13%, 03/01/36 .....	90	92,506
Las Vegas Valley Water District, 5.00%, 06/01/34 .....	530	534,335
		<u>3,043,322</u>
<b>New Hampshire — 0.7%</b>		
New Hampshire Housing Finance Authority, 6.25%, 07/01/55 (GNMA/FNMA/FHLMC) .....	2,220	2,509,532
<b>New Jersey — 3.7%</b>		
New Jersey Economic Development Authority, 5.00%, 06/15/28 .....	225	238,652
New Jersey Educational Facilities Authority		
5.00%, 07/01/35 .....	1,510	1,559,002
5.00%, 09/01/38 .....	100	111,172
New Jersey Health Care Facilities Financing Authority, 5.00%, 07/01/29 .....	850	858,512
New Jersey Higher Education Student Assistance Authority, 5.00%, 12/01/33 .....	450	493,224
New Jersey Housing & Mortgage Finance Agency, 3.50%, 05/01/29 (HUD SECT 8) .....	240	244,666
New Jersey Transportation Trust Fund Authority		
5.00%, 06/15/32 .....	750	858,604
5.00%, 06/15/35 .....	1,110	1,298,431
5.00%, 06/15/37 .....	290	326,636
5.00%, 06/15/43 .....	1,000	1,083,128
Series A, 0.00%, 12/15/34 .....	2,015	1,527,430
Series A, 0.00%, 12/15/37 .....	3,000	1,976,715
Tobacco Settlement Financing Corp. RB		
5.00%, 06/01/29 .....	570	598,831

Security	Par (000)	Value
<b>New Jersey (continued)</b>		
5.00%, 06/01/34 .....	\$ 945	\$ 976,779
5.00%, 06/01/35 .....	500	515,117
		<u>12,666,899</u>
<b>New Mexico — 1.0%</b>		
New Mexico Mortgage Finance Authority, 5.75%, 03/01/57 .....	3,000	3,340,575
<b>New York — 9.8%</b>		
City of New York NY GO, 5.00%, 02/01/42 .....	500	548,297
Hudson Yards Infrastructure Corp. RB, Series A, 5.00%, 02/15/26 .....	130	130,131
Metropolitan Transportation Authority, 5.00%, 11/15/43 .....	1,355	1,445,265
New York City Transitional Finance Authority Future Tax Secured Revenue		
3.25%, 11/01/65 .....	1,550	1,566,013
3.75%, 05/01/65 .....	465	474,206
5.00%, 11/01/33 .....	655	764,498
5.00%, 05/01/37 .....	620	622,360
5.00%, 07/15/40 (SAW) .....	2,000	2,261,025
5.00%, 11/01/42 .....	1,800	1,980,266
5.00%, 05/01/44 .....	185	198,268
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 11/01/30 .....	1,000	1,118,747
5.00%, 11/01/37 .....	2,430	2,829,505
5.00%, 11/01/41 .....	500	559,416
New York Counties Tobacco Trust VI, 5.00%, 05/01/38 .....	1,000	1,151,211
New York Counties Tobacco Trust VI New York RB, 5.00%, 06/01/36 .....	730	731,981
New York Energy Finance Development Corp. RB, 5.00%, 07/01/56 .....	1,100	1,172,292
New York State Dormitory Authority RB		
5.00%, 02/15/26 .....	640	640,600
5.00%, 03/15/26 .....	615	617,075
5.00%, 10/01/38 (AG SAW) .....	1,000	1,146,904
5.00%, 03/15/39 .....	500	577,494
5.00%, 03/15/42 .....	630	700,094
Series A, 5.00%, 03/15/36 .....	1,225	1,241,440
New York State Environmental Facilities Corp. RB AMT		
4.25%, 09/01/50 <sup>(a)</sup> .....	500	507,749
5.13%, 09/01/50 <sup>(a)</sup> .....	250	262,530
New York State Thruway Authority RB		
5.00%, 03/15/40 .....	1,000	1,148,484
5.00%, 03/15/41 .....	1,000	1,083,316
New York Transportation Development Corp. RB		
5.00%, 01/01/34 .....	2,000	2,062,301
5.00%, 01/01/36 .....	1,000	1,025,991
New York Transportation Development Corp. RB AMT		
4.00%, 10/01/30 .....	315	319,720
4.00%, 12/01/42 .....	250	236,465
5.00%, 01/01/28 .....	275	284,636
5.00%, 12/01/31 .....	500	550,939
5.00%, 01/01/33 .....	710	733,062
6.00%, 06/30/40 .....	500	569,979
Port Authority of New York & New Jersey RB AMT, 5.00%, 09/01/41 .....	565	614,818
Triborough Bridge & Tunnel Authority RB		
5.00%, 11/15/38 .....	100	113,724

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
5.00%, 11/15/42 .....	\$ 650	\$ 712,458
5.00%, 11/15/42 .....	150	165,751
Series A-2, 2.00%, 05/15/45 .....	735	733,957
		33,602,968
<b>North Carolina — 1.1%</b>		
County of Wake NC RB, 5.00%, 05/01/40 .....	1,000	1,137,553
Cumberland County Industrial Facilities & Pollution Control Financing Authority RB AMT, 3.13%, 12/01/27 .....	1,925	1,926,570
North Carolina Medical Care Commission RB, 3.45%, 11/01/30 .....	250	250,937
North Carolina Turnpike Authority RB, 5.00%, 01/01/30 .....	300	319,035
State of North Carolina RB, 5.00%, 03/01/35 .....	260	308,912
		3,943,007
<b>Ohio — 2.2%</b>		
Ohio Air Quality Development Authority RB, 4.00%, 09/01/30 .....	230	233,838
Ohio Air Quality Development Authority RB AMT 3.75%, 01/01/29 .....	2,110	2,134,905
4.25%, 11/01/39 .....	275	279,396
4.50%, 01/15/48 <sup>(a)</sup> .....	200	186,848
Ohio Housing Finance Agency RB, 6.00%, 03/01/55 (GNMA/FNMA/FHLMC COLL) .....	1,710	1,883,344
Ohio Water Development Authority RB, 5.00%, 12/01/42 .....	1,005	1,125,179
Port of Greater Cincinnati Development Authority RB, 3.75%, 12/01/31 <sup>(a)</sup> .....	250	255,948
State of Ohio RB, 5.00%, 12/31/39 .....	1,500	1,500,318
		7,599,776
<b>Oklahoma — 0.4%</b>		
Oklahoma Housing Finance Agency RB, 4.00%, 03/01/50 (GNMA/FNMA/FHLMC) .....	515	521,851
Oklahoma Turnpike Authority RB, 5.00%, 01/01/41 .....	515	576,705
Tulsa Municipal Airport Trust Trustees Oklahoma RB AMT, 6.25%, 12/01/35 .....	170	197,359
		1,295,915
<b>Oregon — 2.8%</b>		
City of Portland Oregon GOL, 5.00%, 05/01/40 .....	2,500	2,841,744
Lane County School District No. 19 Springfield, 0.00%, 06/15/33 .....	1,115	892,385
Port of Morrow Oregon GOL, 5.15%, 10/01/26 <sup>(a)</sup> .....	2,000	2,000,557
Port of Portland Airport Revenue RB AMT 5.00%, 07/01/33 .....	500	567,796
5.00%, 07/01/41 .....	1,000	1,083,205
5.00%, 07/01/43 .....	300	317,628
5.25%, 07/01/41 .....	665	728,875
Salem-Keizer School District No. 24J GO, 0.00%, 06/15/27 (GTD) .....	1,250	1,204,480
		9,636,670
<b>Pennsylvania — 5.7%</b>		
Allegheny County Hospital Development Authority RB, 5.00%, 04/01/26 .....	510	511,741
Allentown Neighborhood Improvement Zone Development Authority RB, 5.50%, 05/01/32 <sup>(a)</sup> .....	410	445,338
Commonwealth Financing Authority RB 5.00%, 06/01/34 .....	1,615	1,690,070
5.00%, 06/01/35 .....	1,605	1,614,216
Commonwealth of Pennsylvania GO, 5.00%, 04/01/42 .....	5,000	5,601,606

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Pennsylvania Economic Development Financing Authority RB 3.00%, 12/01/30 .....	\$ 350	\$ 350,154
5.00%, 03/15/60 .....	535	586,770
Pennsylvania Economic Development Financing Authority RB AMT 3.25%, 04/01/34 .....	200	200,013
5.50%, 06/30/38 .....	500	550,657
5.50%, 06/30/40 .....	500	543,285
5.50%, 06/30/42 (AGM) .....	395	426,016
Pennsylvania Higher Educational Facilities Authority RB, 5.00%, 08/15/40 .....	250	277,612
Pennsylvania Housing Finance Agency RB 2.00%, 10/01/32 .....	445	404,252
5.25%, 04/01/32 .....	125	140,033
5.25%, 10/01/32 .....	150	168,818
5.25%, 04/01/33 .....	225	253,540
5.25%, 10/01/33 .....	275	311,520
Pennsylvania Turnpike Commission RB 5.00%, 12/01/42 .....	1,095	1,216,723
5.00%, 12/01/43 .....	650	709,897
State Public School Building Authority RB, 5.00%, 06/01/32 (AG SAW) .....	3,540	3,599,014
		19,601,275
<b>Puerto Rico — 0.1%</b>		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue RB, 4.33%, 07/01/40 .....	250	248,486
<b>Rhode Island — 0.2%</b>		
Rhode Island Health & Educational Building Corp. RB, 5.00%, 09/15/35 .....	585	600,456
Rhode Island Housing & Mortgage Finance Corp. RB, 5.00%, 10/01/41 (GNMA COLL) .....	250	269,620
		870,076
<b>South Carolina — 2.4%</b>		
Charleston Housing Authority South Carolina RB, 4.50%, 09/01/35 .....	1,000	1,023,670
City of Hardeeville South Carolina, 3.00%, 05/01/27 <sup>(a)</sup> .....	95	93,210
South Carolina Jobs-Economic Development Authority RB 4.00%, 04/01/33 .....	750	750,881
4.00%, 03/01/62 .....	145	149,634
5.00%, 11/01/34 .....	575	667,126
5.00%, 11/01/38 .....	1,000	1,120,186
5.00%, 11/01/49 .....	225	251,873
5.25%, 11/01/42 .....	1,225	1,361,937
South Carolina Public Service Authority RB 5.00%, 12/01/43 .....	300	322,216
Series A, 5.00%, 12/01/31 .....	570	574,558
South Carolina State Housing Finance & Development Authority RB, 6.25%, 01/01/56 (GNMA/FNMA/FHLMC) .....	1,700	1,941,170
		8,256,461
<b>Tennessee — 2.2%</b>		
Metropolitan Nashville Airport Authority.(The), 5.00%, 07/01/41 .....	250	275,367
Tennergy Corp. Tennessee RB, 5.50%, 10/01/53 .....	750	802,393

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Tennessee (continued)</b>		
Tennessee Energy Acquisition Corp. RB		
5.00%, 11/01/34	\$ 4,250	\$ 4,619,576
5.00%, 12/01/35	1,695	1,825,674
		7,523,010
<b>Texas — 21.2%</b>		
Allen Independent School District GO, 5.00%, 02/15/35 (PSF)	1,010	1,011,473
Board of Regents of the University of Texas System, 5.00%, 08/15/38	2,175	2,609,727
Central Texas Regional Mobility Authority RB, 5.00%, 01/01/27	1,195	1,223,978
City of Austin Water & Wastewater System Revenue RB, 5.00%, 11/15/36	1,145	1,161,375
City of Dallas TX GOL, 5.00%, 02/15/26	1,165	1,166,127
City of El Paso Water & Sewer Revenue RB, 5.00%, 03/01/42	960	1,044,514
City of Galveston Wharves & Terminal Revenue RB AMT, 5.00%, 08/01/33	500	549,153
City of Garland TX Electric Utility System Revenue RB, 5.00%, 03/01/26	340	340,650
City of Houston Airport System Revenue RB AMT		
5.25%, 07/01/36	715	825,851
5.50%, 07/15/37	100	108,952
City of Houston Texas GOL, 5.00%, 03/01/41	2,175	2,433,843
City of Houston TX Airport System Revenue RB		
5.25%, 07/15/30	1,000	1,059,235
5.25%, 07/15/33	1,000	1,082,916
City of San Antonio Electric & Gas Systems Revenue RB, 5.00%, 02/01/36	1,000	1,187,610
City of San Antonio TX Electric & Gas Systems Revenue RB		
1.00%, 02/01/55	1,000	1,000,592
5.00%, 02/01/40	2,000	2,283,218
Conroe Independent School District GO, 5.00%, 02/15/43 (PSF)	6,000	6,571,341
County of Hays TX, 4.50%, 09/15/35 <sup>(a)</sup>	300	302,451
County of Montgomery Texas GO, 5.00%, 03/01/37	730	731,553
Crowley Independent School District GO, 5.00%, 02/01/40 (PSF)	1,640	1,858,110
Dallas Fort Worth International Airport RB, 5.00%, 11/01/32	1,000	1,127,986
Dallas Fort Worth International Airport RB AMT		
5.25%, 11/01/41	375	415,910
5.25%, 11/01/43	2,450	2,654,359
Denton Independent School District GO, 5.00%, 08/15/43 (PSF)	415	447,726
Harris County Industrial Development Corp. RB, 4.05%, 11/01/50	475	490,656
Houston Independent School District GOL, 5.00%, 02/15/26 (PSF)	805	805,802
Leander Independent School District, 5.00%, 08/15/39 (PSF)	560	641,907
Lewisville Independent School District, 5.00%, 08/15/42 (PSF)	880	958,964
Lower Colorado River Authority		
5.00%, 05/15/40 (BAM)	750	845,777
5.00%, 05/15/45	475	530,567
Matagorda County Navigation District No. 1		
2.60%, 11/01/29	590	575,041
4.00%, 06/01/30	3,400	3,401,836

Security	Par (000)	Value
<b>Texas (continued)</b>		
Mission Economic Development Corp. RB AMT, 4.00%, 06/01/54	\$ 2,005	\$ 2,011,910
New Hope Cultural Education Facilities Finance Corp. RB		
4.00%, 08/15/34	750	760,336
5.25%, 08/15/41	160	180,648
New Hope Higher Education Finance Corp. RB, Series A, 5.00%, 06/15/30 <sup>(a)</sup>	250	232,854
Newark Higher Education Finance Corp. RB, 5.00%, 08/15/37	1,000	993,176
North Texas Tollway Authority RB, 0.00%, 01/01/38 (AG)	2,685	1,753,069
San Antonio Water System RB, 5.00%, 05/15/42	1,250	1,387,602
Spring Independent School District GO, 5.00%, 08/15/40 (PSF)	635	714,953
State of Texas GO		
5.00%, 08/01/40	2,000	2,273,365
5.00%, 10/01/42	2,000	2,231,930
Tarrant County Cultural Education Facilities Finance Corp. RB		
5.00%, 10/01/33	1,000	1,105,689
5.00%, 11/15/39	2,000	2,246,246
5.00%, 12/01/43	2,280	2,445,422
5.00%, 11/15/51	1,650	1,864,801
5.00%, 11/15/51	2,335	2,687,605
5.00%, 11/15/64	725	814,171
Terrell Independent School District TX, 5.00%, 08/01/41 (PSF)	1,000	1,113,795
Texas Department of Housing & Community Affairs RB, 6.00%, 01/01/57 (GNMA COLL)	1,075	1,227,702
Texas Municipal Gas Acquisition & Supply Corp. I RB, 3.37%, 12/15/26 <sup>(b)</sup>	1,170	1,170,121
Texas Municipal Gas Acquisition & Supply Corp. II RB 3.32%, 09/15/27 <sup>(b)</sup>	110	110,196
3.54%, 09/15/27 <sup>(b)</sup>	2,000	2,006,380
Texas Municipal Gas Acquisition & Supply Corp. V RB, 5.00%, 01/01/55	455	492,291
Texas Transportation Finance Corp. RB, 5.00%, 10/01/43	1,000	1,090,753
		72,364,215
<b>Utah — 0.9%</b>		
City of Salt Lake City Airport Revenue RB AMT, 5.00%, 07/01/36	1,000	1,134,966
City of Salt Lake City UT Airport Revenue RB, 5.00%, 07/01/35	1,355	1,553,337
Downtown Revitalization Public Infrastructure District RB, 5.00%, 06/01/35 (AG)	475	553,178
		3,241,481
<b>Virginia — 0.1%</b>		
Virginia Housing Development Authority RB, 2.05%, 12/01/33	270	238,574
<b>Washington — 2.3%</b>		
Energy Northwest RB, 5.00%, 07/01/40	400	455,859
Port of Seattle Washington RB AMT		
5.00%, 04/01/32	435	462,747
5.25%, 10/01/41	1,000	1,124,645
Seattle Housing Authority RB, 5.00%, 12/01/29	500	529,517
State of Washington GO		
5.00%, 08/01/31	500	506,700
5.00%, 02/01/41	1,565	1,740,592

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Intermediate Muni Income Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Washington (continued)</b>		
Vancouver Housing Authority RB		
5.00%, 08/01/32 .....	\$ 100	\$ 107,625
5.00%, 08/01/35 .....	130	139,741
5.00%, 08/01/40 .....	500	521,351
Washington Economic Development Finance Authority RB, 5.88%, 12/01/45 .....	1,000	1,008,362
Washington Health Care Facilities Authority RB		
5.00%, 08/01/30 .....	100	108,043
5.00%, 08/01/49 .....	1,175	1,176,244
		7,881,426
<b>West Virginia — 0.2%</b>		
West Virginia Hospital Finance Authority RB, 5.00%, 06/01/36 .....	550	560,097
<b>Wisconsin — 0.8%</b>		
City of Milwaukee Sewerage System Revenue RB, 4.00%, 06/01/31 .....	145	145,104
Public Finance Authority RB, 5.00%, 03/01/34 .....	780	781,198
Wisconsin Health & Educational Facilities Authority RB		
4.20%, 08/15/28 .....	80	80,016
5.00%, 11/15/35 .....	650	652,938
Wisconsin Housing & Economic Development Authority Home Ownership Revenue RB, 5.75%, 09/01/56 (GNMA/FNMA/FHLMC) .....	1,000	1,114,074
		2,773,330
<b>Total Municipal Debt Obligations — 97.0%</b> (Cost: \$325,878,126) .....		331,989,829

Shares

**Warrants**

<b>Internet Infrastructure Software — 0.0%</b>		
Brightline West <sup>(d)</sup> .....	2,792	5,584
<b>Total Warrants — 0.0%</b> (Cost \$0) .....		5,584
<b>Total Long-Term Investments — 97.0%</b> (Cost: \$325,878,126) .....		331,995,413

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash .....	\$5,797,475	\$21,499,794 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$27,297,269	27,294,540	\$140,669	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

**Short-Term Securities**

<b>Money Market Funds — 8.0%</b>		
BlackRock Liquidity Funds: MuniCash, 2.03% <sup>(e)(f)</sup> .....	27,294,540	\$ 27,297,269
<b>Total Short-Term Securities — 8.0%</b> (Cost: \$27,297,269) .....		27,297,269
<b>Total Investments — 105.0%</b> (Cost: \$353,175,395) .....		359,292,682
<b>Liabilities in Excess of Other Assets — (5.0)%</b> .....		(17,243,305)
<b>Net Assets — 100.0%</b> .....		\$ 342,049,377

<sup>(a)</sup> 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.

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

<sup>(c)</sup> Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(e)</sup> Affiliate of the Fund.

<sup>(f)</sup> Annualized 7-day yield as of period end.

January 31, 2026

**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				
Municipal Debt Obligations .....	\$ —	\$331,989,829	\$ —	\$331,989,829
Warrants .....	—	—	5,584	5,584
Short-Term Securities				
Money Market Funds .....	27,297,269	—	—	27,297,269
	<u>\$ 27,297,269</u>	<u>\$331,989,829</u>	<u>\$ 5,584</u>	<u>\$359,292,682</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares Short-Term California Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Debt Obligations</b>		
<b>California — 99.4%</b>		
Amador Water Agency Financing Corp. COP, 5.00%, 06/01/26.....	\$ 500	\$ 500,982
Anaheim Redevelopment Successor Agency, 5.00%, 02/01/29.....	425	447,778
Bay Area Toll Authority		
VRDN, 1.40%, 02/07/26 <sup>(a)</sup> .....	2,000	2,000,000
VRDN, 2.70%, 02/03/26 <sup>(a)</sup> .....	2,600	2,600,000
VRDN, 2.85%, 02/03/26 <sup>(a)</sup> .....	10,975	10,975,000
California Community Choice Financing Authority Clean Energy Project RB, VRDN, 2.28%, 02/07/26 <sup>(a)(b)</sup> .....	775	775,000
California Community Choice Financing Authority RB		
4.00%, 12/01/27.....	3,230	3,288,522
4.00%, 08/01/28.....	3,450	3,514,494
5.00%, 09/01/27.....	410	423,603
5.00%, 10/01/28.....	770	811,201
5.00%, 11/01/28.....	150	158,515
5.00%, 12/01/28.....	800	838,530
5.00%, 03/01/29.....	1,000	1,057,696
5.00%, 08/01/29.....	8,540	9,005,964
5.00%, 09/01/29.....	2,000	2,144,838
5.00%, 11/01/29.....	1,235	1,327,615
5.00%, 04/01/30.....	2,450	2,635,675
5.25%, 04/01/30.....	3,525	3,787,272
5.50%, 11/01/28.....	3,145	3,322,388
5.50%, 11/01/30.....	2,040	2,218,950
California County Tobacco Securitization Agency RB, 5.00%, 06/01/28.....	430	451,551
California Educational Facilities RB, VRDN, 2.30%, 02/07/26 <sup>(a)(b)</sup> .....	4,275	4,275,000
California Health Facilities Financing Authority RB		
4.00%, 03/01/28.....	260	260,117
5.00%, 03/01/26.....	1,400	1,401,405
VRDN, 2.65%, 02/03/26 <sup>(a)</sup> .....	2,100	2,100,000
California Housing Finance Agency RB		
2.75%, 11/01/29.....	1,385	1,384,281
2.95%, 12/01/29.....	1,000	1,008,853
3.50%, 02/01/30 (FHA 542(C)).....	460	471,340
VRDN, 1.35%, 02/07/26 <sup>(a)(b)</sup> .....	2,100	2,100,000
California Infrastructure & Economic Development Bank RB, VRDN, 2.28%, 02/07/26 <sup>(a)</sup> .....	125	125,000
California Municipal Finance Authority RB		
2.50%, 02/03/26 <sup>(a)</sup> .....	900	900,000
2.75%, 02/03/26 <sup>(a)</sup> .....	430	430,000
2.93%, 06/01/29.....	2,000	2,013,510
3.00%, 07/01/29 (HUD SECT 8).....	1,500	1,510,340
3.30%, 02/01/28 <sup>(b)</sup> .....	1,000	1,004,757
5.00%, 07/01/28.....	150	158,972
California Municipal Finance Authority RB AMT		
3.25%, 07/15/26.....	2,300	2,300,328
3.38%, 09/01/28.....	1,000	999,774
3.45%, 04/01/26.....	1,500	1,500,518
3.45%, 12/01/26.....	1,000	1,001,532
3.45%, 10/02/28.....	1,500	1,510,254
3.85%, 06/01/26.....	2,000	2,000,309
California Pollution Control Financing Authority RB, 3.63%, 07/01/27.....	360	360,112
California Pollution Control Financing Authority RB AMT		
3.80%, 02/17/26 <sup>(b)</sup> .....	2,000	2,000,032
4.25%, 12/01/27.....	500	509,687

Security	Par (000)	Value
<b>California (continued)</b>		
California Public Finance Authority RB, VRDN, 2.70%, 02/03/26 <sup>(a)</sup> .....	\$ 3,700	\$ 3,700,000
California Public Finance Authority VRDN, 2.70%, 02/03/26 <sup>(a)</sup> .....	4,600	4,600,000
California State Public Works Board RB		
5.00%, 09/01/27.....	500	501,032
Series C, 5.00%, 11/01/28.....	1,000	1,021,307
Series F, 5.00%, 05/01/28.....	200	200,878
California State University, 2.23%, 03/06/26.....	2,000	1,999,996
California Statewide Communities Development Authority, 4.00%, 09/02/28.....	785	800,494
California Statewide Communities Development Authority RB		
5.00%, 11/01/29.....	1,500	1,648,395
VRDN, 2.85%, 02/03/26 <sup>(a)</sup> .....	880	880,000
VRDN, 1.73%, 02/07/26 <sup>(a)</sup> .....	1,700	1,700,000
Central Valley Energy Authority RB, VRDN, 2.30%, 02/07/26 <sup>(a)(b)</sup> .....	500	500,000
Chino Valley Unified School District GO, VRDN, 2.29%, 02/07/26 <sup>(a)(b)</sup> .....	500	500,000
City of Long Beach Harbor Revenue RB AMT, 5.00%, 05/15/29.....	400	412,328
City of Los Angeles CA, 5.00%, 06/25/26.....	2,000	2,022,920
City of Los Angeles Department of Airports, 2.38%, 05/05/26.....	2,000	2,001,273
City of Los Angeles Department of Airports RB, 5.00%, 05/15/29.....	845	909,663
City of Los Angeles Department of Airports RB AMT		
5.00%, 05/15/26.....	780	785,675
5.00%, 05/15/27.....	1,760	1,813,862
5.00%, 05/15/28.....	1,000	1,053,528
5.00%, 05/15/29.....	575	618,813
5.00%, 05/15/29.....	890	895,415
5.00%, 05/15/29.....	200	207,939
5.00%, 05/15/29.....	770	809,046
City of Modesto Water Revenue COP, VRDN, 1.80%, 02/07/26 (AGM) <sup>(a)</sup> .....	9,465	9,465,000
Compton Community Redevelopment Successor Agency, 5.00%, 08/01/26 (AGM).....	415	420,700
County of Sacramento Airport System Revenue RB AMT, 5.00%, 07/01/30.....	700	766,596
County of Sacramento CA Airport System Revenue RB, 5.00%, 07/01/29.....	2,360	2,481,055
East County Advanced Water Purification Joint Powers Authority RB, 5.00%, 09/01/26.....	125	126,183
East Side Union High School District GO, 5.00%, 08/01/29.....	100	110,432
El Rancho Unified School District GO		
5.00%, 08/01/28 (BAM).....	125	133,715
5.50%, 08/01/27 (BAM).....	110	115,590
Fullerton Redevelopment Successor Agency, 4.00%, 09/01/26 (BAM).....	375	378,421
Jefferson Union High School District GO, 5.00%, 08/01/29.....	100	110,539
Jurupa Public Financing Authority, 4.00%, 09/01/29 (BAM).....	1,000	1,065,082
Jurupa Unified School District, 5.00%, 08/01/27.....	1,000	1,044,237
Lake Elsinore Facilities Financing Authority Successor Agency, 5.00%, 09/01/29 (AG).....	500	547,326
Long Beach Unified School District GO, 0.00%, 08/01/27 <sup>(c)</sup> .....	500	474,521

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short-Term California Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Los Angeles County Capital Asset Leasing Corp., 2.53%, 03/03/26.....	\$ 500	\$ 500,105
Los Angeles County Metropolitan Transportation Authority, 2.45%, 02/03/26 .....	1,500	1,500,073
Los Angeles Housing Authority RB, 3.00%, 07/01/29 .....	1,500	1,510,340
Metropolitan Water District of Southern California VRDN, 1.35%, 02/07/26 <sup>(a)</sup> .....	3,000	3,000,000
VRDN, 1.50%, 02/07/26 <sup>(a)</sup> .....	5,900	5,900,000
Modesto Irrigation District, 5.00%, 10/01/28 .....	920	921,045
Mount Diablo Unified School District California GO, 5.00%, 08/01/29 .....	550	608,557
Mount Diablo Unified School District/CA COP, 5.00%, 09/01/26 (AG) .....	620	629,202
M-S-R Energy Authority RB, 6.13%, 11/01/29 .....	515	546,838
Municipal Improvement Corp. of Los Angeles, 2.55%, 02/02/26 .....	1,000	1,000,032
Municipal Improvement Corp. of Los Angeles RB, 5.00%, 11/01/29 .....	330	364,111
Municipal Water District of Orange County Water Facilities Corp. COP, VRDN, 1.51%, 02/07/26 <sup>(a)</sup> .....	7,545	7,545,000
Norman Y Mineta San Jose International Airport SJC RB AMT, 5.00%, 03/01/26 .....	900	901,718
Northern California Energy Authority RB 5.00%, 08/01/26 .....	375	379,021
5.00%, 08/01/30 .....	4,185	4,498,277
Northern California Transmission Agency RB, 5.00%, 05/01/27 .....	285	287,116
Ontario Public Financing Authority RB, 5.00%, 11/01/29 ..	190	211,097
Pasadena California GO, VRDN, 3.20%, 02/03/26 <sup>(a)(b)</sup> ..	5,000	5,000,000
Peralta Community College District GO, 5.00%, 08/01/27 ..	500	523,178
Pittsburg California Public Facilities Financing Authority RB, VRDN, 2.31%, 02/07/26 (AG) <sup>(a)(b)</sup> .....	3,000	3,000,000
Port of Los Angeles RB AMT, 5.00%, 08/01/29 .....	400	432,388
Port of Oakland RB, 5.00%, 11/01/29 .....	590	612,610
Port of Oakland RB AMT 5.00%, 05/01/27 .....	400	411,327
5.00%, 05/01/28 .....	1,155	1,210,700
5.00%, 11/01/28 .....	1,100	1,141,962
Poway Redevelopment Successor Agency, 5.00%, 12/15/28 .....	565	566,286
Poway Unified School District Public Financing Authority, 5.00%, 09/01/28 .....	500	506,426
Public Facilities Financing Authority Of The City Of San Diego/Lease Revenue RB, VRDN, 2.31%, 02/07/26 <sup>(a)(b)</sup> .....	2,000	2,000,000
Riverside County Housing Authority RB, VRDN, 1.83%, 02/06/26 <sup>(a)</sup> .....	445	445,000
Sacramento County Housing Authority RB, VRDN, 1.80%, 02/07/26 (FANNIE MAE) <sup>(a)</sup> .....	285	285,000
San Diego California Unified School District GO, VRDN, 2.31%, 02/07/26 <sup>(a)(b)</sup> .....	2,010	2,010,000
San Diego County Regional Airport Authority RB, 5.00%, 07/01/30 .....	1,835	2,016,796
San Diego County Regional Airport Authority RB AMT 5.00%, 07/01/26 .....	405	408,326
5.00%, 07/01/29 .....	300	323,502
5.00%, 07/01/30 .....	1,785	1,920,495
San Diego County Water Authority, 2.35%, 06/03/26 .....	4,000	3,999,980
San Diego Public Facilities Financing Authority RB VRDN, 2.28%, 02/07/26 <sup>(a)(b)</sup> .....	1,875	1,875,000
VRDN, 2.30%, 02/07/26 <sup>(a)(b)</sup> .....	800	800,000

Security	Par (000)	Value
<b>California (continued)</b>		
VRDN, 2.36%, 02/07/26 <sup>(a)(b)</sup> .....	\$ 4,600	\$ 4,600,000
San Francisco California City and Country RB, VRDN, 2.28%, 02/07/26 <sup>(a)(b)</sup> .....	1,690	1,690,000
San Francisco City & County Airport Comm-San Francisco International Airport RB 5.00%, 05/01/30 .....	1,360	1,488,580
VRDN, 1.40%, 02/07/26 <sup>(a)</sup> .....	2,100	2,100,000
San Francisco City & County Airport Comm-San Francisco International Airport RB AMT 2.26%, 03/12/26 .....	2,000	2,000,106
5.00%, 05/01/28 .....	1,145	1,204,236
5.00%, 05/01/29 .....	2,765	2,968,846
5.00%, 05/01/30 .....	800	875,635
San Francisco City & County Public Utilities Commission Power Revenue 2.32%, 03/04/26 .....	2,273	2,273,198
2.63%, 02/10/26 .....	400	400,040
San Francisco City & County Redevelopment Successor Agency, 5.00%, 08/01/28 (AGC) .....	520	554,056
San Joaquin Valley Clean Energy Authority RB, 5.00%, 07/01/29 .....	840	891,417
San Mateo California Union High School District GO, VRDN, 2.90%, 02/03/26 <sup>(a)(b)</sup> .....	254	254,000
San Mateo Union High School District GO, Series C, 0.00%, 09/01/27 (NPFGC) <sup>(c)</sup> .....	400	386,639
San Rafael City High School District GO, 4.00%, 08/01/28 .....	300	300,000
Santa Clara Valley Transportation Authority RB, VRDN, 0.95%, 02/07/26 <sup>(a)</sup> .....	385	385,000
Sequoia Union High School District GO, 4.00%, 07/01/28 ..	440	444,074
Southern California Public Power Authority RB 5.00%, 09/01/26 .....	150	151,605
5.00%, 07/01/29 .....	200	219,896
5.00%, 09/01/30 .....	4,800	5,119,895
VRDN, 1.65%, 02/07/26 <sup>(a)</sup> .....	805	805,000
State of California Department of Water Resources 2.33%, 03/11/26 .....	2,600	2,599,854
2.33%, 03/16/26 .....	600	599,998
2.35%, 03/10/26 .....	250	250,012
2.35%, 03/11/26 .....	1,500	1,499,996
State of California GO 2.71%, 03/05/26 .....	2,000	2,000,636
5.00%, 09/01/26 .....	800	814,232
5.00%, 09/01/28 .....	750	762,681
5.00%, 03/01/29 .....	850	925,202
5.00%, 08/01/29 .....	800	833,808
5.00%, 11/01/29 .....	500	524,562
VRDN, 0.95%, 02/07/26 <sup>(a)</sup> .....	3,100	3,100,000
VRDN, 1.38%, 02/07/26 <sup>(a)</sup> .....	5,000	5,000,000
VRDN, 1.45%, 02/07/26 <sup>(a)</sup> .....	1,200	1,200,000
Temecula Valley Unified School District Financing Authority, 5.00%, 09/01/26 .....	500	508,080
University of California RB 2.35%, 06/04/26 .....	1,500	1,500,000
2.65%, 02/18/26 .....	1,000	1,000,120
2.70%, 02/04/26 .....	1,500	1,500,089
2.70%, 02/05/26 .....	1,000	1,000,046
5.00%, 05/15/26 .....	400	403,517
Series AL 4, VRDN, 2.85%, 02/03/26 <sup>(a)</sup> .....	3,700	3,700,000
Series AL-1, VRDN, 2.80%, 02/03/26 <sup>(a)</sup> .....	3,500	3,500,000
VRDN, 1.65%, 02/07/26 <sup>(a)</sup> .....	1,600	1,600,000

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short-Term California Muni Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
VRDN, 1.99%, 02/07/26 <sup>(a)</sup>	\$ 2,200	\$ 2,200,000
University Of California RB, VRDN, 2.30%, 02/07/26 <sup>(a)(b)</sup>	1,325	1,325,000
Ventura California Unified School District GO, VRDN, 3.15%, 02/07/26 <sup>(a)(b)</sup>	160	160,000
Western Municipal Water District Facilities Authority RB, VRDN, 1.32%, 02/07/26 <sup>(a)</sup>	1,000	1,000,000
Yucaipa Valley Water District Financing Authority RB, 5.00%, 06/01/26	400	400,851
		<u>259,246,071</u>
<b>Total Long-Term Investments — 99.4%</b> (Cost: \$258,187,433)		<u>259,246,071</u>

- (a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.  
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
(c) Zero-coupon bond.  
(d) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period end.

	Shares	
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Liquidity Funds: MuniCash, 2.03% <sup>(d)(e)</sup>	426,063	426,105
<b>Total Short-Term Securities — 0.2%</b> (Cost: \$426,105)		<u>426,105</u>
<b>Total Investments — 99.6%</b> (Cost: \$258,613,538)		259,672,176
<b>Other Assets Less Liabilities — 0.4%</b>		<u>984,846</u>
<b>Net Assets — 100.0%</b>		<u>\$ 260,657,022</u>

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$ 57,012	\$ 369,093 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 426,105	426,063	\$ 6,916	\$ —

(a) Represents net amount purchased (sold).

**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
<b>Assets</b>				
Investments				
Long-Term Investments				
Municipal Debt Obligations	\$ —	\$ 259,246,071	\$ —	\$ 259,246,071

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds .....	\$ 426,105	\$ —	\$ —	\$ 426,105
	<u>\$ 426,105</u>	<u>\$259,246,071</u>	<u>\$ —</u>	<u>\$259,672,176</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

# iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Debt Obligations</b>		
<b>Alabama — 7.7%</b>		
Baldwin County Industrial Development Authority RB AMT, 5.00%, 06/01/55 <sup>(a)(b)</sup>	\$ 2,500	\$ 2,554,798
Black Belt Energy Gas District 5.00%, 05/01/32	4,970	5,204,265
5.25%, 05/01/55	2,500	2,696,995
5.25%, 05/01/56	4,500	4,679,756
5.50%, 10/01/54	2,000	2,203,821
Energy Southeast A Cooperative District RB, 5.25%, 07/01/54	600	650,975
Hoover Industrial Development Board RB AMT, 5.75%, 10/01/49	3,250	3,280,455
Southeast Alabama Gas Supply District.(The), 5.00%, 08/01/54	1,000	1,072,182
Southeast Energy Authority A Cooperative District RB 5.00%, 10/01/30	2,500	2,714,267
5.00%, 11/01/35	4,000	4,315,649
5.00%, 01/01/56	6,000	6,246,334
5.50%, 01/01/53	100	106,922
Stadium Trace Village Improvement District.(The), 3.63%, 03/01/36	1,180	1,099,621
Tuscaloosa County Industrial Development Authority RB, 5.25%, 05/01/44 <sup>(a)</sup>	175	176,056
		37,002,096
<b>Arizona — 1.7%</b>		
Arizona Industrial Development Authority RB 4.50%, 07/01/29 <sup>(a)</sup>	590	590,744
5.25%, 07/01/37 <sup>(a)</sup>	155	155,886
Glendale Industrial Development Authority RB, 4.00%, 05/15/28	380	378,276
Industrial Development Authority of the County of Pima.(The), 5.00%, 06/15/49 <sup>(a)</sup>	1,235	1,106,684
Maricopa County Industrial Development Authority, 4.00%, 10/15/47 <sup>(a)</sup>	200	170,045
Maricopa County Industrial Development Authority RB, 7.38%, 10/01/29 <sup>(a)</sup>	3,750	3,997,098
Sierra Vista Industrial Development Authority RB 5.00%, 06/15/34 <sup>(a)</sup>	1,000	1,026,064
5.75%, 06/15/53 <sup>(a)</sup>	160	157,719
6.38%, 06/15/64 <sup>(a)</sup>	500	512,561
		8,095,077
<b>Arkansas — 0.2%</b>		
Arkansas Development Finance Authority RB AMT, 6.88%, 07/01/48 <sup>(a)</sup>	1,000	1,075,439
<b>California — 7.3%</b>		
California Community Choice Financing Authority RB, 5.00%, 01/01/55	4,150	4,379,383
California County Tobacco Securitization Agency RB 5.00%, 06/01/47	1,370	1,293,859
5.00%, 06/01/49	525	521,111
California Enterprise Development Authority RB 5.00%, 07/01/50 <sup>(a)</sup>	600	557,424
7.00%, 08/15/26 <sup>(a)</sup>	3,000	3,001,767
California Infrastructure & Economic Development Bank RB, 12.00%, 01/01/65 <sup>(a)</sup>	7,465	5,598,750
California Municipal Finance Authority RB 5.00%, 12/31/38	4,935	5,036,581
5.00%, 11/15/39	1,000	1,034,099
5.50%, 06/01/38 <sup>(a)</sup>	800	801,320

Security	Par (000)	Value
<b>California (continued)</b>		
5.88%, 05/01/59 <sup>(a)</sup>	\$ 200	\$ 201,841
6.10%, 12/01/37	1,100	1,113,450
California Municipal Finance Authority RB AMT, 4.00%, 07/15/29	7,200	7,262,090
California Pollution Control Financing Authority RB, 5.00%, 07/01/39 <sup>(a)</sup>	500	516,271
California Statewide Communities Development Authority RB 5.00%, 12/01/41 <sup>(a)</sup>	500	501,453
5.00%, 12/01/46 <sup>(a)</sup>	1,000	1,000,417
California Statewide Financing Authority RB, 0.00%, 06/01/55 <sup>(a)(c)</sup>	4,250	253,573
CSCDA Community Improvement Authority RB 4.00%, 07/01/56 <sup>(a)</sup>	250	205,918
4.00%, 07/01/58 <sup>(a)</sup>	100	62,060
Inland Empire Tobacco Securitization Corp. RB, 0.00%, 06/01/36 <sup>(c)</sup>	1,205	596,108
Tobacco Securitization Authority of Southern California RB, 5.00%, 06/01/48	1,000	1,000,742
		34,938,217
<b>Colorado — 3.8%</b>		
City & County of Denver Colorado RB AMT, 5.00%, 10/01/32	9,595	9,607,402
Colorado Educational & Cultural Facilities Authority RB 4.00%, 12/01/30 <sup>(a)</sup>	100	97,578
4.00%, 07/01/31 <sup>(a)</sup>	125	122,549
Colorado Health Facilities Authority RB 5.00%, 05/15/49	100	76,228
5.25%, 11/01/39	65	71,869
Elbert County Independence Water & Sanitation District RB, 5.13%, 12/01/33	1,500	1,566,792
Four Corners Business Improvement District GOL, 6.00%, 12/01/52	1,500	1,510,207
Granary Metropolitan District No 9 Special Assessment District No 1, 5.45%, 12/01/44 <sup>(a)</sup>	760	764,243
Independence Metropolitan District No. 3 GOL, 7.13%, 12/15/54	500	498,485
Loretto Heights Community Authority RB, 4.88%, 12/01/51	500	393,539
Redtail Ridge Metropolitan District GOL, 0.00%, 12/01/32 <sup>(c)</sup>	2,193	1,395,734
Riverpark Metropolitan District/Arapahoe County GOL, 6.38%, 12/01/54	1,000	1,019,134
Wildgrass Metropolitan District GO, 4.00%, 12/01/34 (BAM)	1,000	1,000,082
		18,123,842
<b>Connecticut — 0.6%</b>		
Connecticut State Health & Educational Facilities Authority RB, 5.38%, 07/01/54	205	196,813
Mohegan Tribal Finance Authority, 7.00%, 02/01/45 <sup>(a)</sup>	455	458,836
Stamford Housing Authority RB 4.25%, 10/01/30	1,500	1,521,227
5.50%, 10/01/35	800	849,283
		3,026,159
<b>Delaware — 0.2%</b>		
Affordable Housing Opportunities Trust RB, 6.88%, 05/01/39 <sup>(a)</sup>	118	120,759

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Delaware (continued)</b>		
Delaware State Economic Development Authority RB, 4.00%, 10/01/45 .....	\$ 800	\$ 814,478
		935,237
<b>District of Columbia — 0.2%</b>		
District of Columbia, 5.50%, 02/28/37 .....	90	104,400
District of Columbia Tobacco Settlement Financing Corp. RB, Series C, 0.00%, 06/15/55 <sup>(c)</sup> .....	6,100	614,455
		718,855
<b>Florida — 17.5%</b>		
Alachua County Housing Finance Authority RB, 4.90%, 07/01/29 <sup>(a)</sup> .....	1,850	1,869,497
Arbor Park Phase 1 Community Development District, 5.75%, 05/01/35 .....	2,000	2,135,201
Ave Maria Stewardship Community District, 4.38%, 05/01/35 .....	565	571,386
Babcock Ranch Community Independent Special District 4.25%, 05/01/32 .....	100	101,780
5.00%, 05/01/42 .....	1,000	1,019,670
Berry Bay II Community Development District, 4.45%, 05/01/31 .....	215	218,541
Boggy Creek Improvement District, 5.13%, 05/01/43 ..	460	460,077
Bradbury Community Development District, 4.38%, 05/01/30 .....	1,620	1,640,712
Brevard County Health Facilities Authority, 4.00%, 11/15/32 <sup>(a)</sup> .....	150	145,220
Buckhead Trails Community Development District 4.70%, 05/01/31 .....	625	635,598
5.60%, 05/01/44 .....	145	147,116
Buckhead Trails II Community Development District, 4.13%, 05/01/33 .....	300	299,937
Cabot Citrus Farms Community Development District, 5.25%, 03/01/29 .....	500	506,915
Capital Trust Agency, Inc. RB 4.88%, 06/15/56 <sup>(a)</sup> .....	100	79,154
5.38%, 06/15/48 <sup>(a)</sup> .....	230	212,175
Capital Trust Authority RB, 5.00%, 07/01/36 <sup>(a)</sup> .....	855	881,243
Center Lake Ranch West Community Development District, 4.25%, 05/01/35 <sup>(a)</sup> .....	400	404,162
City of Pompano Beach Florida RB, 5.00%, 09/01/39 ..	1,590	1,590,987
Coastal Ridge Community Development District, 4.40%, 05/01/30 .....	2,250	2,285,586
Connerton East Community Development District, 4.25%, 06/15/35 .....	350	353,521
County of Lake Florida RB, 5.00%, 01/15/39 <sup>(a)</sup> .....	1,350	1,308,869
County of Miami-Dade Aviation Revenue RB AMT, 5.00%, 10/01/40 .....	3,500	3,553,780
Crossings Community Development District 4.75%, 05/01/31 .....	260	265,181
5.35%, 05/01/44 .....	975	988,704
Curiosity Creek Community Development District 4.25%, 05/01/30 <sup>(a)</sup> .....	400	402,338
4.50%, 05/01/35 <sup>(a)</sup> .....	750	757,263
4.65%, 05/01/31 <sup>(a)</sup> .....	300	305,164
Cypress Creek Reserve Community Development District, 4.20%, 05/01/30 .....	750	761,557
Cypress Reserve Community Development District, 4.00%, 05/01/30 <sup>(a)</sup> .....	300	298,650
Darby Community Development District, 5.88%, 05/01/35 .....	105	111,778

Security	Par (000)	Value
<b>Florida (continued)</b>		
Escambia County Health Facilities Authority RB, 5.00%, 08/15/40 .....	\$ 1,000	\$ 1,025,001
Firethorn Community Development District, 4.35%, 05/01/35 .....	890	899,223
Florida Development Finance Corp. RB 6.00%, 06/15/50 .....	400	392,853
Series A, 5.13%, 06/15/55 <sup>(a)</sup> .....	500	417,676
Florida Development Finance Corp. RB AMT 4.38%, 10/01/54 <sup>(a)</sup> .....	2,880	2,907,875
10.00%, 07/15/59 <sup>(a)(b)(d)</sup> .....	2,900	1,044,000
Florida Housing Finance Corp. RB, 5.00%, 06/01/57 ..	1,960	1,965,477
Florida Local Government Finance Commission RB, 4.45%, 11/15/31 <sup>(a)</sup> .....	1,000	1,015,341
Gas Worx Community Development District, 4.63%, 05/01/30 <sup>(a)</sup> .....	345	354,163
Greater Orlando Aviation Authority RB 5.25%, 11/01/34 .....	1,250	1,346,275
5.25%, 11/01/35 .....	1,000	1,074,164
Greenbriar Community Development District, 4.80%, 05/01/32 .....	405	415,333
Hammock Oaks Community Development District 4.50%, 05/01/32 <sup>(a)</sup> .....	670	688,186
5.85%, 05/01/44 .....	90	92,074
Harbor Reserve Community Development District, 4.25%, 05/01/30 .....	940	945,748
Harvest Hills South Community Development District, 4.50%, 05/01/35 .....	375	379,103
Hickory Tree Community Development District, 5.15%, 05/01/44 .....	1,000	1,004,309
Hillcrest Preserve Community Development District, 5.00%, 05/01/44 <sup>(a)</sup> .....	1,000	988,464
Hyde Park Community Development District No. 1, 5.25%, 05/01/34 .....	1,600	1,663,624
Ibis Landing Community Development District, 4.13%, 06/15/30 .....	200	202,891
KD52 Community Development District No. 1, 4.25%, 05/01/30 .....	2,360	2,349,427
Kings Creek I Community Development District 4.50%, 05/01/30 .....	300	305,196
5.00%, 05/01/36 .....	455	477,777
Kingston One Community Development District, 4.25%, 05/01/30 .....	1,000	1,016,300
Lakes of Sarasota Community Development District, 5.25%, 05/01/34 .....	2,325	2,415,839
Lakes of Sarasota Community Development District 2 5.20%, 05/01/35 .....	3,040	3,172,733
5.85%, 05/01/35 .....	3,175	3,316,721
Lee County Industrial Development Authority Florida RB, 4.75%, 11/15/29 .....	250	251,948
Lowery Hills Community Development District, 4.55%, 05/01/32 <sup>(a)</sup> .....	440	449,095
LTC Ranch West Residential Community Development District, 4.75%, 05/01/31 .....	295	300,164
Madeira Community Development District, 5.00%, 05/01/39 .....	575	624,492
Magnolia Island Community Development District, 5.55%, 05/01/45 .....	750	755,307
Malabar Springs Community Development District, 4.50%, 05/01/31 .....	440	446,873
Mckendree Pointe Community Development District, 4.50%, 05/01/30 .....	400	402,644

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Florida (continued)</b>		
New York City Transitional Finance Authority Building Aid Revenue, 4.25%, 06/15/35 <sup>(a)</sup>	\$ 200	\$ 202,269
Newfield Community Development District 4.40%, 05/01/30	765	779,807
5.00%, 05/01/35	795	853,760
Normandy Community Development District 4.63%, 05/01/31 <sup>(a)</sup>	2,015	2,045,552
5.30%, 05/01/44 <sup>(a)</sup>	1,490	1,474,894
North-1 Pasco Community Development District, 5.75%, 05/01/44	60	61,831
Palmetto Ridge Community Development District, 4.50%, 05/01/36	710	711,129
Parrish Lakes II Community Development District, 4.25%, 05/01/31	1,165	1,181,936
Parrish Plantation Community Development District, 5.63%, 05/01/44	250	257,585
Pinery Community Development District, 4.50%, 05/01/36	500	500,450
Ranches at Lake Mcleod Community Development District 4.25%, 06/15/30	260	264,516
4.55%, 06/15/35	370	384,901
Reflection Bay Community Development District, 4.50%, 05/01/30	325	330,861
Rustic Oaks Community Development District, 3.20%, 05/01/32	1,000	965,274
Solaeris Community Development District, 4.63%, 05/01/32 <sup>(a)</sup>	1,085	1,106,009
Sugarloaf Community Development District, 4.00%, 12/15/33	545	544,347
Sunrise Community Development District 4.25%, 05/01/30 <sup>(a)</sup>	750	753,190
4.50%, 05/01/35 <sup>(a)</sup>	880	884,673
Three Rivers Community Development District, 4.13%, 05/01/31	1,965	1,968,832
Tradition Community Development District No. 9, 4.35%, 05/01/32	535	555,738
Two Lakes Community Development District, 5.00%, 05/01/44	1,000	1,021,939
Village Community Development District No. 12, 4.00%, 05/01/33	375	378,625
Village Community Development District No. 14, 5.38%, 05/01/42	95	98,574
Village Community Development District No. 16, 4.00%, 05/01/35	2,605	2,650,241
Vivid Shores Community Development District, 4.25%, 05/01/35	500	505,837
West Villages Improvement District 4.50%, 05/01/31	505	513,983
4.75%, 05/01/32	1,500	1,516,901
4.75%, 05/01/39	1,745	1,757,718
		83,689,430
<b>Georgia — 0.7%</b>		
Atlanta Development Authority.(The) 5.00%, 04/01/34 <sup>(a)</sup>	180	185,178
5.50%, 04/01/39 <sup>(a)</sup>	280	290,140
City of Atlanta Water & Wastewater Revenue RB, 5.00%, 11/01/40	1,400	1,404,000
Development Authority of Cobb County.(The), 5.70%, 06/15/38 <sup>(a)</sup>	275	280,311

Security	Par (000)	Value
<b>Georgia (continued)</b>		
Main Street Natural Gas, Inc. RB, 5.00%, 12/01/52	\$ 1,000	\$ 1,048,397
		3,208,026
<b>Idaho — 0.1%</b>		
Idaho Housing & Finance Association RB, 5.00%, 12/01/38 <sup>(a)</sup>	625	626,673
<b>Illinois — 4.0%</b>		
Chicago Board of Education GO 5.00%, 12/01/36	3,000	3,006,061
5.00%, 12/01/46	1,000	953,435
5.00%, 12/01/46	475	452,882
5.00%, 12/01/46	500	476,718
5.00%, 12/01/47	500	469,749
6.00%, 12/01/38	5,000	5,476,083
City of Marion IL Sales Tax Revenue RB, 6.38%, 06/01/45	330	330,101
County of Cook Illinois RB, 6.50%, 01/01/45	750	761,554
Illinois Finance Authority RB 5.00%, 11/01/36	1,250	1,367,768
5.25%, 10/01/39 <sup>(a)</sup>	500	536,131
Illinois State Toll Highway Authority RB 5.00%, 01/01/37	250	250,392
5.00%, 01/01/38	5,000	5,007,128
Metropolitan Pier & Exposition Authority, 4.00%, 06/15/50	175	150,263
		19,238,265
<b>Indiana — 0.3%</b>		
City of Valparaiso Indiana RB AMT, 4.50%, 01/01/34 <sup>(a)</sup>	100	103,686
Indiana Finance Authority RB Class A, 4.13%, 12/01/26	640	642,036
5.00%, 10/15/35 <sup>(a)</sup>	545	551,827
		1,297,549
<b>Kentucky — 0.4%</b>		
City of Henderson Kentucky RB AMT, 4.70%, 01/01/52 <sup>(a)</sup>	650	611,513
Kentucky Economic Development Finance Authority, 5.25%, 06/01/41	1,000	1,011,267
Kentucky Public Energy Authority, 4.00%, 02/01/50	500	507,802
		2,130,582
<b>Louisiana — 2.8%</b>		
Juban Crossing Community Development District, 6.25%, 06/01/34	3,000	3,156,691
Louisiana Public Facilities Authority 4.38%, 05/01/53 <sup>(a)</sup>	3,300	3,301,145
5.00%, 06/01/39 <sup>(a)</sup>	1,285	1,285,253
5.00%, 12/15/43 <sup>(a)</sup>	665	644,855
6.50%, 06/01/62 <sup>(a)</sup>	100	90,100
Parish of St. James Louisiana RB, 3.70%, 08/01/41	5,000	5,103,519
		13,581,563
<b>Maine — 0.3%</b>		
Finance Authority of Maine RB 5.00%, 08/01/35 <sup>(a)</sup>	1,000	1,070,631
9.50%, 06/01/32	25	21,246
Finance Authority of Maine RB AMT 4.63%, 12/01/47 <sup>(a)</sup>	175	180,997
8.50%, 06/01/32	25	21,248
8.50%, 06/01/35 <sup>(b)(c)(d)</sup>	135	69,282

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Maine (continued)</b>		
Maine Health & Higher Educational Facilities Authority, 4.00%, 07/01/37 <sup>(a)</sup>	\$ 260	\$ 229,303
		1,592,707
<b>Maryland — 0.2%</b>		
City of Baltimore Maryland RB		
4.00%, 06/01/35 <sup>(a)</sup>	400	402,897
4.50%, 06/01/33	100	102,755
Maryland Health & Higher Educational Facilities Authority, 5.50%, 01/01/46	245	246,961
		752,613
<b>Michigan — 1.1%</b>		
City of Detroit Michigan GOL, Series B-1, 4.00%, 04/01/44	348	273,579
Flint International Academy RB, 5.75%, 10/01/37	2,485	2,485,531
Kalamazoo Economic Development Corp. RB, 5.00%, 08/15/36 <sup>(a)</sup>	1,000	1,033,425
Michigan Strategic Fund		
4.00%, 10/01/61	550	549,628
5.00%, 11/15/29	970	1,009,542
		5,351,705
<b>Minnesota — 0.0%</b>		
City of Forest Lake Minnesota RB, 5.00%, 07/01/56	260	215,150
<b>Missouri — 0.0%</b>		
Kansas City Industrial Development Authority, 5.00%, 06/01/46 <sup>(a)</sup>	115	114,278
<b>Montana — 1.1%</b>		
City of Forsyth MT RB, 4.00%, 03/01/31	5,000	5,001,045
<b>Nevada — 0.3%</b>		
Sparks Tourism Improvement District No. 1 RB, 3.88%, 06/15/28	1,250	1,256,424
<b>New Hampshire — 2.3%</b>		
New Hampshire Business Finance Authority		
0.00%, 04/01/32 <sup>(a)(c)</sup>	255	170,756
0.00%, 12/15/33 <sup>(a)(c)</sup>	2,500	1,510,139
0.00%, 12/15/33 <sup>(a)(c)</sup>	2,585	1,619,927
3.63%, 07/01/43 <sup>(a)</sup>	250	207,470
5.25%, 12/01/35 <sup>(a)</sup>	1,579	1,578,871
5.38%, 12/01/31 <sup>(a)</sup>	566	566,490
5.38%, 12/15/35 <sup>(a)</sup>	947	946,666
5.75%, 04/28/42	470	495,024
5.88%, 12/15/33 <sup>(a)</sup>	1,429	1,429,405
5.95%, 12/01/31 <sup>(a)</sup>	1,489	1,490,571
Class A, AMT, 4.00%, 10/01/33 (SIFMA Municipal Swap Index)	910	912,609
		10,927,928
<b>New Jersey — 0.2%</b>		
Camden County Improvement Authority.(The), 6.00%, 06/15/62	75	77,256
New Jersey Economic Development Authority, 6.38%, 01/01/35 <sup>(a)</sup>	835	870,635
		947,891
<b>New York — 7.6%</b>		
Build NYC Resource Corp. RB		
5.00%, 07/01/32	245	245,835
5.13%, 07/01/33	175	183,904
5.25%, 06/15/43 <sup>(a)</sup>	500	503,766

Security	Par (000)	Value
<b>New York (continued)</b>		
Erie Tobacco Asset Securitization Corp. RB, 5.00%, 06/01/38	\$ 2,000	\$ 1,849,816
New York Energy Finance Development Corp. RB, 5.00%, 07/01/56	5,000	5,328,602
New York Liberty Development Corp. RB		
5.00%, 11/15/44 <sup>(a)</sup>	500	500,009
5.38%, 11/15/40 <sup>(a)</sup>	550	550,028
New York State Environmental Facilities Corp. RB AMT		
4.25%, 09/01/50 <sup>(a)</sup>	1,000	1,015,498
5.13%, 09/01/50 <sup>(a)</sup>	250	262,530
New York Transportation Development Corp. RB		
5.00%, 01/01/34	4,500	4,640,177
5.00%, 12/01/38	500	534,747
New York Transportation Development Corp. RB AMT		
3.00%, 08/01/31	1,000	955,125
5.00%, 01/01/30	250	258,907
5.00%, 10/01/40	2,310	2,377,970
5.00%, 07/01/46	7,000	6,999,646
5.25%, 08/01/31	9,150	9,514,088
Suffolk Regional Off-Track Betting Corp. RB		
5.00%, 12/01/34	100	103,691
5.75%, 12/01/44	200	205,162
6.00%, 12/01/53	200	203,928
		36,233,429
<b>North Carolina — 0.8%</b>		
North Carolina Medical Care Commission RB		
4.00%, 11/01/31	3,000	3,010,177
5.00%, 09/01/34	900	963,392
		3,973,569
<b>North Dakota — 0.2%</b>		
North Dakota Housing Finance Agency RB, 4.70%, 07/01/49	750	752,578
<b>Ohio — 0.8%</b>		
Cleveland-Cuyahoga County Port Authority RB, 5.25%, 01/01/34 <sup>(a)</sup>	745	783,508
Hickory Chase Community Authority RB, 5.00%, 12/01/40 <sup>(a)</sup>	315	321,617
Ohio Air Quality Development Authority RB AMT, 4.50%, 01/15/48 <sup>(a)</sup>	2,400	2,242,173
Port of Greater Cincinnati Development Authority RB, 3.75%, 12/01/31 <sup>(a)</sup>	240	245,710
		3,593,008
<b>Oklahoma — 0.4%</b>		
Oklahoma Development Finance Authority RB, Series A-2, 7.25%, 09/01/51 <sup>(a)</sup>	250	246,817
Tulsa County Industrial Authority RB		
5.00%, 11/15/32	335	341,627
5.00%, 11/15/38	500	500,189
5.25%, 11/15/45	75	75,091
Tulsa Municipal Airport Trust Trustees Oklahoma RB AMT, 6.25%, 12/01/35	680	789,435
		1,953,159
<b>Oregon — 0.7%</b>		
Port of Morrow Oregon GOL, 5.15%, 10/01/26 <sup>(a)</sup>	3,500	3,500,974
<b>Pennsylvania — 4.9%</b>		
Allegheny Community Broadband, Inc. RB, 7.50%, 09/01/35 <sup>(a)</sup>	255	260,541

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pennsylvania (continued)</b>		
Allentown Neighborhood Improvement Zone Development Authority RB		
5.00%, 05/01/42 <sup>(a)</sup> .....	\$ 370	\$ 381,292
5.25%, 05/01/42 <sup>(a)</sup> .....	1,000	1,017,956
5.25%, 05/01/42 <sup>(a)</sup> .....	2,000	2,055,464
5.50%, 05/01/32 <sup>(a)</sup> .....	1,140	1,238,256
Beaver County Industrial Development Authority RB, 3.75%, 10/01/47 .....	295	246,204
Berks County Industrial Development Authority RB, 5.00%, 05/15/37 .....	2,500	2,530,958
Berks County Municipal Authority (The), 5.00%, 10/01/39 .....	390	374,097
City of Philadelphia Water & Wastewater Revenue RB, Series A, 5.00%, 10/01/42 .....	6,475	6,613,876
Doylestown Hospital Authority RB		
5.00%, 07/01/31 <sup>(a)</sup> .....	100	106,614
5.38%, 07/01/39 <sup>(a)</sup> .....	100	110,632
Hospitals & Higher Education Facilities Authority of Philadelphia (The), 5.00%, 07/01/33 .....	4,870	4,946,122
Lancaster County Hospital Authority, 5.25%, 07/01/41 ..	100	100,132
Pennsylvania Economic Development Financing Authority RB		
5.25%, 12/01/37 .....	230	231,161
5.25%, 12/01/38 .....	130	130,651
Pennsylvania Economic Development Financing Authority RB AMT		
4.00%, 06/01/41 (SIFMA Municipal Swap Index) .....	915	915,985
5.25%, 06/30/53 .....	100	101,011
5.75%, 06/30/48 .....	860	902,085
Pennsylvania Higher Education Assistance Agency RB AMT		
5.00%, 06/01/31 .....	1,000	1,075,003
5.00%, 06/01/51 .....	100	95,693
		23,433,733
<b>Puerto Rico — 3.6%</b>		
Children's Trust Fund RB, Series A, 0.00%, 05/15/57 <sup>(c)</sup> .....	1,180	55,951
Commonwealth of Puerto Rico GO		
0.00%, 07/01/33 <sup>(c)</sup> .....	515	376,925
5.75%, 07/01/31 .....	2,546	2,810,267
Commonwealth of Puerto Rico Notes		
0.00%, 11/01/43 <sup>(b)(d)</sup> .....	771	505,286
1.00%, 11/01/51 <sup>(b)(d)</sup> .....	13,602	8,229,112
Puerto Rico Commonwealth Aqueduct & Sewer Authority RB, 5.00%, 07/01/37 <sup>(a)</sup> .....	1,500	1,554,588
Puerto Rico Electric Power Authority RB		
0.00%, 07/01/21 .....	192	128,160
4.80%, 07/01/29 .....	1,420	946,075
5.00%, 07/01/24 .....	1,697	1,132,747
5.00%, 07/01/27 <sup>(b)(d)</sup> .....	251	167,229
5.00%, 07/01/28 .....	430	286,487
5.25%, 07/01/25 <sup>(b)(d)</sup> .....	254	169,545
5.25%, 07/01/27 <sup>(b)(d)</sup> .....	708	471,705
5.25%, 07/01/49 <sup>(b)(d)</sup> .....	553	369,127
		17,203,204
<b>Rhode Island — 0.2%</b>		
Rhode Island Commerce Corp. RB, 5.00%, 07/01/37 ..	1,110	1,113,678
Tobacco Settlement Financing Corp. RB, 5.00%, 06/01/50 .....	60	59,222
		1,172,900

Security	Par (000)	Value
<b>South Carolina — 0.7%</b>		
City of Goose Creek South Carolina, 5.00%, 10/01/35 <sup>(a)</sup> .....	\$ 405	\$ 424,589
City of Hardeeville South Carolina, 4.00%, 05/01/52 <sup>(a)</sup> ..	100	75,317
Patriots Energy Group Financing Agency RB, 5.25%, 10/01/54 .....	160	172,093
South Carolina Jobs-Economic Development Authority RB		
5.00%, 10/01/35 .....	1,000	1,054,648
5.00%, 04/01/36 .....	1,270	1,395,532
7.50%, 08/15/62 <sup>(a)</sup> .....	25	22,331
		3,144,510
<b>Tennessee — 0.2%</b>		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 5.00%, 10/01/37 .....	345	349,942
Metropolitan Government Nashville & Davidson County Industrial Development Board, 0.00%, 06/01/43 <sup>(a)(c)</sup> .....	95	41,228
Tennergy Corp. Tennessee RB, 5.50%, 10/01/53 .....	500	534,929
		926,099
<b>Texas — 9.1%</b>		
Angelina & Neches River Authority RB AMT, Series A, Class A, 7.50%, 12/01/45 <sup>(a)(b)(d)</sup> .....	100	2,000
Arlington Higher Education Finance Corp. RB		
5.75%, 08/15/62 .....	250	130,000
7.88%, 11/01/62 <sup>(a)(b)(d)</sup> .....	25	15,000
Bexar County Health Facilities Development Corp. RB, 5.00%, 07/15/26 .....	110	110,556
City of Anna TX, 4.25%, 09/15/35 .....	810	817,034
City of Buda Texas		
5.00%, 09/01/33 <sup>(a)</sup> .....	100	102,561
5.75%, 09/01/33 <sup>(a)</sup> .....	640	652,920
City of Celina Texas		
4.35%, 09/01/30 <sup>(a)</sup> .....	205	207,275
4.50%, 09/01/30 <sup>(a)</sup> .....	1,435	1,451,572
4.50%, 09/01/31 <sup>(a)</sup> .....	2,000	2,037,199
4.60%, 09/01/35 <sup>(a)</sup> .....	333	340,961
City of Corpus Christi Texas		
5.38%, 09/15/31 .....	100	104,185
6.13%, 09/15/44 .....	100	100,382
6.50%, 09/15/54 .....	103	102,655
City of Crandall TX, 4.25%, 09/15/35 <sup>(a)</sup> .....	918	922,855
City of Ennis Texas, 4.13%, 09/15/35 <sup>(a)</sup> .....	650	652,338
City of Friendswood Texas, 7.00%, 09/15/54 .....	303	303,640
City of Houston Airport System Revenue RB AMT		
5.50%, 07/15/35 .....	2,000	2,202,445
5.50%, 07/15/38 .....	200	216,690
City of Lavon TX, 5.00%, 09/15/35 .....	600	604,991
City of Lowry Crossing Texas, 4.25%, 09/15/30 <sup>(a)</sup> .....	200	203,147
City of Marble Falls Texas, 6.38%, 09/01/44 <sup>(a)</sup> .....	500	491,198
City of Oak Point Texas, 4.70%, 09/15/31 <sup>(a)</sup> .....	200	202,506
City of Pilot Point Texas, 6.13%, 09/15/45 <sup>(a)</sup> .....	240	248,246
City of Princeton Texas		
4.25%, 09/01/30 <sup>(a)</sup> .....	300	303,846
4.38%, 09/01/31 <sup>(a)</sup> .....	50	50,485
5.00%, 09/01/44 <sup>(a)</sup> .....	50	49,822
5.13%, 09/01/44 <sup>(a)</sup> .....	75	73,810
City of Princeton TX, 4.13%, 09/01/35 <sup>(a)</sup> .....	728	733,080
City of Seagoville Texas, 4.25%, 09/15/30 <sup>(a)</sup> .....	532	539,261

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Clifton Higher Education Finance Corp. RB, 5.00%, 06/15/34 <sup>(a)</sup> .....	\$ 200	\$ 200,352
Club Municipal Management District No. 1, 4.38%, 09/01/31 <sup>(a)</sup> .....	1,500	1,526,612
County of Denton Texas		
4.63%, 12/31/31 <sup>(a)</sup> .....	1,825	1,865,120
4.75%, 12/31/30 <sup>(a)</sup> .....	650	658,458
5.00%, 12/31/35 <sup>(a)</sup> .....	1,000	1,045,727
5.25%, 12/31/44 <sup>(a)</sup> .....	1,000	1,000,328
County of Hays TX, 4.50%, 09/15/35 <sup>(a)</sup> .....	700	705,718
Mesquite Housing Finance Corp.(The), 4.53%, 02/01/44 (FNMA) .....	1,000	1,000,911
Mission Economic Development Corp. RB AMT, 4.63%, 10/01/31 <sup>(a)</sup> .....	3,700	3,713,593
New Hope Cultural Education Facilities Finance Corp. RB		
5.00%, 08/15/50 <sup>(a)</sup> .....	1,000	850,040
5.00%, 08/15/51 <sup>(a)</sup> .....	1,000	923,559
5.50%, 10/01/35 .....	750	799,234
New Hope Higher Education Finance Corp. RB, Series A, 5.00%, 06/15/30 <sup>(a)</sup> .....	250	232,854
Newark Higher Education Finance Corp. RB, 5.00%, 08/15/37 .....	3,835	3,808,829
Port of Beaumont Industrial Development Authority RB, 4.10%, 01/01/28 <sup>(a)</sup> .....	2,300	2,100,537
Port of Beaumont Navigation District RB, 10.00%, 07/01/26 <sup>(a)</sup> .....	6,000	6,017,395
Port of Beaumont Navigation District RB AMT		
4.00%, 01/01/50 <sup>(a)</sup> .....	1,810	1,401,136
5.25%, 01/01/54 <sup>(a)</sup> .....	600	576,380
Town of Trophy Club Public Improvement District No. 1, 5.00%, 09/01/30 .....	1,000	1,063,469
		43,462,912
<b>Utah — 1.5%</b>		
Mida Mountain Village Public Infrastructure District		
5.00%, 06/01/35 <sup>(a)</sup> .....	500	391,014
5.50%, 06/15/39 <sup>(a)</sup> .....	2,250	2,325,199
Utah Charter School Finance Authority RB		
3.25%, 06/15/31 <sup>(a)</sup> .....	915	853,186
5.00%, 06/15/40 <sup>(a)</sup> .....	1,450	1,442,236
5.00%, 10/15/44 (UT CSCE) .....	500	499,996
5.25%, 06/15/32 <sup>(a)</sup> .....	730	754,136
5.25%, 06/15/37 <sup>(a)</sup> .....	790	782,033
Utah Infrastructure Agency RB		
5.50%, 10/15/44 .....	55	57,450
5.50%, 10/15/48 .....	50	51,157
		7,156,407
<b>Vermont — 3.6%</b>		
East Central Vermont Telecommunications District RB, 4.50%, 12/01/44 <sup>(a)</sup> .....	100	83,053
University of Vermont & State Agricultural College RB, 5.00%, 10/01/40 .....	12,000	12,008,552
Vermont Economic Development Authority RB AMT, 5.00%, 06/01/52 <sup>(a)</sup> .....	5,000	5,056,217
		17,147,822
<b>Virginia — 0.3%</b>		
Tobacco Settlement Financing Corp. RB, Series B1, 5.00%, 06/01/47 .....	1,550	1,297,685

Security	Par (000)	Value
<b>Virginia (continued)</b>		
Virginia Beach Development Authority RB, 5.38%, 09/01/29 .....	\$ 100	\$ 101,155
		1,398,840
<b>Washington — 1.2%</b>		
County of King Sewer Revenue RB, 4.00%, 07/01/39 .	500	500,069
Washington Economic Development Finance Authority RB, 5.88%, 12/01/45 .....	1,200	1,210,035
Washington State Housing Finance Commission RB		
3.38%, 04/20/37 .....	978	934,170
3.95%, 07/01/29 <sup>(a)</sup> .....	295	295,093
4.75%, 01/01/34 <sup>(a)</sup> .....	945	953,160
4.88%, 01/01/36 .....	1,000	1,014,479
5.50%, 01/01/44 <sup>(a)</sup> .....	1,000	995,639
		5,902,645
<b>Wisconsin — 4.3%</b>		
Public Finance Authority RB		
0.00%, 12/15/32 <sup>(a)(c)</sup> .....	1,299	850,485
0.00%, 12/15/37 <sup>(a)(c)</sup> .....	1,438	742,154
0.00%, 12/15/38 <sup>(a)(c)</sup> .....	365	169,994
5.00%, 06/15/29 <sup>(a)</sup> .....	285	289,619
5.00%, 07/15/30 <sup>(a)</sup> .....	294	294,338
5.00%, 06/15/31 <sup>(a)</sup> .....	315	318,860
5.00%, 12/01/34 <sup>(a)</sup> .....	4,870	5,160,245
5.00%, 12/15/34 <sup>(a)</sup> .....	800	837,149
5.00%, 06/01/41 <sup>(a)</sup> .....	4,000	4,083,658
5.00%, 06/15/56 <sup>(a)</sup> .....	25	21,044
5.25%, 12/01/51 <sup>(a)(b)(d)</sup> .....	65	41,930
5.50%, 11/15/32 <sup>(a)</sup> .....	1,911	1,917,286
5.50%, 12/15/32 <sup>(a)</sup> .....	496	496,309
5.75%, 12/15/33 <sup>(a)</sup> .....	1,500	1,503,489
7.50%, 07/01/59 <sup>(a)</sup> .....	1,000	1,113,461
7.75%, 07/01/43 <sup>(a)</sup> .....	310	318,080
12.00%, 05/16/29 <sup>(a)</sup> .....	105	125,260
Series A, 5.00%, 06/15/55 <sup>(a)</sup> .....	500	393,479
Public Finance Authority RB AMT, 5.50%, 07/01/44....	1,750	1,820,740
		20,497,580
<b>Total Municipal Debt Obligations — 93.1%</b>		
(Cost: \$445,049,460) .....		445,300,120

Shares

**Common Stocks**

<b>Building Products — 0.0%</b>		
Timberhp by Go Lab, Inc., NVS <sup>(e)</sup> .....	15,027	34,412
<b>Total Common Stocks — 0.0%</b>		
(Cost \$26) .....		34,412

**Warrants**

<b>Internet Infrastructure Software — 0.0%</b>		
Brightline West <sup>(e)</sup> .....	62,176	124,352
<b>Total Warrants — 0.0%</b>		
(Cost \$0) .....		124,352
<b>Total Long-Term Investments — 93.1%</b>		
(Cost: \$445,049,486) .....		445,458,884

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Short Duration High Yield Muni Active ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 6.0%</b>		
BlackRock Liquidity Funds: MuniCash, 2.03% <sup>(f)(g)</sup> . . . . .	28,453,409	\$ 28,456,254
<b>Total Short-Term Securities — 6.0%</b>		
(Cost: \$28,456,166) . . . . .		28,456,254
<b>Total Investments — 99.1%</b>		
(Cost: \$473,505,652) . . . . .	473,915,138	
<b>Other Assets Less Liabilities — 0.9%</b> . . . . .		4,466,923
<b>Net Assets — 100.0%</b> . . . . .		\$ 478,382,061

<sup>(g)</sup> Annualized 7-day yield as of period end.

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Affiliate of the Fund.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash . . . . .	\$45,910,228	\$ —	\$ (17,453,973) <sup>(a)</sup>	\$ —	\$ (1)	\$28,456,254	28,453,409	\$406,392	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

**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
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Municipal Debt Obligations . . . . .	\$ —	\$445,300,120	\$ —	\$445,300,120
Common Stocks . . . . .	—	—	34,412	34,412
Warrants . . . . .	—	—	124,352	124,352
<b>Short-Term Securities</b>				
Money Market Funds . . . . .	28,456,254	—	—	28,456,254
	<u>\$ 28,456,254</u>	<u>\$445,300,120</u>	<u>\$ 158,764</u>	<u>\$473,915,138</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

## iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Asset-Backed Securities</b>			<b>Asset-Backed Securities</b>		
610 Funding 2 CLO Ltd., 1.00%, 01/20/39 <sup>(a)</sup> . . . . .	USD 250	\$ 250,000	ARES LX CLO Ltd., 4.85%, 07/18/34, (3-mo. CME Term SOFR + 1.18%) <sup>(a)(b)</sup> . . . . .	USD 500	\$ 500,721
A10 Issuer LLC, 5.22%, 05/15/42, (1-mo. CME Term SOFR + 1.46%) <sup>(a)(b)</sup> . . . . .	USD 100	100,102	Ares LXIII CLO Ltd., 4.98%, 10/15/38, (3-mo. CME Term SOFR + 1.310%) <sup>(a)(b)</sup> . . . . .	USD 250	251,277
ACREC LLC			Ares XLI Clo Ltd., 5.38%, 04/15/34, (3-mo. CME Term SOFR + 1.71%) <sup>(a)(b)</sup> . . . . .	USD 300	300,856
4.99%, 08/18/42, (1-mo. CME Term SOFR + 1.31%) <sup>(a)(b)</sup> . . . . .	USD 100	99,628	ARES XLIV CLO Ltd., 6.42%, 04/15/34, (3-mo. CME Term SOFR + 2.75%) <sup>(a)(b)</sup> . . . . .	USD 250	250,965
5.25%, 01/18/43, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup> . . . . .	USD 765	766,761	Argent Securities Trust, 4.37%, 03/25/36, (1-mo. CME Term SOFR + 0.69%) <sup>(b)</sup> . . . . .	USD 257	144,497
ACRES Commercial Realty Issuer LLC, 1.00%, 08/18/44, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup> . . . . .	USD 785	785,326	Ariani U.S. CLO IV Ltd., 4.93%, 01/15/39, (3-mo. CME Term SOFR + 1.260%) <sup>(a)(b)</sup> . . . . .	USD 500	500,000
ACRES LLC, 5.29%, 08/18/40, (1-mo. CME Term SOFR + 1.62%) <sup>(a)(b)</sup> . . . . .	USD 385	385,757	Atlas Senior Loan Fund XXII Ltd., 5.65%, 01/20/36, (3-mo. CME Term SOFR + 1.980%) <sup>(a)(b)</sup> . . . . .	USD 250	250,274
Affirm Asset Securitization Trust			Bain Capital Credit CLO, 5.12%, 10/17/32, (3-mo. CME Term SOFR + 1.450%) <sup>(a)(b)</sup> . . . . .	USD 250	250,370
5.19%, 04/15/30 <sup>(a)</sup> . . . . .	USD 292	292,698	Bain Capital Credit Clo Ltd., 6.47%, 10/21/34, (3-mo. CME Term SOFR + 2.800%) <sup>(a)(b)</sup> . . . . .	USD 500	501,220
4.45%, 10/15/30 <sup>(a)</sup> . . . . .	USD 102	101,760	Ballyrock CLO 14 Ltd., 5.05%, 07/20/37, (3-mo. CME Term SOFR + 1.38%) <sup>(a)(b)</sup> . . . . .	USD 250	250,941
Affirm Master Trust			Ballyrock CLO 20 Ltd.		
4.99%, 02/15/33 <sup>(a)</sup> . . . . .	USD 133	134,338	1.00%, 10/15/36, (3-mo. CME Term SOFR + 1.650%) <sup>(a)(b)</sup> . . . . .	USD 280	280,000
4.45%, 10/16/34 <sup>(a)</sup> . . . . .	USD 430	430,730	1.00%, 10/15/36, (3-mo. CME Term SOFR + 2.800%) <sup>(a)(b)</sup> . . . . .	USD 280	280,000
4.37%, 02/15/34 <sup>(a)</sup> . . . . .	USD 202	201,968	Ballyrock Clo 32 Ltd., 4.88%, 01/25/39, (3-mo. CME Term SOFR + 1.210%) <sup>(a)(b)</sup> . . . . .	USD 340	340,848
4.57%, 02/15/34 <sup>(a)</sup> . . . . .	USD 100	99,991	Battalion CLO X Ltd., 4.81%, 01/24/35, (3-mo. CME Term SOFR + 1.140%) <sup>(a)(b)</sup> . . . . .	USD 250	249,766
AGL CLO 21 Ltd., 5.03%, 10/21/37, (3-mo. CME Term SOFR + 1.360%) <sup>(a)(b)</sup> . . . . .	USD 500	502,394	BBAM U.S. CLO I Ltd., 4.87%, 03/30/38, (3-mo. CME Term SOFR + 1.20%) <sup>(a)(b)</sup> . . . . .	USD 250	250,702
AGL Core CLO 2 Ltd., 5.13%, 07/20/37, (3-mo. CME Term SOFR + 1.46%) <sup>(a)(b)</sup> . . . . .	USD 250	250,972	BBAM U.S. CLO VI Ltd., 5.06%, 01/27/39, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup> . . . . .	USD 250	251,149
AIMCO CLO, 5.19%, 10/17/37, (3-mo. CME Term SOFR + 1.31%) <sup>(a)(b)</sup> . . . . .	USD 250	251,123	BDS LLC, 5.25%, 09/19/39, (1-mo. CME Term SOFR + 1.58%) <sup>(a)(b)</sup> . . . . .	USD 138	138,181
AIMCO CLO 11 Ltd., 5.01%, 07/17/37, (3-mo. CME Term SOFR + 1.34%) <sup>(a)(b)</sup> . . . . .	USD 250	251,012	Bear Stearns Asset Backed Securities I Trust		
Anchorage Capital CLO 15 Ltd., 5.08%, 07/20/38, (3-mo. CME Term SOFR + 1.41%) <sup>(a)(b)</sup> . . . . .	USD 250	251,285	4.17%, 06/25/47, (1-mo. CME Term SOFR + 0.49%) <sup>(b)</sup> . . . . .	USD 92	85,339
Anchorage Capital CLO 17 Ltd., 4.90%, 02/15/38, (3-mo. CME Term SOFR + 1.23%) <sup>(a)(b)</sup> . . . . .	USD 250	250,866	4.41%, 10/25/36, (1-mo. CME Term SOFR + 0.73%) <sup>(b)</sup> . . . . .	USD 70	63,449
Anchorage Capital CLO 20 Ltd., 5.62%, 01/20/35, (3-mo. CME Term SOFR + 1.950%) <sup>(a)(b)</sup> . . . . .	USD 355	355,349	Bear Stearns Structured Products Trust		
Anchorage Capital CLO 30 Ltd., 4.97%, 01/20/37, (3-mo. CME Term SOFR + 1.300%) <sup>(a)(b)</sup> . . . . .	USD 500	500,546	5.79%, 03/25/37, (1-mo. CME Term SOFR + 2.11%) <sup>(a)(b)</sup> . . . . .	USD 37	36,981
Apidos CLO LIV, 7.57%, 10/20/38, (3-mo. CME Term SOFR + 3.90%) <sup>(a)(b)</sup> . . . . .	USD 250	250,763	5.79%, 03/25/37, (1-mo. CME Term SOFR + 2.11%) <sup>(a)(b)</sup> . . . . .	USD 100	89,485
Apidos CLO XXXIX Ltd., 4.90%, 10/21/38, (3-mo. CME Term SOFR + 1.23%) <sup>(a)(b)</sup> . . . . .	USD 500	501,760	Benefit Street Partners CLO IX Ltd., 5.62%, 10/20/37, (3-mo. CME Term SOFR + 1.950%) <sup>(a)(b)</sup> . . . . .	USD 250	251,209
Arbor Realty Commercial Real Estate Notes LLC, 5.03%, 01/20/43, (1-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup> . . . . .	USD 175	174,900	Benefit Street Partners CLO XXV Ltd., 4.67%, 01/15/35, (3-mo. CME Term SOFR + 1.000%) <sup>(a)(b)</sup> . . . . .	USD 250	250,137
AREIT, 5.23%, 07/25/43, (1-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup> . . . . .	USD 334	334,122	Benefit Street Partners CLO XXVII Ltd., 5.04%, 10/20/37, (3-mo. CME Term SOFR + 1.37%) <sup>(a)(b)</sup> . . . . .	USD 250	251,130
AREIT Ltd.					
5.37%, 05/17/41, (1-mo. CME Term SOFR + 1.69%) <sup>(a)(b)</sup> . . . . .	USD 86	86,006			
5.06%, 12/17/29, (1-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup> . . . . .	USD 323	322,550			
Ares Direct Lending CLO 6 LLC, 5.20%, 10/16/37, (3-mo. CME Term SOFR + 1.450%) <sup>(a)(b)</sup> . . . . .	USD 340	339,976			

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Bethpage Park CLO Ltd., 6.88%, 10/15/36, (3-mo. CME Term SOFR + 3.212%) <sup>(a)(b)</sup> .....	USD 250	\$ 249,194	College Avenue Student Loans LLC 5.33%, 05/25/55 <sup>(a)</sup> .....	USD 67	\$ 67,391
Birch Grove CLO 4 Ltd., 5.15%, 07/15/37, (3-mo. CME Term SOFR +1.48%) <sup>(a)(b)</sup> .....	USD 100	100,365	2.32%, 07/26/55 <sup>(a)</sup> .....	USD 161	147,037
Birch Grove CLO 6 Ltd., 5.05%, 07/20/37, (3-mo. CME Term SOFR +1.38%) <sup>(a)(b)</sup> .....	USD 250	251,369	Compass Datacenters Issuer II LLC, 4.93%, 11/25/50 <sup>(a)</sup> .....	USD 80	79,641
Birch Grove CLO 7 Ltd., 4.93%, 10/20/38, (3-mo. CME Term SOFR +1.26%) <sup>(a)(b)</sup> .....	USD 250	250,857	Compass Datacenters Issuer III LLC, 5.29%, 07/25/50 <sup>(a)</sup> .....	USD 124	124,441
BlueMountain CLO Ltd. 4.86%, 10/25/30, (3-mo. CME Term SOFR +1.19%) <sup>(a)(b)</sup> .....	USD 55	54,611	Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC 5.77%, 12/20/55 <sup>(a)</sup> .....	USD 200	202,630
5.05%, 11/15/30, (3-mo. CME Term SOFR +1.20%) <sup>(a)(b)</sup> .....	USD 50	49,670	5.52%, 12/20/55 <sup>(a)</sup> .....	USD 330	334,144
BRAVO Residential Funding Trust, 5.55%, 09/25/54 <sup>(a)(c)</sup> .....	USD 115	115,635	CQS U.S. CLO Ltd., 5.12%, 07/20/36, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup> .....	USD 250	250,786
Bridge Street CLO III Ltd., 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.420%) <sup>(a)(b)</sup> .....	USD 250	250,979	Creeksource Dunes Creek CLO Ltd. 5.08%, 01/15/38, (3-mo. CME Term SOFR +1.41%) <sup>(a)(b)</sup> .....	USD 250	250,937
Bridge Street CLO VI Ltd., 5.07%, 01/15/39, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup> .....	USD 250	251,079	5.42%, 01/15/38, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup> .....	USD 250	250,723
Buckhorn Park CLO Ltd., 5.27%, 07/18/34, (3-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup> .....	USD 250	250,930	CWABS Asset-Backed Certificates Trust 6.30%, 12/25/35 <sup>(b)</sup> .....	USD 47	45,990
BXMT Ltd., 5.31%, 10/18/42, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup> .....	USD 273	273,337	4.21%, 04/25/46, (1-mo. CME Term SOFR +0.53%) <sup>(b)</sup> .....	USD 284	234,700
Canyon Capital CLO Ltd., 4.68%, 10/15/34, (3-mo. CME Term SOFR + 1.010%) <sup>(a)(b)</sup> .....	USD 500	500,642	DB Master Finance LLC, 4.89%, 08/20/55 <sup>(a)</sup> .....	USD 108	107,767
Carlyle U.S. CLO Ltd., 5.06%, 04/15/35, (3-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 250	250,162	Deephaven Residential Mortgage Trust, 5.22%, 10/25/55 <sup>(a)</sup> .....	USD 94	95,362
Cerberus Loan Funding XLIV LLC, 6.02%, 01/15/36, (3-mo. CME Term SOFR + 2.350%) <sup>(a)(b)</sup> .....	USD 250	250,987	Diameter Capital CLO 10 Ltd., 4.98%, 04/20/38, (3-mo. CME Term SOFR +1.31%) <sup>(a)(b)</sup> .....	USD 500	502,359
CIFC Funding Ltd. 5.12%, 07/16/37, (3-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup> .....	USD 250	251,016	Diameter Capital CLO 12 Ltd., 5.16%, 10/20/38, (3-mo. CME Term SOFR + 1.240%) <sup>(a)(b)</sup> .....	USD 250	250,941
4.97%, 01/15/40, (3-mo. CME Term SOFR +1.30%) <sup>(a)(b)</sup> .....	USD 250	251,090	Diameter Capital CLO 3 Ltd., 5.00%, 01/15/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 250	251,034
5.42%, 10/24/37, (3-mo. CME Term SOFR +1.75%) <sup>(a)(b)</sup> .....	USD 250	251,796	Diameter Capital CLO 4 Ltd., 4.90%, 01/15/39, (3-mo. CME Term SOFR + 1.230%) <sup>(a)(b)</sup> .....	USD 760	762,052
6.37%, 10/18/38, (3-mo. CME Term SOFR +2.70%) <sup>(a)(b)</sup> .....	USD 250	251,703	Diameter Capital CLO 8 Ltd., 5.07%, 10/20/37, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup> .....	USD 350	351,310
4.92%, 10/17/38, (3-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	USD 310	311,452	Dwight Issuer LLC, 5.34%, 06/18/42, (1-mo. CME Term SOFR +1.66%) <sup>(a)(b)</sup> .....	USD 100	100,005
5.22%, 10/15/38, (3-mo. CME Term SOFR +1.55%) <sup>(a)(b)</sup> .....	USD 250	251,655	ELFI Graduate Loan Program LLC, 5.56%, 08/25/49 <sup>(a)</sup> .....	USD 139	141,459
4.64%, 04/19/35, (3-mo. CME Term SOFR + 0.970%) <sup>(a)(b)</sup> .....	USD 250	250,298	Elmwood CLO 26 Ltd., 7.27%, 04/18/37, (3-mo. CME Term SOFR + 3.600%) <sup>(a)(b)</sup> .....	USD 250	251,512
CIT Mortgage Loan Trust, 5.54%, 10/25/37, (1-mo. CME Term SOFR +1.86%) <sup>(a)(b)</sup> .....	USD 425	425,911	Elmwood CLO I Ltd., 5.19%, 04/20/37, (3-mo. CME Term SOFR +1.52%) <sup>(a)(b)</sup> .....	USD 200	200,456
Citigroup Mortgage Loan Trust, Inc., 7.54%, 07/25/37, (1-mo. CME Term SOFR +3.86%) <sup>(b)</sup> .....	USD 134	124,596	FIGRE Trust, 4.98%, 01/25/56 <sup>(a)(b)</sup> .....	USD 193	192,995
Clover CLO LLC, 4.74%, 01/25/35, (3-mo. CME Term SOFR +1.07%) <sup>(a)(b)</sup> .....	USD 250	250,152	First Franklin Mortgage Loan Trust, 4.39%, 01/25/36, (1-mo. CME Term SOFR +0.71%) <sup>(b)</sup> .....	USD 331	303,776
			First NLC Trust, 3.97%, 08/25/37, (1-mo. CME Term SOFR +0.29%) <sup>(a)(b)</sup> .....	USD 41	20,756
			FirstKey Homes Trust 3.50%, 07/17/38 <sup>(a)</sup> .....	USD 184	182,174
			5.00%, 05/19/39 <sup>(a)</sup> .....	USD 170	168,049
			FNA 8 LLC, 5.62%, 03/15/45 <sup>(a)(b)</sup> .....	USD 76	76,034
			Foundation Finance Trust 4.93%, 03/15/50 <sup>(a)</sup> .....	USD 166	166,136
			4.95%, 04/15/50 <sup>(a)</sup> .....	USD 183	185,061
			4.56%, 08/15/52 <sup>(a)</sup> .....	USD 229	229,613

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
5.26%, 04/15/50 <sup>(a)</sup> .....	USD 151	\$ 152,870	Jersey Mike's Funding LLC, 5.48%, 02/15/56 <sup>(a)</sup> .....	USD 479	\$ 479,000
FS Rialto Issuer LLC			JP Morgan Mortgage Acquisition Trust, 4.39%, 11/25/36 <sup>(c)</sup> .....	USD 200	206,475
5.31%, 10/19/39, (1-mo. CME Term SOFR +1.63%) <sup>(a)(b)</sup> .....	USD 100	100,398	JP Morgan Mortgage Trust, 4.96%, 06/25/56 <sup>(a)</sup> .....	USD 1,000	999,984
1.00%, 01/19/44, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup> .....	USD 481	481,199	KKR CLO 58 Ltd., 5.58%, 10/15/38, (3-mo. CME Term SOFR + 1.600%) <sup>(a)(b)</sup> .....	USD 735	736,567
Galaxy XXII CLO Ltd.			LCM 34 Ltd., 5.37%, 10/20/34, (3-mo. CME Term SOFR + 1.700%) <sup>(a)(b)</sup> .....	USD 500	501,811
4.91%, 04/16/34, (3-mo. CME Term SOFR + 1.240%) <sup>(a)(b)</sup> .....	USD 234	233,607	Lendmark Funding Trust		
1.00%, 04/16/34, (3-mo. CME Term SOFR + 1.020%) <sup>(a)(b)</sup> .....	USD 250	250,000	2.00%, 04/20/32 <sup>(a)</sup> .....	USD 622	601,046
Generate CLO 20 Ltd., 5.37%, 01/25/38, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD 250	251,023	5.25%, 02/21/34 <sup>(a)</sup> .....	USD 147	147,968
Generate CLO 4 Ltd., 5.10%, 07/20/37, (3-mo. CME Term SOFR +1.43%) <sup>(a)(b)</sup> .....	USD 250	250,844	5.33%, 09/20/34 <sup>(a)</sup> .....	USD 100	101,464
Goldentree Loan Management U.S. Clo 26 Ltd., 5.32%, 07/20/38, (3-mo. CME Term SOFR +1.65%) <sup>(a)(b)</sup> .....	USD 250	251,866	4.51%, 05/21/35 <sup>(a)</sup> .....	USD 132	131,825
Goldman Home Improvement Trust Issuer Trust			2.37%, 04/20/32 <sup>(a)</sup> .....	USD 179	168,987
6.80%, 10/25/52 <sup>(a)</sup> .....	USD 312	320,459	LMRE SFR1 Trust, 4.50%, 12/17/42 <sup>(a)</sup> .....	USD 100	97,634
4.50%, 06/25/52 <sup>(a)</sup> .....	USD 14	14,017	LoanCore, 5.06%, 08/17/42, (1-mo. CME Term SOFR +1.39%) <sup>(a)(b)</sup> .....	USD 116	116,018
Golub Capital Partners CLO 19B-R3 Ltd., 5.04%, 10/20/36, (3-mo. CME Term SOFR + 1.150%) <sup>(a)(b)</sup> .....	USD 950	951,887	LoanCore Issuer LLC, 5.13%, 08/18/42, (1-mo. CME Term SOFR +1.45%) <sup>(a)(b)</sup> .....	USD 140	140,168
Golub Capital Partners Clo 44M Ltd., 5.24%, 10/21/38, (3-mo. CME Term SOFR +1.57%) <sup>(a)(b)</sup> .....	USD 500	500,500	Long Beach Mortgage Loan Trust, 4.15%, 03/25/46, (1-mo. CME Term SOFR +0.47%) <sup>(b)</sup> .....	USD 323	285,266
Golub Capital Partners CLO 53B Ltd., 4.65%, 07/20/34, (3-mo. CME Term SOFR + 0.980%) <sup>(a)(b)</sup> .....	USD 200	200,100	Madison Park Funding LXXI Ltd., 4.81%, 04/23/38, (3-mo. CME Term SOFR +1.14%) <sup>(a)(b)</sup> .....	USD 250	250,462
Golub Capital Partners CLO 77 B Ltd., 4.92%, 01/25/38, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup> .....	USD 250	250,795	Madison Park Funding XXXV Ltd., 5.83%, 04/20/32, (3-mo. CME Term SOFR + 2.162%) <sup>(a)(b)</sup> .....	USD 500	500,000
GoodLeap Home Improvement Solutions Trust			Mariner Finance issuance Trust, 4.91%, 11/20/38 <sup>(a)</sup> .....	USD 100	101,305
5.35%, 10/20/46 <sup>(a)</sup> .....	USD 82	83,391	Mariner Finance Issuance Trust		
5.38%, 02/20/49 <sup>(a)</sup> .....	USD 79	80,478	2.10%, 11/20/36 <sup>(a)</sup> .....	USD 283	275,819
5.32%, 06/20/49 <sup>(a)</sup> .....	USD 91	92,429	4.98%, 05/20/38 <sup>(a)</sup> .....	USD 195	197,673
5.98%, 06/20/49 <sup>(a)</sup> .....	USD 159	161,963	5.69%, 05/20/38 <sup>(a)</sup> .....	USD 100	101,490
5.00%, 10/20/49 <sup>(a)</sup> .....	USD 496	496,502	4.59%, 11/22/38 <sup>(a)</sup> .....	USD 102	102,221
Great Lakes CLO IX Ltd., 5.22%, 01/15/39, (3-mo. CME Term SOFR + 1.550%) <sup>(a)(b)</sup> .....	USD 250	250,042	MF1 LLC, 5.03%, 02/18/41, (1-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup> .....	USD 251	251,000
GreenSky Home Improvement Issuer Trust			MFA Trust, 6.33%, 09/25/54 <sup>(a)(c)</sup> .....	USD 84	84,454
5.26%, 10/27/59 <sup>(a)</sup> .....	USD 170	172,654	MidOcean Credit CLO XII Ltd., 5.01%, 07/18/38, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 250	251,123
5.25%, 10/27/59 <sup>(a)</sup> .....	USD 40	39,728	Milford Park CLO Ltd., 4.83%, 01/20/38, (3-mo. CME Term SOFR +1.16%) <sup>(a)(b)</sup> .....	USD 250	250,666
4.52%, 12/27/60 <sup>(a)</sup> .....	USD 96	96,365	Morgan Stanley ABS Capital I, Inc. Trust		
5.07%, 06/25/60 <sup>(a)</sup> .....	USD 300	303,207	3.86%, 10/25/36, (1-mo. CME Term SOFR +0.18%) <sup>(b)</sup> .....	USD 184	80,017
GreenSky Home Improvement Trust			4.02%, 11/25/36, (1-mo. CME Term SOFR +0.34%) <sup>(b)</sup> .....	USD 683	403,264
5.67%, 06/25/59 <sup>(a)</sup> .....	USD 51	52,479	Morgan Stanley Mortgage Loan Trust		
5.87%, 06/25/59 <sup>(a)</sup> .....	USD 137	140,197	6.51%, 10/25/36 <sup>(c)</sup> .....	USD 11	2,251
GS Mortgage-Backed Securities Trust			6.36%, 01/25/47 <sup>(c)</sup> .....	USD 78	27,028
4.90%, 05/25/56 <sup>(a)</sup> .....	USD 445	444,559	Navient Private Education Loan Trust		
5.27%, 05/25/56 <sup>(a)</sup> .....	USD 182	181,995	3.16%, 11/15/68 <sup>(a)</sup> .....	USD 100	91,235
GSAMP Trust, 4.24%, 06/25/36, (1-mo. CME Term SOFR +0.56%) <sup>(b)</sup> .....	USD 50	43,873	2.46%, 11/15/68 <sup>(a)</sup> .....	USD 79	76,612
Huntington Bank Auto Credit-Linked Notes, 4.90%, 09/20/33, (30-day Avg SOFR + 1.20%) <sup>(a)(b)</sup> .....	USD 213	213,932	Navient Private Education Refi Loan Trust		
Ivy Hill Middle Market Credit Fund XVIII Ltd., 5.25%, 01/22/37, (3-mo. CME Term SOFR + 1.580%) <sup>(a)(b)</sup> .....	USD 250	250,066	3.13%, 02/15/68 <sup>(a)</sup> .....	USD 35	34,972
Jersey Mike's Funding, 5.61%, 08/16/55 <sup>(a)</sup> .....	USD 160	162,560	5.39%, 11/15/68, (1-mo. CME Term SOFR +1.71%) <sup>(a)(b)</sup> .....	USD 93	93,715
			5.66%, 10/15/72 <sup>(a)</sup> .....	USD 62	63,700
			3.90%, 01/15/43 <sup>(a)</sup> .....	USD 129	125,722
			4.00%, 12/15/59 <sup>(a)</sup> .....	USD 54	53,949

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Series 2020-IA, Class A1B, 4.79%, 04/15/69, (1-mo. CME Term SOFR + 1.11%) <sup>(a)(b)</sup> .....	USD 228	\$ 226,275	OHS Issuer LLC, 5.98%, 02/25/61 <sup>(a)</sup> .....	USD 260	\$ 257,360
Navient Refinance Loan Trust			Onemain Financial Issuance Trust, 6.03%, 05/14/41 <sup>(a)</sup> .....	USD 148	155,725
4.72%, 09/15/55 <sup>(a)</sup> .....	USD 120	120,294	OneMain Financial Issuance Trust		
4.80%, 10/15/55 <sup>(a)</sup> .....	USD 94	94,650	4.47%, 06/16/36, (30-day Avg SOFR + 0.76%) <sup>(a)(b)</sup> .....	USD 250	250,269
Nelnet Student Loan Trust			3.66%, 10/14/36 <sup>(a)</sup> .....	USD 125	121,455
4.82%, 04/20/62, (1-mo. CME Term SOFR +1.14%) <sup>(a)(b)</sup> .....	USD 381	381,184	6.17%, 09/15/36 <sup>(a)</sup> .....	USD 100	103,023
2.90%, 04/20/62 <sup>(a)</sup> .....	USD 200	180,952	5.79%, 05/14/41 <sup>(a)</sup> .....	USD 100	104,819
5.95%, 11/25/53, (30-day Avg SOFR + 2.25%) <sup>(a)(b)</sup> .....	USD 374	379,260	Option One Mortgage Loan Trust, 5.86%, 01/25/37 <sup>(c)</sup> .....	USD 28	27,530
4.81%, 03/15/57, (30-day Avg SOFR + 1.10%) <sup>(a)(b)</sup> .....	USD 236	235,548	Orchard Park CLO Ltd., 5.03%, 10/20/37, (3-mo. CME Term SOFR +1.36%) <sup>(a)(b)</sup> .....	USD 250	251,193
5.06%, 05/17/55, (30-day Avg SOFR + 1.35%) <sup>(a)(b)</sup> .....	USD 229	230,311	Owl Rock CLO VII LLC, 5.07%, 04/20/38, (3-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup> .....	USD 250	249,957
6.04%, 05/17/55 <sup>(a)</sup> .....	USD 100	99,437	Palmer Square CLO Ltd., 4.99%, 07/15/38, (3-mo. CME Term SOFR +1.32%) <sup>(a)(b)</sup> .....	USD 250	251,334
4.98%, 05/17/55 <sup>(a)</sup> .....	USD 115	115,069	Palmer Square Loan Funding Ltd., 4.66%, 01/15/34, (3-mo. CME Term SOFR + 0.950%) <sup>(a)(b)</sup> .....	USD 250	250,180
5.38%, 05/17/55 <sup>(a)</sup> .....	USD 100	100,026	Park Blue CLO Ltd.		
5.05%, 06/22/65, (30-day Avg SOFR + 1.35%) <sup>(a)(b)</sup> .....	USD 121	121,493	4.89%, 04/25/38, (3-mo. CME Term SOFR +1.22%) <sup>(a)(b)</sup> .....	USD 250	250,830
5.82%, 06/22/65 <sup>(a)</sup> .....	USD 129	126,785	5.43%, 10/20/38, (3-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup> .....	USD 250	251,123
Neuberger Berman Loan Advisers CLO 36R Ltd., 4.94%, 07/20/39, (3-mo. CME Term SOFR +1.27%) <sup>(a)(b)</sup> .....	USD 500	502,481	4.95%, 01/20/39, (3-mo. CME Term SOFR + 1.280%) <sup>(a)(b)</sup> .....	USD 250	250,962
New Port Corners Community Development District, 5.62%, 10/20/38, (3-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup> .....	USD 250	251,403	5.26%, 10/25/38, (3-mo. CME Term SOFR + 1.310%) <sup>(a)(b)</sup> .....	USD 150	150,587
NYACK Park CLO Ltd., 5.52%, 10/20/38, (3-mo. CME Term SOFR + 1.850%) <sup>(a)(b)</sup> .....	USD 500	504,295	Pavillion Consumer PLC, 5.33%, 01/25/36, (1-day SONIA + 1.60%) <sup>(b)(d)</sup> .....	GBP 103	140,888
NYMT Trust, 7.38%, 05/25/64 <sup>(a)(c)</sup> .....	USD 123	122,043	PFP Ltd., 5.25%, 08/18/43, (1-mo. CME Term SOFR + 1.50%) <sup>(a)(b)</sup> .....	USD 765	765,953
Ocean Trails Clo X, 5.37%, 10/15/34, (3-mo. CME Term SOFR + 1.700%) <sup>(a)(b)</sup> .....	USD 500	499,648	Planet Fitness Master Issuer LLC, 5.65%, 12/06/55 <sup>(a)</sup> .....	USD 111	110,842
OCP CLO Ltd.			Point Au Roche Park CLO Ltd., 1.00%, 01/20/39, (3-mo. CME Term SOFR + 2.450%) <sup>(a)(b)</sup> .....	USD 500	500,000
5.01%, 11/26/37, (3-mo. CME Term SOFR +1.34%) <sup>(a)(b)</sup> .....	USD 900	904,052	Point Broadband Funding LLC		
5.00%, 01/21/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 250	251,035	5.34%, 07/20/55 <sup>(a)</sup> .....	USD 250	252,153
5.37%, 10/16/37, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD 250	251,797	5.73%, 07/20/55 <sup>(a)</sup> .....	USD 153	154,477
Octagon Investment Partners 41 Ltd., 4.76%, 10/15/33, (3-mo. CME Term SOFR + 1.090%) <sup>(a)(b)</sup> .....	USD 250	250,275	Post CLO Ltd., 5.37%, 10/20/38, (3-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup> .....	USD 250	251,999
Octagon Investment Partners 47 Ltd., 4.72%, 01/22/38, (3-mo. CME Term SOFR + 1.050%) <sup>(a)(b)</sup> .....	USD 75	74,871	Progress Residential Trust, 4.10%, 02/17/43 <sup>(a)</sup> .....	USD 400	367,312
OHA Credit Funding 2 Ltd., 5.22%, 01/21/38, (3-mo. CME Term SOFR + 1.550%) <sup>(a)(b)</sup> .....	USD 500	503,035	QTS Issuer ABS II LLC		
OHA Credit Funding 22 Ltd., 5.00%, 07/20/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 250	250,650	5.04%, 10/05/55 <sup>(a)</sup> .....	USD 106	105,501
OHA Credit Funding 6 Ltd., 5.00%, 10/20/37, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup> .....	USD 250	251,131	6.73%, 01/05/56 <sup>(a)</sup> .....	USD 49	49,509
OHA Credit Funding 7 Ltd., 4.95%, 07/19/38, (3-mo. CME Term SOFR +1.28%) <sup>(a)(b)</sup> .....	USD 250	251,260	5.85%, 01/05/56 <sup>(a)</sup> .....	USD 81	81,070
OHA Loan Funding Ltd., 5.13%, 07/20/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup> .....	USD 250	250,980	Quest Trust, 7.01%, 06/25/34, (1-mo. CME Term SOFR +3.34%) <sup>(a)(b)</sup> .....	USD 252	231,923
			RAD CLO 21 Ltd., 4.74%, 01/25/37, (3-mo. CME Term SOFR + 1.070%) <sup>(a)(b)</sup> .....	USD 1,010	1,010,589
			RAMP Series Trust, 4.35%, 02/25/37, (1-mo. CME Term SOFR +0.67%) <sup>(b)</sup> .....	USD 111	23,974
			RCKT Mortgage Trust, 8.01%, 04/25/44 <sup>(a)(b)</sup> .....	USD 138	141,499
			Regatta 35 Funding Ltd., 4.96%, 10/15/38, (3-mo. CME Term SOFR +1.29%) <sup>(a)(b)</sup> .....	USD 350	351,825

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Regatta IX Funding Ltd., 5.67%, 04/17/37, (3-mo. CME Term SOFR + 2.00%) <sup>(a)(b)</sup> .....	USD 250	\$ 251,313	Shackleton CLO Ltd., 5.48%, 07/15/30, (3-mo. CME Term SOFR + 1.81%) <sup>(a)(b)</sup> .....	USD 128	\$ 128,272
Regatta XVI Funding Ltd., 5.57%, 01/15/33, (3-mo. CME Term SOFR + 1.900%) <sup>(a)(b)</sup> .....	USD 665	666,125	Signal Peak CLO 11 Ltd., 5.12%, 07/18/37, (3-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup> .....	USD 930	933,302
Regatta XXV Funding Ltd., 5.01%, 07/15/38, (3-mo. CME Term SOFR + 1.34%) <sup>(a)(b)</sup> .....	USD 500	502,787	Silver Point Clo 3 Ltd., 5.01%, 01/18/39, (3-mo. CME Term SOFR + 1.260%) <sup>(a)(b)</sup> .....	USD 250	251,028
Regatta XXVII Funding Ltd., 5.20%, 04/26/37, (3-mo. CME Term SOFR + 1.53%) <sup>(a)(b)</sup> .....	USD 350	350,830	Silver Point CLO 5 Ltd., 5.07%, 10/20/37, (3-mo. CME Term SOFR + 1.40%) <sup>(a)(b)</sup> .....	USD 250	250,935
Regional Management Issuance Trust			Silver Point CLO 7 Ltd., 5.03%, 01/15/38, (3-mo. CME Term SOFR + 1.36%) <sup>(a)(b)</sup> .....	USD 500	501,965
1.90%, 08/15/33 <sup>(a)</sup> .....	USD 100	97,149	Silver Point CLO 8 Ltd., 4.88%, 04/15/38, (3-mo. CME Term SOFR + 1.21%) <sup>(a)(b)</sup> .....	USD 250	250,811
5.11%, 12/15/33 <sup>(a)</sup> .....	USD 459	462,211	SLM Private Education Loan Trust, 8.54%, 10/15/41, (1-mo. CME Term SOFR + 4.86%) <sup>(a)(b)</sup> .....	USD 51	53,970
5.53%, 04/17/34 <sup>(a)</sup> .....	USD 100	101,105	SMB Private Education Loan Trust		
4.59%, 11/16/37 <sup>(a)</sup> .....	USD 147	146,708	2.31%, 01/15/53 <sup>(a)</sup> .....	USD 110	107,824
Republic Finance Issuance Trust			5.51%, 10/16/56, (30-day Avg SOFR + 1.80%) <sup>(a)(b)</sup> .....	USD 110	111,912
5.91%, 08/20/32 <sup>(a)</sup> .....	USD 115	116,162	4.54%, 10/15/35, (1-mo. CME Term SOFR + 0.86%) <sup>(a)(b)</sup> .....	USD 16	15,922
5.42%, 11/20/37 <sup>(a)</sup> .....	USD 114	116,051	4.59%, 02/15/36, (1-mo. CME Term SOFR + 0.91%) <sup>(a)(b)</sup> .....	USD 36	36,459
4.59%, 11/20/34 <sup>(a)</sup> .....	USD 123	123,276	4.39%, 03/17/53, (1-mo. CME Term SOFR + 0.71%) <sup>(a)(b)</sup> .....	USD 84	83,663
Retained Vantage Data Centers Issuer LLC, 5.09%, 08/15/50 <sup>(a)</sup> .....	USD 96	94,902	1.29%, 07/15/53 <sup>(a)</sup> .....	USD 103	98,257
Riserva Clo Ltd., 4.72%, 01/18/34, (3-mo. CME Term SOFR + 1.050%) <sup>(a)(b)</sup> .....	USD 250	250,161	SoFi Consumer Loan Program Trust		
Rockford Tower CLO Ltd.			4.80%, 02/27/34 <sup>(a)</sup> .....	USD 104	104,739
5.25%, 05/20/31, (3-mo. CME Term SOFR + 1.36%) <sup>(a)(b)</sup> .....	USD 44	43,895	4.74%, 12/26/35 <sup>(a)</sup> .....	USD 260	260,529
5.54%, 08/20/32, (3-mo. CME Term SOFR + 1.65%) <sup>(a)(b)</sup> .....	USD 625	625,128	Sofi Professional Loan Program LLC		
5.58%, 07/20/34, (3-mo. CME Term SOFR + 1.912%) <sup>(a)(b)</sup> .....	USD 250	250,125	3.09%, 08/17/48 <sup>(a)</sup> .....	USD 61	60,015
RR 20 Ltd., 6.27%, 07/15/37, (3-mo. CME Term SOFR + 2.600%) <sup>(a)(b)</sup> .....	USD 500	501,111	4.11%, 06/15/48 <sup>(a)</sup> .....	USD 130	126,022
RR 32 Ltd., 5.03%, 10/15/39, (3-mo. CME Term SOFR + 1.36%) <sup>(a)(b)</sup> .....	USD 250	251,186	3.05%, 11/16/48 <sup>(a)</sup> .....	USD 227	206,051
RR 36 Ltd., 4.96%, 01/15/40, (3-mo. CME Term SOFR + 1.29%) <sup>(a)(b)</sup> .....	USD 900	903,833	SoFi Professional Loan Program Trust		
RR 41 Ltd., 5.21%, 10/15/40, (3-mo. CME Term SOFR + 1.25%) <sup>(a)(b)</sup> .....	USD 250	251,114	2.37%, 11/16/48 <sup>(a)</sup> .....	USD 58	56,686
RR 8 Ltd., 4.90%, 01/15/39, (3-mo. CME Term SOFR + 1.230%) <sup>(a)(b)</sup> .....	USD 250	250,875	1.95%, 02/15/46 <sup>(a)</sup> .....	USD 71	66,472
Sagard-Halsey CLO 10 Ltd., 5.02%, 10/20/38, (3-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup> .....	USD 250	251,105	Soundview Home Loan Trust		
Sagard-Halsey CLO 8 Ltd., 5.06%, 01/30/38, (3-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup> .....	USD 250	250,923	4.81%, 11/25/35, (1-mo. CME Term SOFR + 1.13%) <sup>(b)</sup> .....	USD 46	39,132
Sagard-Halsey CLO 9 Ltd.			4.31%, 01/25/37, (1-mo. CME Term SOFR + 0.64%) <sup>(b)</sup> .....	USD 149	154,076
5.57%, 04/20/38, (3-mo. CME Term SOFR + 1.90%) <sup>(a)(b)</sup> .....	USD 400	401,498	STAR Trust, 6.13%, 02/17/42, (1-mo. CME Term SOFR + 2.45%) <sup>(a)(b)</sup> .....	USD 350	350,250
4.96%, 04/20/38, (3-mo. CME Term SOFR + 1.290%) <sup>(a)(b)</sup> .....	USD 290	291,015	Stream Innovations Issuer Trust, 5.05%, 09/15/45 <sup>(a)</sup> .....	USD 93	93,491
Sandstone Peak II Ltd., 5.08%, 07/20/38, (3-mo. CME Term SOFR + 1.41%) <sup>(a)(b)</sup> .....	USD 250	251,489	Structured Asset Securities Corp. Mortgage Loan Trust, 4.11%, 01/25/37, (1-mo. CME Term SOFR + 0.43%) <sup>(b)</sup> .....	USD 31	30,052
Saxon Asset Securities Trust			Subway Funding LLC, 6.27%, 07/30/54 <sup>(a)</sup> .....	USD 30	30,223
4.08%, 01/25/47, (1-mo. CME Term SOFR + 0.4%) <sup>(b)</sup> .....	USD 212	205,842	Summit Issuer LLC, 5.21%, 11/20/55 <sup>(a)</sup> .....	USD 91	91,712
2.80%, 08/25/35 <sup>(c)</sup> .....	USD 167	130,238	Sycamore Tree CLO Ltd.		
Sculptor CLO Ltd., 4.92%, 01/30/39 <sup>(a)</sup> .....	USD 250	251,163	5.06%, 01/20/38, (3-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup> .....	USD 310	311,396
Sesac Finance LLC, 5.50%, 07/25/55 <sup>(a)</sup> .....	USD 91	90,235	6.67%, 08/28/38 <sup>(a)</sup> .....	USD 500	505,744
			Symphony CLO XXIX Ltd., 5.32%, 10/15/35, (3-mo. CME Term SOFR + 1.650%) <sup>(a)(b)</sup> .....	USD 250	251,335
			Taco Bell Funding LLC, 4.82%, 08/25/55 <sup>(a)</sup> .....	USD 130	129,343

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
TCW CLO Ltd., 5.82%, 07/17/37, (3-mo. CME Term SOFR + 2.150%) <sup>(a)(b)</sup>	USD 450	\$ 451,775
Terwin Mortgage Trust, 4.81%, 06/25/36, (1-mo. CME Term SOFR +1.13%) <sup>(b)</sup>	USD 25	23,309
Towd Point Mortgage Trust, 5.30%, 12/25/65 <sup>(a)</sup>	USD 337	336,744
Trestles CLO Ltd., 5.13%, 07/25/37, (3-mo. CME Term SOFR +1.46%) <sup>(a)(b)</sup>	USD 250	250,960
TRESTLES CLO Ltd., 5.42%, 07/25/37, (3-mo. CME Term SOFR + 1.750%) <sup>(a)(b)</sup>	USD 500	503,886
Trestles CLO VI Ltd., 4.85%, 04/25/38, (3-mo. CME Term SOFR +1.18%) <sup>(a)(b)</sup>	USD 250	250,660
Trinitas CLO XVIII Ltd., 4.89%, 01/20/35, (3-mo. CME Term SOFR + 1.220%) <sup>(a)(b)</sup>	USD 500	500,547
Trinitas CLO XXXII Ltd., 5.00%, 07/23/38, (3-mo. CME Term SOFR +1.33%) <sup>(a)(b)</sup>	USD 125	125,515
Trinitas CLO XXXV Ltd., 1.00%, 01/22/39, (3-mo. CME Term SOFR + 2.500%) <sup>(a)(b)(e)</sup>	USD 250	250,000
UPG HI Issuer Trust, 5.00%, 09/25/47 <sup>(a)</sup>	USD 238	238,919
Upgrade Master Pass-Thru Trust Series 4.55%, 11/15/32 <sup>(a)</sup>	USD 84	84,112
5.25%, 12/15/33 <sup>(a)</sup>	USD 100	100,163
UPX HIL Issuer Trust, 5.16%, 01/25/47 <sup>(a)</sup>	USD 240	241,787
Valley Stream Park CLO Ltd., 4.86%, 01/20/37, (3-mo. CME Term SOFR + 1.190%) <sup>(a)(b)</sup>	USD 250	250,250
Vantage Data Centers Jersey Borrower Spv Ltd. 6.17%, 05/28/39 <sup>(d)</sup>	GBP 176	246,119
6.34%, 05/28/39 <sup>(d)</sup>	GBP 119	163,056
Voya CLO Ltd. 4.90%, 04/25/31, (3-mo. CME Term SOFR +1.23%) <sup>(a)(b)</sup>	USD 18	18,295
6.92%, 10/15/37, (3-mo. CME Term SOFR + 3.250%) <sup>(a)(b)</sup>	USD 300	303,150
Washington Mutual Asset-Backed Certificates WMABS Series Trust 3.73%, 11/25/36, (1-mo. CME Term SOFR +0.23%) <sup>(b)</sup>	USD 12	3,834
3.73%, 11/25/36, (1-mo. CME Term SOFR +0.45%) <sup>(b)</sup>	USD 109	34,215
Wellesley Park CLO Ltd., 5.11%, 01/24/39, (3-mo. CME Term SOFR + 1.200%) <sup>(a)(b)</sup>	USD 250	250,838
Whetstone Park CLO Ltd., 6.83%, 01/20/35, (3-mo. CME Term SOFR + 3.162%) <sup>(a)(b)</sup>	USD 250	248,437
Whitebox Clo I Ltd., 4.85%, 01/24/37, (3-mo. CME Term SOFR + 1.180%) <sup>(a)(b)</sup>	USD 250	250,549
<b>Total Asset-Backed Securities — 14.2%</b> (Cost: \$75,967,088)		<u>76,442,177</u>
<b>Collateralized Mortgage Obligations</b>		
<b>Asset-Backed Securities — 0.0%</b>		
FIGRE Trust, 5.75%, 07/25/53 <sup>(a)(b)</sup>	USD 101	102,723
<b>Mortgage Securities — 0.1%</b>		
Castle Hill Ingots Ltd., 6.34%, 02/10/43 <sup>(a)</sup>	USD 100	100,180

Security	Par (000)	Value
<b>Mortgage Securities (continued)</b>		
PENN Commercial Mortgage Trust 2025-P11, 5.34%, 08/10/42 <sup>(a)</sup>	USD 258	\$ 265,335
PRPM 2025-NQM3 Trust 5.61%, 05/25/70 <sup>(a)</sup>	USD 102	103,225
6.92%, 05/25/70 <sup>(a)</sup>	USD 150	151,221
		<u>619,961</u>
<b>Mortgage-Backed Securities — 15.8%</b>		
<b>1301 Trust</b>		
5.06%, 08/11/42 <sup>(a)(b)</sup>	USD 20	20,315
7.24%, 08/11/42 <sup>(a)(b)</sup>	USD 38	39,533
8.10%, 08/11/42 <sup>(a)(b)</sup>	USD 371	380,419
<b>1345T</b>		
5.28%, 06/15/42, (1-mo. CME Term SOFR +1.60%) <sup>(a)(b)</sup>	USD 462	463,732
8.18%, 06/15/42, (1-mo. CME Term SOFR +4.5%) <sup>(a)(b)</sup>	USD 40	40,301
2023-MIC Trust (The), 8.44%, 12/05/38 <sup>(a)(b)</sup>	USD 10	10,798
245 Park Avenue Trust, 3.66%, 06/05/37 <sup>(a)(b)</sup>	USD 145	139,629
<b>A&amp;D Mortgage Trust</b>		
4.91%, 02/25/71 <sup>(a)(b)</sup>	USD 321	321,822
5.70%, 11/25/69 <sup>(a)</sup>	USD 80	80,909
6.52%, 11/25/69 <sup>(a)(b)</sup>	USD 100	101,314
ACRA Trust, 5.61%, 10/25/64 <sup>(a)(c)</sup>	USD 114	115,262
<b>ALA Trust</b>		
5.42%, 06/15/40, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup>	USD 658	663,346
6.77%, 06/15/40, (1-mo. CME Term SOFR +3.09%) <sup>(a)(b)</sup>	USD 437	440,276
<b>Alternative Loan Trust</b>		
4.07%, 04/25/47, (1-mo. CME Term SOFR +0.39%) <sup>(b)</sup>	USD 125	114,227
4.20%, 11/25/35, (1-mo. CME Term SOFR +0.46%) <sup>(b)</sup>	USD 16	11,284
4.25%, 11/25/36, (1-mo. CME Term SOFR +0.57%) <sup>(b)</sup>	USD 99	91,271
4.25%, 05/20/46, (1-mo. CME Term SOFR +0.57%) <sup>(b)</sup>	USD 190	173,915
4.29%, 07/25/46, (1-mo. CME Term SOFR +0.61%) <sup>(b)</sup>	USD 175	162,241
4.45%, 11/20/35, (1-mo. CME Term SOFR +0.77%) <sup>(b)</sup>	USD 2	2,358
5.50%, 07/25/35	USD 8	4,469
5.75%, 05/25/36	USD 91	32,938
5.81%, 07/25/35, (1-mo. CME Term SOFR +2.14%) <sup>(b)</sup>	USD 37	37,302
6.41%, 02/25/35, (1-mo. CME Term SOFR +2.74%) <sup>(b)</sup>	USD 285	274,351
<b>American Home Mortgage Investment Trust,</b>		
5.44%, 05/25/36, (1-mo. CME Term SOFR +1.74%) <sup>(b)</sup>	USD 483	38,613
<b>Angel Oak Mortgage Trust</b>		
4.75%, 09/26/67 <sup>(a)(c)</sup>	USD 73	73,014
5.21%, 08/25/68 <sup>(a)(c)</sup>	USD 155	155,335
5.35%, 10/25/69 <sup>(a)(c)</sup>	USD 40	40,128
5.41%, 07/25/70 <sup>(a)(c)</sup>	USD 100	100,703
5.64%, 02/25/70 <sup>(a)(c)</sup>	USD 172	173,683
5.69%, 01/25/70 <sup>(a)(c)</sup>	USD 297	300,387
<b>Arbor Multifamily Mortgage Securities Trust,</b>		
3.28%, 02/15/55 <sup>(a)(b)</sup>	USD 170	159,965

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
ARES Commercial Mortgage Trust		
4.95%, 02/15/43, (1-mo. CME Term SOFR + 1.25%)(a)(b)	USD 750	\$ 751,016
5.37%, 07/15/41, (1-mo. CME Term SOFR +1.69%)(a)(b)	USD 293	293,549
ARES1 2024-IND2, 5.12%, 10/15/34, (1-mo. CME Term SOFR +1.44%)(a)(b)	USD 80	80,075
Atrium Hotel Portfolio Trust		
5.33%, 08/15/42, (1-mo. CME Term SOFR +1.65%)(a)(b)	USD 73	73,210
5.59%, 11/10/29(a)(b)	USD 300	306,448
9.18%, 08/15/42, (1-mo. CME Term SOFR +5.50%)(a)(b)	USD 78	77,852
9.52%, 11/10/29(a)(b)	USD 10	10,317
10.43%, 08/15/42, (1-mo. CME Term SOFR +6.75%)(a)(b)	USD 32	31,941
BAHA Trust		
6.17%, 12/10/41(a)(b)	USD 210	217,889
7.07%, 12/10/41(a)(b)	USD 10	10,482
7.77%, 12/10/41(a)(b)	USD 114	119,753
BAMLL Trust		
5.53%, 02/15/42, (1-mo. CME Term SOFR +1.85%)(a)(b)	USD 86	86,074
6.03%, 08/15/39, (1-mo. CME Term SOFR +2.35%)(a)(b)	USD 275	275,444
8.93%, 02/15/42, (1-mo. CME Term SOFR +5.25%)(a)(b)	USD 51	51,048
Bank of America Alternative Loan Trust		
5.50%, 10/25/33	USD 80	81,196
6.50%, 10/25/36(c)	USD 7	1,753
Bank of America Funding Corp., 2.86%, 03/27/36(a)(b)	USD 80	68,486
Bank of America Funding Trust, 5.75%, 01/25/37	USD 9	7,804
Bank 2021, 2.90%, 06/15/64(b)	USD 13	11,049
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK33.88%, 02/15/50(b)	USD 90	88,522
Barclays Mortgage Loan Trust		
5.66%, 01/25/65(a)(c)	USD 211	213,538
7.60%, 05/25/65(a)(b)	USD 300	306,850
BAY Mortgage Trust, 5.48%, 05/15/35, (1-mo. CME Term SOFR +1.80%)(a)(b)	USD 161	161,047
BBCMS Mortgage Trust		
4.44%, 09/15/55	USD 18	17,750
4.50%, 07/15/58(a)	USD 18	15,152
5.30%, 12/15/58	USD 10	10,312
5.42%, 02/15/57	USD 47	49,032
5.53%, 11/15/57	USD 13	13,639
5.59%, 07/15/58(b)	USD 89	93,805
5.83%, 05/15/57	USD 27	28,369
5.84%, 07/15/58(b)	USD 27	28,073
Series 2018-TALL, Class A, 4.60%, 03/15/37, (1-mo. CME Term SOFR +0.92%)(a)(b)	USD 100	95,505
BCAP LLC Trust, 4.06%, 05/26/46, (12-mo. MTA + 0.94%)(a)(b)	USD 100	82,580
Bear Stearns Asset Backed Securities I Trust		
4.14%, 03/25/36, (1-mo. CME Term SOFR +0.46%)(b)	USD 13	3,392

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.35%, 04/25/36, (1-mo. CME Term SOFR +0.67%)(b)	USD 117	\$ 116,639
Bear Stearns Mortgage Funding Trust, 4.13%, 03/25/37, (1-mo. CME Term SOFR +0.45%)(b)	USD 71	65,538
Benchmark Mortgage Trust, Series 2020-B21, Class A5, 1.98%, 12/17/53	USD 56	49,675
BFLD Commercial Mortgage Trust		
4.67%, 10/10/42(a)(b)	USD 100	100,362
5.17%, 11/15/41, (1-mo. CME Term SOFR +1.49%)(a)(b)	USD 20	20,044
5.18%, 11/15/42, (1-mo. CME Term SOFR +1.50%)(a)(b)	USD 349	350,200
7.32%, 11/15/41, (1-mo. CME Term SOFR +3.64%)(a)(b)	USD 13	13,089
BFLD Mortgage Trust		
5.17%, 07/15/39, (1-mo. CME Term SOFR +1.49%)(a)(b)	USD 371	371,031
5.57%, 07/15/41, (1-mo. CME Term SOFR +1.89%)(a)(b)	USD 16	16,070
BFLD Trust, 5.23%, 06/15/42, (1-mo. CME Term SOFR +1.55%)(a)(b)	USD 218	218,136
BHMS Commercial Mortgage Trust, 5.53%, 08/15/42, (1-mo. CME Term SOFR +1.85%)(a)(b)	USD 315	316,969
BMP Trust		
6.07%, 06/15/41, (1-mo. CME Term SOFR +2.39%)(a)(b)	USD 285	285,891
7.07%, 06/15/41, (1-mo. CME Term SOFR +3.39%)(a)(b)	USD 11	11,055
BOCA Commercial Mortgage Trust, 5.28%, 12/15/42, (1-mo. CME Term SOFR + 1.60%)(a)(b)	USD 180	181,125
BPR Commercial Mortgage Trust, 5.11%, 11/05/42(a)(b)	USD 110	110,795
BPR Mortgage Trust, 7.50%, 12/05/39(a)	USD 100	103,656
BRAVO Residential Funding Trust		
5.46%, 07/25/65(a)(b)	USD 181	182,275
5.68%, 11/25/64(a)(c)	USD 123	124,575
7.97%, 09/25/63(a)(b)	USD 100	100,997
BRCK Trust		
4.96%, 12/10/42(a)(b)	USD 105	105,406
7.51%, 12/10/42(a)(b)	USD 168	172,379
8.40%, 12/10/42(a)(b)	USD 100	103,345
BRES Commercial Mortgage Trust, 5.17%, 11/15/42, (1-mo. CME Term SOFR +1.49%)(a)(b)	USD 137	137,555
BSTN Commercial Mortgage Trust, 6.44%, 06/15/44(a)(b)	USD 100	104,196
BWAY Mortgage Trust, 6.52%, 05/05/42(a)(b)	USD 18	18,560
BX Commercial Mortgage Trust		
2.84%, 03/09/44(a)	USD 100	93,296
4.18%, 11/15/41(a)(b)	CAD 8	5,646
5.06%, 08/15/42, (1-mo. CME Term SOFR +1.38%)(a)(b)	USD 103	102,665
5.07%, 03/15/41, (1-mo. CME Term SOFR +1.39%)(a)(b)	USD 221	221,419
5.08%, 11/15/42, (1-mo. CME Term SOFR + 1.40%)(a)(b)	USD 256	256,890
5.12%, 02/15/39, (1-mo. CME Term SOFR +1.44%)(a)(b)	USD 694	694,604

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.12%, 02/15/39, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 328	\$ 328,028
5.12%, 04/15/40, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 263	263,419
5.17%, 10/15/41, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 96	96,038
5.22%, 05/15/34, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 197	197,525
5.32%, 12/15/39, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup>	USD 226	226,986
5.32%, 05/15/41, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup>	USD 250	250,341
5.37%, 08/15/41, (1-mo. CME Term SOFR +1.69%) <sup>(a)(b)</sup>	USD 390	391,117
5.44%, 12/09/40, (1-mo. CME Term SOFR +1.76%) <sup>(a)(b)</sup>	USD 224	224,012
6.37%, 03/15/41, (1-mo. CME Term SOFR +2.69%) <sup>(a)(b)</sup>	USD 71	71,512
6.56%, 10/15/41, (1-mo. CME Term SOFR +2.88%) <sup>(a)(b)</sup>	USD 51	51,128
6.82%, 06/15/27, (1-mo. CME Term SOFR +3.14%) <sup>(a)(b)</sup>	USD 100	100,124
7.08%, 11/15/42, (1-mo. CME Term SOFR +3.40%) <sup>(a)(b)</sup>	USD 96	96,393
7.18%, 08/15/42, (1-mo. CME Term SOFR +3.50%) <sup>(a)(b)</sup>	USD 192	191,206
7.60%, 10/15/41, (1-mo. CME Term SOFR +3.93%) <sup>(a)(b)</sup>	USD 176	176,880
7.87%, 02/15/39, (1-mo. CME Term SOFR +4.19%) <sup>(a)(b)</sup>	USD 93	93,360
<b>BX Trust</b>		
4.60%, 02/15/36, (1-mo. CME Term SOFR +0.91%) <sup>(a)(b)</sup>	USD 200	199,875
5.03%, 10/15/42, (1-mo. CME Term SOFR +1.35%) <sup>(a)(b)</sup>	USD 88	88,299
5.03%, 12/13/42 <sup>(a)(b)</sup>	USD 230	233,906
5.12%, 04/15/41, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 721	722,112
5.12%, 03/15/42, (1-mo. CME Term SOFR +1.44%) <sup>(a)(b)</sup>	USD 281	281,351
5.17%, 06/15/41, (1-mo. CME Term SOFR +1.49%) <sup>(a)(b)</sup>	USD 349	349,436
5.18%, 06/15/40, (1-mo. CME Term SOFR +1.50%) <sup>(a)(b)</sup>	USD 250	250,740
5.22%, 06/15/37, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup>	USD 173	173,185
5.38%, 12/15/44, (1-mo. CME Term SOFR +1.70%) <sup>(a)(b)</sup>	USD 350	351,638
5.77%, 03/15/41, (1-mo. CME Term SOFR +2.09%) <sup>(a)(b)</sup>	USD 10	9,997
5.82%, 06/15/41, (1-mo. CME Term SOFR +2.14%) <sup>(a)(b)</sup>	USD 100	100,000
6.32%, 06/15/37, (1-mo. CME Term SOFR +2.64%) <sup>(a)(b)</sup>	USD 304	304,202
6.37%, 04/15/41, (1-mo. CME Term SOFR +2.69%) <sup>(a)(b)</sup>	USD 72	72,783
6.57%, 06/15/41, (1-mo. CME Term SOFR +2.89%) <sup>(a)(b)</sup>	USD 20	20,000
6.62%, 03/15/30, (1-mo. CME Term SOFR +2.94%) <sup>(a)(b)</sup>	USD 95	94,149

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.98%, 06/15/35, (1-mo. CME Term SOFR +3.3%) <sup>(a)(b)</sup>	USD 137	\$ 137,036
7.37%, 04/15/41, (1-mo. CME Term SOFR +3.69%) <sup>(a)(b)</sup>	USD 72	72,346
7.62%, 06/15/41, (1-mo. CME Term SOFR +3.94%) <sup>(a)(b)</sup>	USD 30	30,034
8.12%, 03/15/41, (1-mo. CME Term SOFR +4.44%) <sup>(a)(b)</sup>	USD 34	34,120
9.07%, 03/15/41, (1-mo. CME Term SOFR +5.39%) <sup>(a)(b)</sup>	USD 16	16,100
CFK Trust, 2.79%, 03/15/39 <sup>(a)</sup>	USD 100	93,247
CFMT LLC, 4.00%, 10/25/54 <sup>(a)(c)</sup>	USD 107	106,085
<b>Chase Mortgage Finance Trust</b>		
5.58%, 02/25/37 <sup>(b)</sup>	USD 99	98,008
6.00%, 07/25/37	USD 121	50,916
<b>CHI Commercial Mortgage Trust</b>		
5.10%, 12/13/40 <sup>(a)(b)</sup>	USD 100	100,952
6.63%, 12/13/40 <sup>(a)(b)</sup>	USD 100	101,322
<b>CHL Mortgage Pass-Through Trust</b>		
6.00%, 12/25/36	USD 7	3,219
6.00%, 02/25/37	USD 798	278,816
<b>CIM Trust</b>		
5.66%, 10/25/69 <sup>(a)(c)</sup>	USD 109	110,597
6.44%, 10/25/69 <sup>(a)(b)</sup>	USD 150	152,238
6.77%, 12/25/67 <sup>(a)(b)</sup>	USD 115	115,082
7.04%, 04/25/58 <sup>(a)(b)</sup>	USD 100	100,578
<b>CIP Commercial Mortgage Trust</b>		
5.08%, 10/15/37, (1-mo. CME Term SOFR +1.40%) <sup>(a)(b)</sup>	USD 332	332,415
7.43%, 10/15/37, (1-mo. CME Term SOFR +3.75%) <sup>(a)(b)</sup>	USD 123	123,307
<b>COLT Mortgage Loan Trust</b>		
1.73%, 11/26/66 <sup>(a)(b)</sup>	USD 80	73,681
4.22%, 02/25/67 <sup>(a)(b)</sup>	USD 100	85,006
4.98%, 01/26/71 <sup>(a)(b)</sup>	USD 584	587,403
5.05%, 11/25/70 <sup>(a)(b)</sup>	USD 151	152,147
5.47%, 06/25/70 <sup>(a)(c)</sup>	USD 96	96,804
5.48%, 08/25/70 <sup>(a)(c)</sup>	USD 94	95,272
6.46%, 02/25/71 <sup>(a)(b)</sup>	USD 212	211,344
7.10%, 08/25/70 <sup>(a)(b)</sup>	USD 100	101,615
7.81%, 09/25/68 <sup>(a)(b)</sup>	USD 193	194,839
7.92%, 07/25/68 <sup>(a)(b)</sup>	USD 262	264,295
<b>Commission Mortgage Trust</b>		
5.50%, 08/10/40 <sup>(a)</sup>	USD 24	24,003
5.52%, 06/15/41, (1-mo. CME Term SOFR +1.84%) <sup>(a)(b)</sup>	USD 41	40,987
5.55%, 08/10/41 <sup>(a)(b)</sup>	USD 17	17,054
6.27%, 06/15/41, (1-mo. CME Term SOFR +2.59%) <sup>(a)(b)</sup>	USD 11	10,993
8.20%, 08/10/40 <sup>(a)(b)</sup>	USD 20	19,944
9.16%, 08/10/40 <sup>(a)(b)</sup>	USD 16	15,956
<b>CONE Trust</b>		
5.32%, 08/15/41, (1-mo. CME Term SOFR +1.64%) <sup>(a)(b)</sup>	USD 30	30,000
7.57%, 08/15/41, (1-mo. CME Term SOFR +3.89%) <sup>(a)(b)</sup>	USD 45	44,967
<b>Countrywide Alternative Loan Trust, 6.00%, 05/25/36</b>		
USD 94	33,452	
<b>Cross 2025-CES1 Mortgage Trust, 5.00%, 11/25/70<sup>(a)</sup></b>		
USD 143	144,038	

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Cross Mortgage Trust		
4.97%, 01/25/71 <sup>(a)(b)</sup> .....	USD 242	\$ 242,159
5.60%, 06/25/70 <sup>(a)(b)</sup> .....	USD 90	91,043
5.74%, 02/25/70 <sup>(a)(b)</sup> .....	USD 574	581,462
6.48%, 02/25/70 <sup>(a)(b)</sup> .....	USD 350	354,795
CSMC Trust		
4.95%, 11/15/38, (1-mo. CME Term SOFR + 1.26%) <sup>(a)(b)</sup> .....	USD 80	79,459
6.45%, 04/25/65 <sup>(a)(b)</sup> .....	USD 454	459,697
9.44%, 12/25/67 <sup>(a)(b)</sup> .....	USD 75	74,805
CSTL Commercial Mortgage Trust		
4.76%, 11/10/41 <sup>(a)(b)</sup> .....	USD 40	40,284
5.63%, 11/10/42 <sup>(a)(b)</sup> .....	USD 100	100,264
DBC Mortgage Trust		
5.03%, 11/15/42, (1-mo. CME Term SOFR + 1.35%) <sup>(a)(b)</sup> .....	USD 1,637	1,640,069
5.73%, 11/15/42, (1-mo. CME Term SOFR + 2.05%) <sup>(a)(b)</sup> .....	USD 100	100,125
DBGS, 5.56%, 08/15/34, (1-mo. CME Term SOFR + 1.88%) <sup>(a)(b)</sup> .....		
DC Trust, 5.73%, 04/13/40 <sup>(a)(b)</sup> .....	USD 10	10,132
Deephaven Residential Mortgage Trust		
4.80%, 12/25/70 <sup>(a)(b)</sup> .....	USD 564	563,769
5.09%, 11/25/60 <sup>(a)(b)</sup> .....	USD 140	141,266
5.74%, 07/25/69 <sup>(a)(c)</sup> .....	USD 70	70,418
6.57%, 12/25/70 <sup>(a)(b)</sup> .....	USD 172	172,145
Deutsche Alt-A Securities Mortgage Loan Trust Series, 4.25%, 08/25/47, (1-mo. CME Term SOFR + 0.51%) <sup>(b)</sup> .....		
DGWD Trust, 5.28%, 08/15/35, (1-mo. CME Term SOFR + 1.60%) <sup>(a)(b)</sup> .....	USD 982	963,860
DK Trust		
5.18%, 03/15/34, (1-mo. CME Term SOFR + 1.50%) <sup>(a)(b)</sup> .....	USD 20	20,050
5.27%, 08/15/37, (1-mo. CME Term SOFR + 1.59%) <sup>(a)(b)</sup> .....	USD 544	545,020
6.57%, 08/15/37, (1-mo. CME Term SOFR + 2.89%) <sup>(a)(b)</sup> .....	USD 15	15,047
7.68%, 03/15/34, (1-mo. CME Term SOFR + 4.00%) <sup>(a)(b)</sup> .....	USD 58	58,285
Durst Commercial Mortgage Trust		
5.32%, 08/10/42 <sup>(a)(b)</sup> .....	USD 120	122,594
7.02%, 08/10/42 <sup>(a)(b)</sup> .....	USD 100	102,997
EFMT		
4.77%, 02/25/71 <sup>(a)</sup> .....	USD 805	804,698
4.96%, 02/25/71 <sup>(a)</sup> .....	USD 234	233,763
5.00%, 12/25/70 <sup>(a)</sup> .....	USD 445	447,028
5.03%, 11/25/70 <sup>(a)(b)</sup> .....	USD 97	97,755
5.44%, 07/25/70 <sup>(a)(c)</sup> .....	USD 368	372,771
5.49%, 08/25/70 <sup>(a)(c)</sup> .....	USD 181	183,391
5.63%, 03/25/70 <sup>(a)(c)</sup> .....	USD 162	163,631
5.71%, 11/25/69 <sup>(a)(c)</sup> .....	USD 106	107,172
6.54%, 02/25/71 <sup>(a)</sup> .....	USD 100	99,999
6.59%, 01/25/70 <sup>(a)(b)</sup> .....	USD 350	356,272
Ellington Financial Mortgage Trust, 1.40%, 09/25/66 <sup>(a)(b)</sup> .....		
ELM Trust		
5.99%, 06/10/39 <sup>(a)(b)</sup> .....	USD 11	11,049
5.99%, 06/10/39 <sup>(a)(b)</sup> .....	USD 11	11,062
8.05%, 06/10/39 <sup>(a)(b)</sup> .....	USD 29	29,096
EQT Trust, 5.33%, 07/05/41 <sup>(a)(b)</sup> .....	USD 71	72,499

**Mortgage-Backed Securities (continued)**

Security	Par (000)	Value
Extended Stay America Trust, 4.98%, 10/15/42, (1-mo. CME Term SOFR + 1.30%) <sup>(a)(b)</sup> .....		
Fannie Mae REMICS		
4.75%, 01/25/54, (30-day Avg SOFR + 1.05%) <sup>(b)</sup> .....	USD 154	154,909
4.80%, 08/25/53, (30-day Avg SOFR + 1.10%) <sup>(b)</sup> .....	USD 150	150,905
4.80%, 09/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup> .....	USD 112	112,571
5.05%, 02/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 137	138,780
5.05%, 02/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 389	393,593
5.05%, 03/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 59	59,210
5.10%, 12/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 158	160,025
5.10%, 12/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 94	94,876
5.10%, 08/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 70	70,883
5.15%, 02/25/55, (30-day Avg SOFR + 1.45%) <sup>(b)</sup> .....	USD 172	174,323
5.30%, 05/25/55, (30-day Avg SOFR + 1.60%) <sup>(b)</sup> .....	USD 233	236,015
Fashion Show Mall LLC, 5.27%, 10/10/41 <sup>(a)(b)</sup> .....	USD 19	19,720
Federal Home Loan Mortgage Corp.		
5.00%, 12/25/54, (30-day Avg SOFR + 1.30%) <sup>(b)</sup> .....	USD 3,300	3,333,214
5.05%, 10/25/54, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 100	101,449
5.05%, 02/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 67	67,967
5.05%, 09/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 91	91,856
5.10%, 02/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 80	80,943
5.10%, 11/25/54, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 667	674,803
5.10%, 02/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 630	636,765
5.10%, 02/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 77	78,089
5.10%, 02/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 802	810,648
5.10%, 03/25/55, (30-day Avg SOFR + 1.40%) <sup>(b)</sup> .....	USD 951	960,337
5.20%, 06/25/55, (30-day Avg SOFR + 1.50%) <sup>(b)</sup> .....	USD 106	107,808
5.30%, 02/25/55, (30-day Avg SOFR + 1.60%) <sup>(b)</sup> .....	USD 107	108,988
Federal Home Loan Mortgage Corp. Multiclass Certificates, 4.30%, 11/25/32 <sup>(b)</sup> .....		
Federal Home Loan Mortgage Corp. REMICS		
4.80%, 11/25/54, (30-day Avg SOFR + 1.10%) <sup>(b)</sup> .....	USD 162	162,665
5.05%, 01/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 395	399,429
5.05%, 08/25/55, (30-day Avg SOFR + 1.35%) <sup>(b)</sup> .....	USD 163	165,439

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.20%, 12/25/54, (30-day Avg SOFR + 1.50%) <sup>(b)</sup>	USD 130	\$ 132,160
Federal National Mortgage Association REMICS, 5.00%, 03/25/55, (30-day Avg SOFR + 1.30%) <sup>(b)</sup>	USD 79	79,768
First Horizon Alternative Mortgage Securities Trust		
4.77%, 02/25/36 <sup>(b)</sup>	USD 11	6,373
4.79%, 01/25/37 <sup>(b)</sup>	USD 107	82,647
Fontainebleau Miami Beach Mortgage Trust, 5.13%, 12/15/39, (1-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup>	USD 385	385,962
FREMF Mortgage Trust, 4.23%, 08/25/50 <sup>(a)(b)</sup>	USD 95	93,445
Gaea Mortgage Loan Trust, 6.75%, 02/25/30 <sup>(a)(b)</sup>	USD 137	134,925
GCAT Trust		
0.00%, 06/25/70 <sup>(a)(c)</sup>	USD 90	91,026
2.89%, 12/27/66 <sup>(a)(b)</sup>	USD 151	141,451
3.91%, 02/25/67 <sup>(a)(b)</sup>	USD 180	138,431
4.25%, 05/25/67 <sup>(a)(b)</sup>	USD 286	276,650
GGP Trust, 4.67%, 03/05/43 <sup>(a)</sup>	USD 51	51,000
Government National Mortgage Association		
2.25%, 04/16/65	USD 10	7,644
3.25%, 09/16/63 <sup>(b)</sup>	USD 5	4,283
4.75%, 09/16/54	USD 20	19,787
4.75%, 08/16/56	USD 57	56,395
4.75%, 07/16/66	USD 60	58,643
4.95%, 01/20/55, (30-day Avg SOFR + 1.25%) <sup>(b)</sup>	USD 67	67,118
5.00%, 10/16/56	USD 61	60,987
5.00%, 06/16/58	USD 139	139,118
5.00%, 05/16/65	USD 133	133,284
GS Mortgage Securities Corp. Trust		
5.77%, 03/15/28, (1-mo. CME Term SOFR + 2.09%) <sup>(a)(b)</sup>	USD 100	100,500
6.33%, 11/25/41, (1-mo. CME Term SOFR + 2.65%) <sup>(a)(b)</sup>	USD 681	682,708
7.43%, 09/10/38 <sup>(a)(b)</sup>	USD 10	10,036
7.72%, 08/10/41 <sup>(a)(b)</sup>	USD 43	42,892
GS Mortgage-Backed Securities Trust		
4.87%, 03/25/66 <sup>(a)(b)</sup>	USD 283	282,687
6.63%, 03/25/66 <sup>(a)(b)</sup>	USD 279	279,408
7.61%, 03/25/66 <sup>(a)(b)</sup>	USD 531	529,949
GSMPS Mortgage Loan Trust, 4.19%, 06/25/34, (1-mo. CME Term SOFR + 0.51%) <sup>(a)(b)</sup>	USD 281	254,211
GWT Trust, 5.37%, 05/15/41, (1-mo. CME Term SOFR + 1.69%) <sup>(a)(b)</sup>	USD 61	61,248
HarborView Mortgage Loan Trust, 4.43%, 03/19/35, (1-mo. CME Term SOFR + 0.75%) <sup>(b)</sup>	USD 15	7,170
Harvest Commercial Capital Loan Trust, 6.16%, 10/25/56	USD 419	428,165
HIH Trust		
5.52%, 10/15/41, (1-mo. CME Term SOFR + 1.84%) <sup>(a)(b)</sup>	USD 10	9,777
6.52%, 10/15/41, (1-mo. CME Term SOFR + 2.84%) <sup>(a)(b)</sup>	USD 98	97,835
7.32%, 10/15/41, (1-mo. CME Term SOFR + 3.64%) <sup>(a)(b)</sup>	USD 10	9,796

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
HILT Commercial Mortgage Trust, 5.22%, 05/15/37, (1-mo. CME Term SOFR + 1.54%) <sup>(a)(b)</sup>	USD 100	\$ 100,187
HLTN Commercial Mortgage Trust, 5.32%, 06/15/41, (1-mo. CME Term SOFR + 1.64%) <sup>(a)(b)</sup>	USD 263	263,493
HOMES Trust		
5.03%, 09/25/70 <sup>(a)(b)</sup>	USD 111	111,980
5.43%, 02/25/70 <sup>(a)(c)</sup>	USD 86	86,959
6.39%, 01/25/60 <sup>(a)(b)</sup>	USD 200	202,859
6.52%, 01/25/70 <sup>(a)(b)</sup>	USD 100	101,665
HONO Mortgage Trust, 4.95%, 10/15/36, (1-mo. CME Term SOFR + 1.26%) <sup>(a)(b)</sup>	USD 127	125,861
HTL Commercial Mortgage Trust, 8.20%, 05/10/39 <sup>(a)(b)</sup>	USD 100	102,296
Hudson Yards Mortgage Trust, 2.84%, 08/10/38 <sup>(a)</sup>	USD 175	173,426
ILPT Commercial Mortgage Trust, 5.29%, 07/13/42 <sup>(a)(b)</sup>	USD 224	229,060
Impac Secured Assets Trust, 4.13%, 11/25/36, (1-mo. CME Term SOFR + 0.45%) <sup>(b)</sup>	USD 25	22,896
IndyMac INDX Mortgage Loan Trust, 4.67%, 01/25/36 <sup>(b)</sup>	USD 128	127,231
INT Commercial Mortgage Trust, 5.04%, 11/05/37 <sup>(a)(b)</sup>	USD 100	101,058
INV Mortgage Trust, 5.42%, 11/15/41, (1-mo. CME Term SOFR + 1.74%) <sup>(a)(b)</sup>	USD 168	166,635
J.P. Morgan Chase Commercial Mortgage Securities Trust, 5.80%, 10/05/39 <sup>(a)(b)</sup>	USD 130	132,458
JP Morgan Alternative Loan Trust, 4.89%, 03/25/36 <sup>(b)</sup>	USD 204	151,870
JP Morgan Chase Commercial Mortgage Securities Trust		
2.85%, 09/06/38 <sup>(a)(b)</sup>	USD 130	128,805
5.17%, 11/09/39 <sup>(a)(b)</sup>	USD 720	726,251
5.37%, 03/15/40, (1-mo. CME Term SOFR + 1.69%) <sup>(a)(b)</sup>	USD 24	23,941
6.48%, 11/09/39 <sup>(a)(b)</sup>	USD 10	10,022
7.25%, 11/09/39 <sup>(a)(b)</sup>	USD 39	39,049
8.22%, 11/09/39 <sup>(a)(b)</sup>	USD 34	34,001
JP Morgan Mortgage Trust		
4.88%, 05/25/65 <sup>(a)(b)</sup>	USD 340	341,568
4.93%, 06/25/66 <sup>(a)</sup>	USD 899	898,974
5.02%, 05/25/65 <sup>(a)</sup>	USD 267	267,714
6.41%, 08/25/55 <sup>(a)(b)</sup>	USD 253	257,038
7.25%, 12/25/55 <sup>(a)(b)</sup>	USD 83	84,875
JP Morgan Resecuritization Trust, 0.00% 05/27/36 <sup>(a)(b)</sup>	USD 297	49,889
JW Commercial Mortgage Trust		
5.30%, 06/15/39, (1-mo. CME Term SOFR + 1.62%) <sup>(a)(b)</sup>	USD 113	113,282
6.87%, 06/15/39, (1-mo. CME Term SOFR + 3.19%) <sup>(a)(b)</sup>	USD 110	110,275
JW Trust, 5.27%, 11/15/39, (1-mo. CME Term SOFR + 1.59%) <sup>(a)(b)</sup>	USD 200	200,500
KSL Commercial Mortgage Trust		
5.22%, 12/15/39, (1-mo. CME Term SOFR + 1.54%) <sup>(a)(b)</sup>	USD 316	315,545
5.64%, 06/15/42	USD 14	14,068
8.45%, 06/05/42	USD 160	160,538

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
LBA Trust		
5.12%, 10/15/41, (1-mo. CME Term SOFR + 1.44%) <sup>(a)(b)</sup> .....	USD 14	\$ 14,222
6.32%, 10/15/41, (1-mo. CME Term SOFR + 2.64%) <sup>(a)(b)</sup> .....	USD 16	16,375
LEX Mortgage Trust, 4.87%, 10/13/33 <sup>(a)(b)</sup> .....	USD 289	290,805
LQR Trust		
5.28%, 01/15/43, (1-mo. CME Term SOFR + 1.60%) <sup>(b)</sup> .....	USD 29	28,987
7.63%, 01/15/43, (1-mo. CME Term SOFR + 3.95%) <sup>(b)</sup> .....	USD 88	87,999
MAC Trust, 5.38%, 10/15/40, (1-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup> .....	USD 785	787,932
MAD Commercial Mortgage Trust, 4.91%, 10/15/42 <sup>(a)(b)</sup> .....	USD 100	100,604
MAIN Trust		
5.37%, 01/15/41, (1-mo. CME Term SOFR + 1.70%) <sup>(a)(b)</sup> .....	USD 500	500,000
5.67%, 01/15/41, (1-mo. CME Term SOFR + 2.00%) <sup>(a)(b)</sup> .....	USD 500	500,000
6.12%, 01/15/41, (1-mo. CME Term SOFR + 2.45%) <sup>(a)(b)</sup> .....	USD 110	110,000
6.82%, 01/15/41, (1-mo. CME Term SOFR + 3.15%) <sup>(a)(b)</sup> .....	USD 250	250,000
8.00%, 01/15/41, (1-mo. CME Term SOFR + 4.25%) <sup>(a)(b)</sup> .....	USD 250	250,000
8.92%, 01/15/41, (1-mo. CME Term SOFR + 5.25%) <sup>(a)(b)</sup> .....	USD 250	250,000
MASTR Reperforming Loan Trust, 7.00%, 08/25/34 <sup>(a)</sup> .....	USD 226	153,965
MCR Mortgage Trust		
0.92%, 06/12/39 <sup>(a)</sup> .....	USD 71	530
5.92%, 06/12/39 <sup>(a)</sup> .....	USD 25	25,309
6.79%, 02/15/37, (1-mo. CME Term SOFR + 3.11%) <sup>(a)(b)</sup> .....	USD 81	80,594
7.40%, 06/12/39 <sup>(a)</sup> .....	USD 30	30,338
8.73%, 06/12/39 <sup>(a)</sup> .....	USD 16	16,205
MFA Trust		
5.26%, 08/25/70 <sup>(a)(c)</sup> .....	USD 158	159,263
7.09%, 02/25/29 <sup>(a)(c)</sup> .....	USD 120	120,316
Morgan Stanley Capital I Trust		
3.90%, 09/24/57 <sup>(a)(b)</sup> .....	USD 83	81,878
4.06%, 12/15/50 <sup>(b)</sup> .....	USD 281	273,780
5.23%, 11/15/34, (1-mo. CME Term SOFR + 1.55%) <sup>(a)(b)</sup> .....	USD 100	98,500
5.24%, 12/15/38, (1-mo. CME Term SOFR + 1.56%) <sup>(a)(b)</sup> .....	USD 10	9,550
Morgan Stanley Resecuritization Trust, 3.97%, 04/26/47, (1-mo. CME Term SOFR + 0.37%) <sup>(a)(b)</sup> .....		
USD 100	77,087	
Morgan Stanley Residential Mortgage Loan Trust		
4.93%, 01/25/71 <sup>(a)</sup> .....	USD 757	756,978
5.44%, 07/25/70 <sup>(a)(b)</sup> .....	USD 491	496,062
5.74%, 11/25/69 <sup>(a)(b)</sup> .....	USD 82	82,553
6.50%, 11/25/69 <sup>(a)(b)</sup> .....	USD 100	101,529
7.11%, 07/25/70 <sup>(a)(b)</sup> .....	USD 200	203,355
MTN Commercial Mortgage Trust, 5.09%, 03/15/39, (1-mo. CME Term SOFR + 1.40%) <sup>(a)(b)</sup> .....		
USD 100	100,000	

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
NCMF Trust		
4.88%, 06/10/33 <sup>(a)(b)</sup> .....	USD 70	\$ 70,373
7.53%, 06/10/33 <sup>(a)(b)</sup> .....	USD 236	239,774
8.44%, 06/10/33 <sup>(a)(b)</sup> .....	USD 125	127,078
New Residential Mortgage Loan Trust		
4.82%, 11/25/65 <sup>(a)(b)</sup> .....	USD 275	274,687
5.01%, 10/26/65 <sup>(a)(b)</sup> .....	USD 995	998,210
5.11%, 08/25/65 <sup>(a)(b)</sup> .....	USD 94	94,523
5.35%, 07/25/65 <sup>(a)(b)</sup> .....	USD 90	91,286
5.64%, 01/25/65 <sup>(a)(c)</sup> .....	USD 125	127,043
7.02%, 07/25/65 <sup>(a)(b)</sup> .....	USD 105	104,205
7.03%, 05/25/65 <sup>(a)(b)</sup> .....	USD 107	109,126
NRTH Commercial Mortgage Trust, 5.07%, 10/15/40, (1-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup> .....		
USD 900	902,812	
NRZT, 5.09%, 10/25/65 <sup>(a)(b)</sup> .....	USD 127	127,770
NYC Commercial Mortgage Trust		
4.67%, 11/05/38 <sup>(a)(b)</sup> .....	USD 100	100,489
4.89%, 02/15/42, (1-mo. CME Term SOFR + 1.21%) <sup>(a)(b)</sup> .....	USD 160	160,100
5.42%, 10/15/40, (1-mo. CME Term SOFR + 1.74%) <sup>(a)(b)</sup> .....	USD 1,353	1,363,499
7.39%, 07/13/42 <sup>(a)(b)</sup> .....	USD 53	54,358
NYC Trust, 4.79%, 01/10/36 <sup>(a)(b)</sup> .....	USD 280	281,015
NYCT Trust 2024-3ELV, 6.52%, 08/15/29, (1-mo. CME Term SOFR + 2.84%) <sup>(a)(b)</sup> .....	USD 110	110,137
NYMT Loan Trust		
4.77%, 02/25/61 <sup>(a)(b)</sup> .....	USD 421	420,996
4.95%, 02/25/61 <sup>(a)</sup> .....	USD 166	165,995
5.38%, 06/25/69 <sup>(a)(b)</sup> .....	USD 83	83,543
6.47%, 02/25/61 <sup>(a)(b)</sup> .....	USD 200	199,998
OBX Trust, 5.65%, 12/01/64 <sup>(a)(c)</sup> .....	USD 80	81,108
One New York Plaza Trust, 4.75%, 01/15/36, (1-mo. CME Term SOFR + 1.06%) <sup>(a)(b)</sup> .....		
USD 40	38,800	
PGA Trust, 5.57%, 06/15/39, (1-mo. CME Term SOFR + 1.89%) <sup>(a)(b)</sup> .....	USD 107	107,033
PRKCM Trust, 4.10%, 04/25/57 <sup>(a)(b)</sup> .....	USD 102	101,745
PRM5 Trust, 5.81%, 03/10/33 <sup>(a)(b)</sup> .....	USD 69	69,202
PRPM Trust		
4.99%, 12/25/70 <sup>(a)(b)</sup> .....	USD 811	813,031
5.18%, 10/25/70 <sup>(a)</sup> .....	USD 103	103,781
5.21%, 01/25/56 <sup>(a)</sup> .....	USD 750	751,805
5.50%, 01/25/56 <sup>(a)</sup> .....	USD 709	680,263
5.80%, 11/25/69 <sup>(a)(c)</sup> .....	USD 167	168,453
6.65%, 11/25/69 <sup>(a)(b)</sup> .....	USD 172	175,041
Rain City Mortgage Trust, 6.53%, 09/25/29 <sup>(a)(b)</sup> .....	USD 100	101,310
RALI Series Trust, 4.15%, 12/25/36, (1-mo. CME Term SOFR + 0.47%) <sup>(b)</sup> .....		
USD 174	156,545	
Residential Mortgage Loan Trust, 6.04%, 05/25/59 <sup>(a)(b)</sup> .....		
USD 100	99,386	
RFMSI Series Trust, 5.73%, 10/25/37 <sup>(b)</sup> .....	USD 53	31,954
RFMSI Trust, 5.43%, 11/25/36 <sup>(b)</sup> .....	USD 7	5,581
SAIF Securitization Trust, 5.97%, 07/25/54 <sup>(a)(c)</sup> .....	USD 60	60,117
Saluda Grade Alternative Mortgage Trust		
7.50%, 02/25/30 <sup>(a)(c)</sup> .....	USD 126	126,027
7.76%, 04/25/30 <sup>(a)(c)</sup> .....	USD 100	100,624
Santander Mortgage Asset Receivable Trust		
4.95%, 11/25/65 <sup>(a)(b)</sup> .....	USD 150	150,392
5.14%, 11/25/65 <sup>(a)(b)</sup> .....	USD 96	96,990
7.23%, 05/25/65 <sup>(a)(b)</sup> .....	USD 210	212,479

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
SCG Commercial Mortgage Trust, 4.93%, 08/15/42, (1-mo. CME Term SOFR +1.25%) <sup>(a)(b)</sup> .....	USD 120	\$ 120,300
SCG Mortgage Trust, 5.42%, 04/15/41, (1-mo. CME Term SOFR +1.74%) <sup>(a)(b)</sup> .....	USD 242	242,000
SDAL Trust, 6.12%, 04/15/42, (1-mo. CME Term SOFR +2.44%) <sup>(a)(b)</sup> .....	USD 100	100,571
SELF Commercial Mortgage Trust 5.22%, 11/15/34, (1-mo. CME Term SOFR +1.54%) <sup>(a)(b)</sup> .....	USD 13	12,563
7.87%, 11/15/34, (1-mo. CME Term SOFR +4.19%) <sup>(a)(b)</sup> .....	USD 70	70,175
SG Residential Mortgage Trust 5.10%, 12/25/65 <sup>(a)(b)</sup> .....	USD 1,588	1,595,385
5.23%, 12/25/65 <sup>(a)</sup> .....	USD 850	856,232
Shops at Crystals Trust, 3.73%, 07/05/36 <sup>(a)(b)</sup> ..	USD 206	205,110
SHR Trust, 5.63%, 10/15/41, (1-mo. CME Term SOFR +1.95%) <sup>(a)(b)</sup> .....	USD 100	100,437
SLG Commercial Mortgage Trust, 4.93%, 02/15/39 <sup>(a)(b)</sup> .....	USD 284	285,037
SLG Office Trust, 2.59%, 07/15/41 <sup>(a)</sup> .....	USD 425	381,186
Spruce Hill Mortgage Loan Trust, 5.00%, 06/25/55 <sup>(a)(b)</sup> .....	USD 77	76,042
SV Vanir Logistics Finance Sarl, 0.00% 07/23/37, (3-mo. EURIBOR + 1.90%) <sup>(b)(d)</sup> ..	EUR 100	118,594
Toorak Mortgage Trust, 6.33%, 10/25/31 <sup>(a)(c)</sup> ..	USD 100	100,742
TRK Trust, 4.10%, 11/25/56 <sup>(a)(b)</sup> .....	USD 137	115,151
UBS Commercial Mortgage Trust, Series 2018-C15, Class B, 4.92%, 12/15/51 <sup>(b)</sup> .....	USD 71	69,156
University Trust, 5.33%, 11/15/42, (1-mo. CME Term SOFR + 1.65%) <sup>(a)(b)</sup> .....	USD 393	393,489
VCC Trust, 8.16%, 05/25/55 <sup>(a)(c)</sup> .....	USD 73	72,672
VEGAS 6.22%, 07/10/36 <sup>(a)(b)</sup> .....	USD 71	71,841
6.22%, 07/10/36 <sup>(a)(b)</sup> .....	USD 40	40,905
Velocity Commercial Capital Loan Trust 2.61%, 02/25/50 <sup>(a)(b)</sup> .....	USD 123	114,436
5.67%, 04/25/55 <sup>(a)(b)</sup> .....	USD 321	324,680
5.74%, 04/25/52 <sup>(a)(b)</sup> .....	USD 632	576,676
5.87%, 06/25/55 <sup>(a)(b)</sup> .....	USD 250	253,147
6.55%, 01/25/54 <sup>(a)(b)</sup> .....	USD 60	61,709
6.70%, 12/25/55 <sup>(a)(b)</sup> .....	USD 99	99,231
9.67%, 12/25/54 <sup>(a)(b)</sup> .....	USD 99	100,615
Verus Securitization Trust 2.82%, 11/25/66 <sup>(a)(b)</sup> .....	USD 73	68,612
4.83%, 10/25/67 <sup>(a)(b)</sup> .....	USD 252	252,438
4.94%, 10/25/67 <sup>(a)</sup> .....	USD 761	760,978
5.02%, 01/25/71 <sup>(a)</sup> .....	USD 100	100,391
5.11%, 12/25/70 <sup>(a)</sup> .....	USD 1,012	1,019,064
5.42%, 07/25/70 <sup>(a)(c)</sup> .....	USD 592	598,533
5.43%, 06/25/70 <sup>(a)(c)</sup> .....	USD 100	101,486
6.40%, 05/25/65 <sup>(a)(b)</sup> .....	USD 100	99,901
6.50%, 09/25/69 <sup>(a)(b)</sup> .....	USD 100	100,931
6.56%, 12/25/70 <sup>(a)(b)</sup> .....	USD 129	129,496
7.06%, 06/25/70 <sup>(a)(b)</sup> .....	USD 100	101,631
7.71%, 03/25/68 <sup>(a)(b)</sup> .....	USD 200	200,192
8.07%, 12/25/68 <sup>(a)(b)</sup> .....	USD 100	101,505
Visio Trust, 6.00%, 08/25/57 <sup>(a)(b)</sup> .....	USD 100	99,586
Vista Point Securitization Trust, 5.16%, 04/25/65 <sup>(a)(b)</sup> .....	USD 100	97,314

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
WaMu Mortgage Pass-Through Certificates Series Trust, 4.47%, 06/25/47, (12-mo. MTA + 0.80%) <sup>(b)</sup> .....	USD 102	\$ 86,535
Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust 4.13%, 12/25/36, (1-mo. CME Term SOFR +0.45%) <sup>(b)</sup> .....	USD 207	173,804
4.39%, 12/25/46, (12-mo. MTA + 0.72%) <sup>(b)</sup> ..	USD 117	97,042
WCORE Commercial Mortgage Trust, 5.17%, 11/15/41, (1-mo. CME Term SOFR + 1.49%) <sup>(a)(b)</sup> .....	USD 800	801,250
Wells Fargo Commercial Mortgage Trust 0.09%, 07/15/43 <sup>(a)(b)</sup> .....	USD 153	1,274
3.75%, 03/15/59 .....	USD 150	149,696
6.22%, 07/15/43 <sup>(a)</sup> .....	USD 219	225,092
6.43%, 07/15/43 <sup>(a)</sup> .....	USD 12	12,084
7.08%, 07/15/43 <sup>(a)</sup> .....	USD 17	17,088
WEST Trust, 5.28%, 04/10/35 <sup>(a)(b)</sup> .....	USD 108	109,614
WHARF Commercial Mortgage Trust, 7.98%, 07/15/40 <sup>(a)(b)</sup> .....	USD 100	101,881
		<u>84,551,118</u>
<b>Total Collateralized Mortgage Obligations — 15.9%</b> <b>(Cost: \$84,772,053)</b> .....		<u>85,273,802</u>
<b>Convertible Bonds</b>		
<b>Health Care - Services — 0.1%</b>		
Clariane SE, 0.88%, 03/06/27 <sup>(d)</sup> .....	EUR 157	176,184
<b>Media — 0.0%</b>		
AMC Networks, Inc., 4.25%, 02/15/29 .....	USD 9	8,325
<b>Oil &amp; Gas Services — 0.0%</b>		
Solaris Energy Infrastructure, Inc., 0.25%, 10/01/31 .....	USD 87	107,053
<b>Total Convertible Bonds — 0.1%</b> <b>(Cost: \$292,505)</b> .....		<u>291,562</u>
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.1%</b>		
Neptune Bidco U.S., Inc., 10.38%, 05/15/31 <sup>(a)</sup> ..	USD 100	105,729
Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 01/15/29 <sup>(a)</sup> .....	USD 25	24,402
Summer BC Holdco B Sarl, 6.31%, 02/15/30, (3-mo. EURIBOR + 4.25%) <sup>(b)(d)</sup> .....	EUR 100	111,347
WPP Finance 2013, 3.63%, 06/09/31 <sup>(d)</sup> .....	EUR 390	457,442
		<u>698,920</u>
<b>Aerospace &amp; Defense — 0.4%</b>		
Boeing Co.(The) 2.25%, 06/15/26 .....	USD 178	176,753
3.75%, 02/01/50 .....	USD 176	128,895
5.81%, 05/01/50 .....	USD 177	174,815
7.01%, 05/01/64 .....	USD 146	166,712
Bombardier, Inc., 7.25%, 07/01/31 <sup>(a)</sup> .....	USD 16	16,987
Czechoslovak Group A/S, 5.25%, 01/10/31 <sup>(d)</sup> ..	EUR 100	123,721
Embraer Netherlands Finance BV, 5.98%, 02/11/35 .....	USD 15	15,881
L3Harris Technologies, Inc., 4.85%, 04/27/35 ..	USD 20	19,946

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
Lockheed Martin Corp.		
3.80%, 03/01/45 .....	USD 100	\$ 80,555
4.45%, 05/15/28 .....	USD 237	240,032
Northrop Grumman Corp.		
4.03%, 10/15/47 .....	USD 35	28,288
4.60%, 02/01/29 .....	USD 195	198,229
RTX Corp.		
1.90%, 09/01/31 .....	USD 103	90,712
3.13%, 05/04/27 .....	USD 105	104,003
3.13%, 07/01/50 .....	USD 100	67,518
4.50%, 06/01/42 .....	USD 100	90,554
Spirit AeroSystems, Inc., 4.60%, 06/15/28 .....	USD 100	100,647
TransDigm, Inc.		
4.63%, 01/15/29 .....	USD 23	22,861
6.63%, 03/01/32 <sup>(a)</sup> .....	USD 25	25,849
6.75%, 08/15/28 <sup>(a)</sup> .....	USD 150	152,524
		<u>2,025,482</u>
<b>Agriculture — 0.3%</b>		
Altria Group, Inc.		
3.40%, 02/04/41 .....	USD 254	195,680
4.25%, 08/09/42 .....	USD 19	15,879
5.25%, 08/06/35 .....	USD 75	75,696
6.20%, 02/14/59 .....	USD 13	12,974
BAT Capital Corp.		
4.54%, 08/15/47 .....	USD 252	209,290
4.63%, 03/22/33 .....	USD 120	118,901
4.76%, 09/06/49 .....	USD 196	165,881
5.65%, 03/16/52 .....	USD 144	136,387
6.25%, 08/15/55 .....	USD 100	103,021
7.08%, 08/02/43 .....	USD 127	142,571
7.08%, 08/02/53 .....	USD 69	78,062
Philip Morris International, Inc.		
5.50%, 09/07/30 .....	USD 100	104,983
5.63%, 09/07/33 .....	USD 192	203,157
Reynolds American, Inc.		
5.85%, 08/15/45 .....	USD 39	38,396
7.00%, 08/04/41 .....	USD 10	10,818
		<u>1,611,696</u>
<b>Airlines — 0.1%</b>		
Air France-KLM, Series , 5.75%, (5-year EURIBOR ICE Swap + 3.58%) <sup>(b)(d)(f)</sup> .....	EUR 100	121,478
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)</sup> .....	USD 8	8,091
American Airlines 2025-1 Class B Pass Through Trust, Series B, 5.65%, 05/11/36 .....	USD 9	9,053
American Airlines, Inc., 7.25%, 02/15/28 <sup>(a)</sup> .....	USD 100	101,807
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 <sup>(a)</sup> .....	USD 23	23,239
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.86%) <sup>(b)(d)</sup> ..	EUR 100	122,309
JetBlue Airways Corp., 9.88%, 09/20/31 <sup>(a)</sup> .....	USD 100	100,437
United Airlines, Inc., 4.63%, 04/15/29 <sup>(a)</sup> .....	USD 22	21,980
		<u>508,394</u>
<b>Apparel — 0.1%</b>		
Beach Acquisition Bidco LLC, 5.25%, 07/15/32 <sup>(d)</sup> .....	EUR 100	121,368
VF Corp., 0.63%, 02/25/32 .....	EUR 200	189,432
		<u>310,800</u>
<b>Auto Manufacturers — 0.6%</b>		
American Honda Finance Corp., 4.55%, 03/03/28 .....	USD 136	137,510

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Ford Motor Co., 4.75%, 01/15/43 .....	USD 247	\$ 198,126
Ford Motor Credit Co. LLC		
4.97%, 04/06/29 .....	USD 250	251,339
5.92%, 03/20/28 .....	USD 402	412,119
General Motors Co.		
5.95%, 04/01/49 .....	USD 216	210,419
6.25%, 10/02/43 .....	USD 100	102,014
General Motors Financial Co., Inc.		
2.40%, 04/10/28 .....	USD 133	128,338
2.70%, 06/10/31 .....	USD 100	90,945
5.80%, 01/07/29 .....	USD 100	104,273
5.90%, 01/07/35 .....	USD 25	26,035
5.95%, 04/04/34 .....	USD 43	45,127
6.40%, 01/09/33 .....	USD 100	107,815
Nissan Motor Acceptance Co. LLC		
5.63%, 09/29/28 <sup>(a)</sup> .....	USD 31	31,106
7.05%, 09/15/28 <sup>(a)</sup> .....	USD 100	103,688
Nissan Motor Co. Ltd., 6.38%, 07/17/33 <sup>(d)</sup> .....	EUR 300	368,080
PACCAR Financial Corp., Series R, 4.00%, 11/07/28 .....	USD 300	301,676
RCI Banque SA, 6.13%, , (5-year EURIBOR ICE Swap + 3.83%) <sup>(b)(d)(f)</sup> .....	EUR 200	243,092
Toyota Motor Credit Corp.		
1.65%, 01/10/31 .....	USD 10	8,856
Series B, 5.00%, 03/19/27 .....	USD 224	227,118
Volkswagen International Finance NV		
4.38%, (9-year EUR Swap + 3.36%) <sup>(b)(d)(f)</sup> ..	EUR 100	118,056
Series , 5.99%, (8-year EURIBOR ICE Swap + 3.12%) <sup>(b)(d)(f)</sup> .....	EUR 100	<u>125,499</u>
		3,341,231
<b>Auto Parts &amp; Equipment — 0.2%</b>		
Adient Global Holdings Ltd., 7.50%, 02/15/33 <sup>(a)</sup> .....	USD 50	51,917
American Axle & Manufacturing, Inc.		
5.00%, 10/01/29 .....	USD 26	25,367
7.75%, 10/15/33 <sup>(a)</sup> .....	USD 100	102,873
Clarios Global LP/Clarios U.S. Finance Co.		
4.75%, 06/15/31 <sup>(d)</sup> .....	EUR 100	120,431
6.75%, 02/15/30 <sup>(a)</sup> .....	USD 50	52,306
6.75%, 09/15/32 <sup>(a)</sup> .....	USD 100	103,503
Goodyear Tire & Rubber Co. (The), 5.00%, 07/15/29 .....	USD 12	11,752
IHO Verwaltungen GmbH, 8.00%, 11/15/32, (8 % Cash) <sup>(a)(g)</sup> .....	USD 200	213,144
Mahle GmbH, 6.50%, 05/02/31 <sup>(d)</sup> .....	EUR 100	123,616
Tenneco, Inc., 8.00%, 11/17/28 <sup>(a)</sup> .....	USD 25	25,149
ZF Europe Finance BV		
6.13%, 03/13/29 <sup>(d)</sup> .....	EUR 100	123,676
7.00%, 06/12/30 <sup>(d)</sup> .....	EUR 200	<u>252,696</u>
		1,206,430
<b>Banks — 3.9%</b>		
AIB Group PLC, 6.00%, (5-year EURIBOR ICE Swap + 3.70%) <sup>(b)(d)(f)</sup> .....	EUR 200	245,435
Banco Santander SA, 4.25%, 04/11/27 .....	USD 400	400,822
Bank of America Corp.		
2.48%, 09/21/36, (5-year CMT + 1.20%) <sup>(b)</sup> ..	USD 100	87,762
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.25%) <sup>(b)</sup> .....	USD 100	93,224
2.57%, 10/20/32, (1-day SOFR + 1.21%) <sup>(b)</sup> ..	USD 136	122,703
2.83%, 10/24/51, (1-day SOFR + 1.88%) <sup>(b)</sup> ..	USD 61	38,694

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.88%, 10/22/30, (3-mo. CME Term SOFR + 1.45%) <sup>(b)</sup> .....	USD 106	\$ 101,079
2.97%, 02/04/33, (1-day SOFR + 1.33%) <sup>(b)</sup> ..	USD 339	310,038
3.31%, 04/22/42, (1-day SOFR + 1.58%) <sup>(b)</sup> ..	USD 342	267,720
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.30%) <sup>(b)</sup> .....	USD 103	101,878
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.63%) <sup>(b)</sup> .....	USD 192	190,842
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.41%) <sup>(b)</sup> .....	USD 254	202,927
4.38%, 04/27/28, (1-day SOFR + 1.58%) <sup>(b)</sup> ..	USD 100	100,458
4.57%, 04/27/33, (1-day SOFR + 1.83%) <sup>(b)</sup> ..	USD 164	163,242
4.88%, 04/01/44 .....	USD 66	62,502
5.46%, 05/09/36, (1-day SOFR + 1.64%) <sup>(b)(h)</sup> .....	USD 76	78,620
5.47%, 01/23/35, (1-day SOFR + 1.65%) <sup>(b)</sup> ..	USD 100	103,688
5.74%, 02/12/36, (1-day SOFR + 1.70%) <sup>(b)</sup> ..	USD 200	206,793
Bank of New York Mellon Corp.(The)		
3.99%, 06/13/28, (1-day SOFR + 1.15%) <sup>(b)</sup> ..	USD 112	112,122
5.06%, 07/22/32, (1-day SOFR + 1.23%) <sup>(b)</sup> ..	USD 100	103,400
Bank of Nova Scotia (The), 4.81%, 02/02/34, (1-day SOFR + 1.04%) <sup>(b)</sup> .....	USD 147	147,158
Barclays PLC		
2.67%, 03/10/32, (1-year CMT + 1.20%) <sup>(b)</sup> ..	USD 574	522,719
5.75%, 08/09/33, (1-year CMT + 3.00%) <sup>(b)</sup> ..	USD 239	250,646
BNP Paribas SA		
3.74%, 04/20/34, (3-mo. EURIBOR + 1.05%) <sup>(b)(d)</sup> .....	EUR 500	595,912
4.92%, 01/15/34, (1-day SOFR + 1.29%) <sup>(a)(b)</sup> .....	USD 250	248,737
Citigroup, Inc.		
0.00%, 12/11/30 <sup>(b)(e)</sup> .....	USD 375	373,909
2.67%, 01/29/31, (1-day SOFR + 1.15%) <sup>(b)</sup> ..	USD 11	10,305
2.98%, 11/05/30, (1-day SOFR + 1.42%) <sup>(b)</sup> ..	USD 206	196,330
3.06%, 01/25/33, (1-day SOFR + 1.35%) <sup>(b)</sup> ..	USD 392	358,931
4.11%, 04/29/36, (3-mo. EURIBOR + 1.58%) <sup>(b)</sup> .....	EUR 200	242,679
4.54%, 09/19/30, (1-day SOFR + 1.34%) <sup>(b)</sup> ..	USD 56	56,463
4.64%, 05/07/28, (1-day SOFR + 1.14%) <sup>(b)</sup> ..	USD 50	50,384
4.79%, 03/04/29, (1-day SOFR + 0.87%) <sup>(b)</sup> ..	USD 54	54,781
4.95%, 05/07/31, (1-day SOFR + 1.46%) <sup>(b)</sup> ..	USD 25	25,512
5.17%, 09/11/36, (1-day SOFR + 1.49%) <sup>(b)</sup> ..	USD 16	16,068
8.13%, 07/15/39 .....	USD 500	635,807
Citizens Financial Group, Inc., 5.30%, 01/29/36, (5-year CMT + 1.45%) <sup>(b)</sup> .....	USD 23	23,109
Deutsche Bank AG, Series , 7.13%, , (5-year EURIBOR ICE Swap + 4.60%) <sup>(b)(d)(f)</sup> .....	EUR 200	253,492
Deutsche Bank AG/New York NY		
3.04%, 05/28/32, (1-day SOFR + 1.72%) <sup>(b)</sup> ..	USD 150	137,671
5.37%, 01/10/29, (1-day SOFR + 1.21%) <sup>(b)</sup> ..	USD 150	153,179
Fifth Third Bancorp, 5.14%, 01/29/37, (1-day SOFR + 1.24%) <sup>(b)</sup> .....	USD 52	51,643
First Citizens BancShares, Inc./NC, 6.25%, 03/12/40, (5-year CMT + 1.97%) <sup>(b)</sup> .....	USD 49	49,842
Freedom Mortgage Corp., 12.25%, 10/01/30 <sup>(a)</sup> ..	USD 10	11,024
Goldman Sachs Group, Inc.(The)		
1.54%, 09/10/27, (1-day SOFR + 0.82%) <sup>(b)</sup> ..	USD 30	29,554
1.99%, 01/27/32, (1-day SOFR + 1.09%) <sup>(b)</sup> ..	USD 372	330,175
2.62%, 04/22/32, (1-day SOFR + 1.28%) <sup>(b)</sup> ..	USD 45	40,984
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.56%) <sup>(b)</sup> .....	USD 262	262,621

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.48%, 08/23/28, (1-day SOFR + 1.73%) <sup>(b)</sup> ..	USD 327	\$ 329,041
4.52%, 01/21/32, (1-day SOFR + 0.96%) <sup>(b)</sup> ..	USD 512	511,807
4.94%, 04/23/28, (1-day SOFR + 1.32%) <sup>(b)</sup> ..	USD 419	423,522
5.05%, 07/23/30, (1-day SOFR + 1.21%) <sup>(b)</sup> ..	USD 117	119,827
5.07%, 01/21/37, (1-day SOFR + 1.19%) <sup>(b)</sup> ..	USD 170	169,271
5.33%, 07/23/35, (1-day SOFR + 1.55%) <sup>(b)</sup> ..	USD 88	89,920
HSBC Holdings PLC		
2.21%, 08/17/29, (1-day SOFR + 1.29%) <sup>(b)</sup> ..	USD 470	447,843
6.50%, 09/15/37 .....	USD 468	513,155
JPMorgan Chase & Co.		
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.11%) <sup>(b)</sup> .....	USD 93	82,711
2.07%, 06/01/29, (1-day SOFR + 1.02%) <sup>(b)</sup> ..	USD 463	442,765
4.51%, 10/22/28, (1-day SOFR + 0.86%) <sup>(b)</sup> ..	USD 625	630,778
5.00%, 07/22/30, (1-day SOFR + 1.13%) <sup>(b)</sup> ..	USD 566	580,952
5.14%, 01/24/31, (1-day SOFR + 1.01%) <sup>(b)</sup> ..	USD 718	740,827
5.29%, 07/22/35, (1-day SOFR + 1.46%) <sup>(b)</sup> ..	USD 353	362,367
KeyBank N.A., 5.00%, 01/26/33 .....	USD 250	251,485
KeyCorp, 5.31%, 01/28/37, (1-day SOFR + 1.36%) <sup>(b)</sup> .....	USD 38	38,043
Lloyds Banking Group PLC, 5.09%, 11/26/28, (1-year CMT + 0.85%) <sup>(b)</sup> .....	USD 223	227,044
Mitsubishi UFJ Financial Group, Inc.		
4.08%, 04/19/28, (1-year CMT + 1.30%) <sup>(b)</sup> ..	USD 216	216,233
5.47%, 09/13/33, (1-year CMT + 2.13%) <sup>(b)</sup> ..	USD 200	208,915
Morgan Stanley		
2.94%, 01/21/33, (1-day SOFR + 1.29%) <sup>(b)</sup> ..	USD 106	96,615
3.75%, 11/07/36, (3-mo. EURIBOR + 1.12%) <sup>(b)</sup> .....	EUR 120	140,970
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.40%) <sup>(b)</sup> .....	USD 239	237,686
4.10%, 05/22/36, (3-mo. EURIBOR + 1.55%) <sup>(b)</sup> .....	EUR 100	121,466
5.19%, 04/17/31, (1-day SOFR + 1.51%) <sup>(b)</sup> ..	USD 16	16,470
5.23%, 01/15/31, (1-day SOFR + 1.11%) <sup>(b)</sup> ..	USD 677	696,982
5.25%, 04/21/34, (1-day SOFR + 1.87%) <sup>(b)</sup> ..	USD 786	806,440
5.66%, 04/18/30, (1-day SOFR + 1.26%) <sup>(b)</sup> ..	USD 261	271,786
7.25%, 04/01/32 .....	USD 11	12,620
Series I, 4.13%, 10/18/29, (1-day SOFR + 0.91%) <sup>(b)</sup> .....	USD 260	259,802
PNC Financial Services Group, Inc.(The)		
5.42%, 01/25/41, (5-year CMT + 1.17%) <sup>(b)</sup> ..	USD 90	89,916
5.49%, 05/14/30, (1-day SOFR + 1.20%) <sup>(b)</sup> ..	USD 39	40,578
6.04%, 10/28/33, (1-day SOFR Index + 2.14%) <sup>(b)</sup> .....	USD 82	88,277
Royal Bank of Canada		
4.24%, 08/03/27 .....	USD 235	236,562
4.70%, 08/06/31, (1-day SOFR + 1.06%) <sup>(b)</sup> ..	USD 62	62,794
State Street Corp., 4.54%, 04/24/28, (1-day SOFR + 0.95%) <sup>(b)</sup> .....	USD 244	245,981
Sumitomo Mitsui Financial Group, Inc.		
5.24%, 04/15/30 .....	USD 365	377,672
5.57%, 01/15/47, (1-day SOFR + 1.36%) <sup>(b)</sup> ..	USD 200	199,830
Texas Capital Bancshares, Inc., 4.00%, 05/06/31, (5-year CMT + 3.15%) <sup>(b)</sup> .....	USD 32	31,772
Toronto-Dominion Bank (The), 4.86%, 01/31/28 .....	USD 100	101,712
Truist Financial Corp.		
4.60%, 01/27/32, (1-day SOFR + 0.96%) <sup>(b)</sup> ..	USD 101	101,257
5.44%, 01/24/30, (1-day SOFR + 1.62%) <sup>(b)</sup> ..	USD 169	174,903

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
U.S. Bancorp		
1.38%, 07/22/30 .....	USD 171	\$ 151,395
4.48%, 01/26/32, (1-day SOFR + 0.86%) <sup>(b)</sup> ..	USD 147	147,321
4.55%, 07/22/28, (1-day SOFR + 1.66%) <sup>(b)</sup> ..	USD 119	119,962
United Overseas Bank Ltd., 3.00%, <sup>(b)(d)(f)</sup> .....	SGD 250	196,182
Wells Fargo & Co.		
3.07%, 04/30/41, (1-day SOFR + 2.53%) <sup>(b)</sup> ..	USD 100	77,170
3.35%, 03/02/33, (1-day SOFR + 1.50%) <sup>(b)</sup> ..	USD 77	71,797
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.57%) <sup>(b)</sup> .....	USD 231	229,751
3.90%, 07/22/32, (3-mo. EURIBOR + 1.22%) <sup>(b)(d)</sup> .....	EUR 200	244,063
4.08%, 09/15/29, (1-day SOFR + 0.88%) <sup>(b)</sup> ..	USD 101	100,912
4.61%, 04/25/53, (1-day SOFR + 2.13%) <sup>(b)</sup> ..	USD 44	37,705
4.75%, 12/07/46 .....	USD 100	87,742
4.89%, 09/15/36, (1-day SOFR + 1.34%) <sup>(b)</sup> ..	USD 143	141,436
5.24%, 01/24/31, (1-day SOFR + 1.11%) <sup>(b)</sup> ..	USD 167	172,538
5.39%, 04/24/34, (1-day SOFR + 2.02%) <sup>(b)</sup> ..	USD 248	256,482
5.95%, 12/01/86 .....	USD 142	149,446
		21,206,083
<b>Beverages — 0.4%</b>		
Anheuser-Busch		
Companies LLC/Anheuser-Busch InBev Worldwide, Inc.		
4.70%, 02/01/36 .....	USD 164	161,731
4.90%, 02/01/46 .....	USD 599	552,735
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 .....	USD 84	77,543
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 01/23/49 .....	USD 100	99,595
Coca-Cola Co.(The)		
2.50%, 06/01/40 .....	USD 600	445,630
2.75%, 06/01/60 .....	USD 400	233,554
Constellation Brands, Inc., 3.60%, 02/15/28 .....	USD 100	99,229
Heineken NV, 3.51%, 05/03/34 <sup>(d)</sup> .....	EUR 110	130,036
Keurig Dr Pepper, Inc., 4.35%, 05/15/28 .....	USD 100	100,436
PepsiCo, Inc.		
3.45%, 10/06/46 .....	USD 100	75,793
3.60%, 02/18/28 .....	USD 227	226,535
4.05%, 07/28/55 .....	EUR 100	112,252
		2,315,069
<b>Biotechnology — 0.3%</b>		
Amgen, Inc.		
4.05%, 08/18/29 .....	USD 241	240,924
4.20%, 03/01/33 .....	USD 137	133,628
4.40%, 02/22/62 .....	USD 36	28,259
4.66%, 06/15/51 .....	USD 416	356,544
5.60%, 03/02/43 .....	USD 100	100,747
Biocon Biologics Global PLC, 6.67%, 10/09/29 <sup>(d)</sup> .....	USD 200	202,600
Gilead Sciences, Inc.		
4.15%, 03/01/47 .....	USD 100	82,779
5.10%, 06/15/35 .....	USD 270	276,026
		1,421,507
<b>Building Materials — 0.1%</b>		
Builders FirstSource, Inc., 5.00%, 03/01/30 <sup>(a)</sup> ..	USD 17	16,938
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
6.38%, 12/15/30 <sup>(d)</sup> .....	EUR 200	246,168
6.63%, 12/15/30 <sup>(a)</sup> .....	USD 50	51,754
Quikrete Holdings, Inc., 6.38%, 03/01/32 <sup>(a)</sup> .....	USD 50	51,854

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Standard Building Solutions, Inc., 6.50%, 08/15/32 <sup>(a)</sup> .....	USD 100	\$ 103,114
Standard Industries, Inc./New York, 4.75%, 01/15/28 <sup>(a)</sup> .....	USD 12	11,937
		481,765
<b>Chemicals — 0.3%</b>		
Air Liquide Finance SA, 3.00%, 05/05/33 <sup>(d)</sup> .....	EUR 100	116,680
Brenntag Finance BV, 3.38%, 10/02/31 <sup>(d)</sup> .....	EUR 200	235,564
Celanese U.S. Holdings LLC		
7.05%, 11/15/30 .....	USD 50	52,898
7.38%, 07/15/32 .....	USD 100	104,329
Chemours Co.(The)		
4.63%, 11/15/29 <sup>(a)</sup> .....	USD 100	93,249
5.75%, 11/15/28 <sup>(a)</sup> .....	USD 23	22,809
Dow Chemical Co. (The), 9.40%, 05/15/39 .....	USD 100	128,949
Ecolab, Inc., 4.30%, 06/15/28 .....	USD 31	31,309
FMC Corp., 8.45%, 11/01/55, (5-year CMT + 4.37%) <sup>(b)</sup> .....	USD 100	80,203
Itelyum Regeneration SpA, 5.75%, 04/15/30 <sup>(d)</sup> ..	EUR 200	240,544
LYB International Finance III LLC, 4.20%, 05/01/50 .....	USD 100	71,067
Methanex Corp., 5.13%, 10/15/27 .....	USD 100	100,284
NOVA Chemicals Corp., 4.25%, 05/15/29 <sup>(a)</sup> .....	USD 25	24,378
Nutrien Ltd., 4.90%, 03/27/28 .....	USD 100	101,797
Olin Corp., 5.00%, 02/01/30 <sup>(h)</sup> .....	USD 27	26,327
Orbia Advance Corp. SAB de CV, 6.80%, 05/13/30 <sup>(a)</sup> .....	USD 200	201,842
		1,632,229
<b>Commercial Services — 0.8%</b>		
Albion Financing 1 Sarl/Aggreko Holdings, Inc., 5.38%, 05/21/30 <sup>(d)</sup> .....	EUR 100	122,462
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(a)</sup> .....	USD 24	25,258
Amber Finco PLC, 6.63%, 07/15/29 <sup>(d)</sup> .....	EUR 100	124,012
APCOA Group GmbH, 6.00%, 04/15/31 <sup>(d)</sup> .....	EUR 100	120,323
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
4.75%, 04/01/28 <sup>(a)</sup> .....	USD 12	11,749
8.38%, 06/15/32 <sup>(a)</sup> .....	USD 100	102,873
BCP V Modular Services Finance II PLC, 6.50%, 07/10/31 <sup>(d)</sup> .....	EUR 200	223,738
Block, Inc., 3.50%, 06/01/31 .....	USD 300	280,551
Boels Topholding BV, 5.75%, 05/15/30 <sup>(d)</sup> .....	EUR 100	122,310
Brink's Co. (The), 4.63%, 10/15/27 <sup>(a)</sup> .....	USD 11	10,999
DP World Ltd./United Arab Emirates, 6.85%, 07/02/37 <sup>(d)</sup> .....	USD 180	201,084
EC Finance PLC, 3.25%, 10/15/26 <sup>(d)</sup> .....	EUR 100	117,608
EquipmentShare.com, Inc., 9.00%, 05/15/28 <sup>(a)</sup> ..	USD 50	52,252
Garda World Security Corp., 8.25%, 08/01/32 <sup>(a)</sup> .....	USD 50	51,093
GEO Group, Inc. (The), 8.63%, 04/15/29 .....	USD 100	104,573
Global Payments, Inc., 5.55%, 11/15/35 .....	USD 803	796,268
Herc Holdings, Inc., 6.63%, 06/15/29 <sup>(a)</sup> .....	USD 50	51,745
ION Platform Finance SARL		
6.50%, 09/30/30 <sup>(d)</sup> .....	EUR 100	108,986
6.88%, 09/30/32 <sup>(d)</sup> .....	EUR 100	106,861
Kapla Holding SAS, 5.00%, 04/30/31 <sup>(d)</sup> .....	EUR 200	240,373
Loxam SAS		
4.25%, 02/15/31 <sup>(d)</sup> .....	EUR 100	119,231
6.38%, 05/31/29 <sup>(d)</sup> .....	EUR 90	110,290

Schedule of Investments (unaudited) (continued)

January 31, 2026

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Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Motability Operations Group PLC, 4.13%, 02/04/38 <sup>(d)</sup> .....	EUR 160	\$ 190,017
Pachelbel Bidco SpA, 7.13%, 05/17/31 <sup>(d)</sup> .....	EUR 200	249,441
S&P Global, Inc., 4.75%, 08/01/28 .....	USD 117	119,230
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.50%, 05/15/33 <sup>(d)</sup> .....	EUR 200	241,397
Triton Container International Ltd. / TAL International Container Corp., 5.15%, 02/15/33 .....	USD 100	99,585
United Rentals North America, Inc., 3.75%, 01/15/32 .....	USD 100	93,447
Worldline SA/France, 0.88%, 06/30/27 <sup>(d)</sup> .....	EUR 100	108,846
		4,306,602
<b>Computers — 0.6%</b>		
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 <sup>(d)</sup> .....	EUR 100	117,515
Amentum Holdings, Inc., 7.25%, 08/01/32 <sup>(a)</sup> .....	USD 50	52,691
Apple, Inc. 2.55%, 08/20/60 .....	USD 700	384,647
2.65%, 02/08/51 .....	USD 120	74,059
3.45%, 02/09/45 .....	USD 100	77,570
4.25%, 02/09/47 .....	USD 628	536,694
Atos SE, Series ., 10.53%, 12/18/29 <sup>(b)(c)(d)</sup> .....	EUR 187	252,156
Dell International LLC/EMC Corp. 5.10%, 02/15/36 <sup>(h)</sup> .....	USD 26	25,547
5.30%, 04/01/32 .....	USD 136	139,745
Gartner, Inc. 3.63%, 06/15/29 <sup>(a)</sup> .....	USD 365	352,428
3.75%, 10/01/30 <sup>(a)</sup> .....	USD 131	124,188
4.50%, 07/01/28 <sup>(a)</sup> .....	USD 470	468,842
Hewlett Packard Enterprise Co., 4.40%, 09/25/27 .....	USD 73	73,378
International Business Machines Corp. 3.43%, 02/09/52 .....	USD 135	92,572
4.70%, 02/19/46 .....	USD 171	150,977
6.22%, 08/01/27 .....	USD 149	154,114
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(h)</sup> .....	USD 100	79,560
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup> .....	USD 100	107,172
NCR Voyix Corp., 5.00%, 10/01/28 <sup>(a)</sup> .....	USD 17	16,780
OVH Groupe SA, 4.75%, 02/05/31 <sup>(d)</sup> .....	EUR 100	118,814
		3,399,449
<b>Cosmetics &amp; Personal Care — 0.2%</b>		
Estee Lauder Companies, Inc. (The), 4.38%, 05/15/28 .....	USD 100	100,888
Kenvue, Inc., 5.05%, 03/22/28 .....	USD 191	195,195
Opal Bidco SAS, 5.50%, 03/31/32 <sup>(d)</sup> .....	EUR 150	182,630
Perrigo Finance Unlimited Co., 5.38%, 09/30/32 .....	EUR 100	118,508
Procter & Gamble Co. (The), 4.05%, 05/01/30 .....	USD 200	201,130
		798,351
<b>Diversified Financial Services — 1.1%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.88%, 04/01/28 .....	USD 150	152,413
American Express Co. 5.04%, 07/26/28, (1-day SOFR + 0.93%) <sup>(b)</sup> ..	USD 100	101,568
5.28%, 07/27/29, (1-day SOFR Index + 1.28%) <sup>(b)</sup> .....	USD 190	195,430
AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust, 6.09%, 12/15/44 <sup>(a)</sup> .....	USD 125	125,148
Brookfield Finance, Inc., 3.90%, 01/25/28 .....	USD 100	99,851

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Capital One Financial Corp. 3.80%, 01/31/28 .....	USD 100	\$ 99,513
5.70%, 02/01/30, (1-day SOFR + 1.91%) <sup>(b)</sup> ..	USD 100	103,833
7.96%, 11/02/34, (1-day SOFR Index + 3.37%) <sup>(b)</sup> .....	USD 31	36,233
Charles Schwab Corp. (The), 6.20%, 11/17/29, (1-day SOFR + 1.88%) <sup>(b)</sup> .....	USD 500	528,211
Credit Acceptance Corp., 6.63%, 03/15/30 <sup>(a)</sup> ..	USD 100	100,098
Encore Capital Group, Inc., 4.25%, 06/01/28 <sup>(d)</sup> ..	GBP 100	131,604
Flourishing Trade & Investment Ltd., 11.04%, 04/02/30 <sup>(e)</sup> .....	USD 217	225,775
Freedom Mortgage Holdings LLC, 8.38%, 04/01/32 <sup>(a)</sup> .....	USD 100	104,608
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 <sup>(d)</sup> ..	EUR 31	36,080
GS Finance Corp., 5.95%, 01/15/31 <sup>(b)</sup> .....	USD 1,260	1,260,000
Intercontinental Exchange, Inc., 3.10%, 09/15/27 .....	USD 161	159,150
Jane Street Group/JSG Finance, Inc., 7.13%, 04/30/31 <sup>(a)</sup> .....	USD 50	52,571
Mastercard, Inc., 2.95%, 06/01/29 .....	USD 631	611,932
Muthoot Finance Ltd., 5.75%, 08/04/30 <sup>(d)</sup> .....	USD 200	199,750
PennyMac Financial Services, Inc., 7.13%, 11/15/30 <sup>(a)</sup> .....	USD 50	51,620
Rocket Cos. Inc, 6.50%, 08/01/29 <sup>(a)</sup> .....	USD 100	102,862
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 2.88%, 10/15/26 <sup>(a)</sup> .....	USD 28	27,619
4.00%, 10/15/33 <sup>(a)</sup> .....	USD 50	45,911
Synchrony Financial 2.88%, 10/28/31 .....	USD 287	256,311
3.95%, 12/01/27 .....	USD 141	140,317
5.15%, 03/19/29 .....	USD 235	238,555
5.45%, 03/06/31, (1-day SOFR + 1.68%) <sup>(b)</sup> ..	USD 338	344,543
5.94%, 08/02/30, (1-day SOFR Index + 2.13%) <sup>(b)</sup> .....	USD 283	293,113
United Wholesale Mortgage LLC, 5.50%, 04/15/29 <sup>(a)</sup> .....	USD 27	26,676
UWM Holdings LLC, 6.25%, 03/15/31 <sup>(a)</sup> .....	USD 14	13,911
Visa, Inc., 3.65%, 09/15/47 .....	USD 76	59,015
		5,924,221
<b>Electric — 3.0%</b>		
AEP Texas, Inc. 3.45%, 05/15/51 .....	USD 48	32,550
5.40%, 06/01/33 .....	USD 24	24,744
Series E, 6.65%, 02/15/33 .....	USD 14	15,269
Series G, 4.15%, 05/01/49 .....	USD 22	16,899
Series H, 3.45%, 01/15/50 .....	USD 39	26,719
AEP Transmission Co. LLC 3.15%, 09/15/49 .....	USD 47	31,650
3.75%, 12/01/47 .....	USD 24	18,333
3.80%, 06/15/49 .....	USD 6	4,545
5.38%, 06/15/35 .....	USD 72	74,040
Series N, 2.75%, 08/15/51 .....	USD 20	12,295
AES Corp. (The), 6.95%, 07/15/55, (5-year CMT + 2.89%) <sup>(b)</sup> .....	USD 100	97,758
Alabama Power Co. 3.85%, 12/01/42 .....	USD 9	7,381
5.50%, 03/15/41 .....	USD 15	14,920
6.00%, 03/01/39 .....	USD 12	12,865
Atlantic City Electric Co., 2.30%, 03/15/31 .....	USD 174	157,994

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Baltimore Gas & Electric Co. 2.90%, 06/15/50	USD 5	\$ 3,191
3.75%, 08/15/47	USD 17	13,053
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/32 <sup>(d)</sup>	EUR 200	239,864
Clean Renewable Power Mauritius Pte. Ltd., 4.25%, 03/25/27 <sup>(d)</sup>	USD 308	301,763
Consolidated Edison Co. of New York, Inc., 4.50%, 05/15/58	USD 237	193,149
Constellation Energy Generation LLC, 4.63%, 02/01/29 <sup>(a)</sup>	USD 23	23,001
Continuum Green Energy India Pvt / Co-Issuers, 7.50%, 06/26/33 <sup>(d)</sup>	USD 188	196,335
ContourGlobal Power Holdings SA 4.38%, 07/31/31 <sup>(d)</sup>	EUR 100	117,833
5.00%, 02/28/30 <sup>(d)</sup>	EUR 100	121,680
Diamond II Ltd., 7.95%, 07/28/26 <sup>(d)</sup>	USD 200	200,000
Dominion Energy, Inc., Series B, 7.00%, 06/01/54, (5-year CMT + 2.51%) <sup>(b)</sup>	USD 60	64,882
DTE Energy Co., Series C, 3.40%, 06/15/29	USD 138	134,433
Duke Energy Carolinas LLC 3.20%, 08/15/49	USD 64	43,937
3.45%, 04/15/51	USD 41	28,969
3.70%, 12/01/47	USD 27	20,559
5.35%, 01/15/53	USD 58	55,646
5.40%, 01/15/54	USD 39	37,748
Duke Energy Corp. 3.50%, 06/15/51	USD 12	8,305
3.95%, 08/15/47	USD 26	19,994
5.80%, 06/15/54	USD 349	344,852
Duke Energy Ohio, Inc. 2.13%, 06/01/30	USD 99	90,743
5.25%, 04/01/33	USD 47	48,576
5.55%, 03/15/54	USD 50	48,786
Duke Energy Progress LLC 2.50%, 08/15/50	USD 178	103,959
4.00%, 04/01/52	USD 9	6,960
5.05%, 03/15/35	USD 258	261,390
EDP SA 4.38%, 12/02/55 <sup>(b)(d)</sup>	EUR 200	237,666
EDP Servicios Financieros Espana SA, 3.25%, 02/04/32 <sup>(d)</sup>	EUR 190	225,264
Electricite de France SA, 3.38%, (5-year EUR Swap + 3.97%) <sup>(b)(d)(f)</sup>	EUR 200	229,448
Enel SpA, 4.13%, (5-year EURIBOR ICE Swap + 1.65%) <sup>(b)(d)(f)</sup>	EUR 100	118,683
Entergy Louisiana LLC, 4.95%, 01/15/45	USD 206	188,963
Eversource Energy 5.45%, 03/01/28	USD 100	102,646
Series R, 1.65%, 08/15/30	USD 100	88,498
Exelon Corp., 5.15%, 03/15/28	USD 100	102,274
FirstEnergy Corp. 2.65%, 03/01/30	USD 114	106,595
Series B, 3.90%, 07/15/27	USD 180	179,590
Series C, 3.40%, 03/01/50	USD 563	390,320
Series C, 4.85%, 07/15/47	USD 153	135,362
FirstEnergy Transmission LLC 4.55%, 04/01/49 <sup>(a)</sup>	USD 135	115,181
4.55%, 04/01/49 <sup>(d)</sup>	USD 36	30,715
4.75%, 01/15/33	USD 307	306,254
5.00%, 01/15/35	USD 260	259,949
5.45%, 07/15/44 <sup>(a)</sup>	USD 46	44,381

Security	Par (000)	Value
<b>Electric (continued)</b>		
Florida Power & Light Co. 2.88%, 12/04/51	USD 83	\$ 53,013
4.95%, 06/01/35	USD 109	109,746
5.05%, 04/01/28	USD 100	102,495
Georgia Power Co. 4.70%, 05/15/32	USD 24	24,322
4.85%, 03/15/31	USD 11	11,278
4.95%, 05/17/33	USD 28	28,584
Series B, 3.70%, 01/30/50	USD 16	11,956
India Clean Energy Holdings, 4.50%, 04/18/27 <sup>(d)</sup>	USD 200	196,840
MidAmerican Energy Co. 3.15%, 04/15/50	USD 36	24,297
3.65%, 08/01/48	USD 8	6,009
6.75%, 12/30/31	USD 117	131,769
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 <sup>(d)</sup>	USD 145	143,976
MVM Energetika Zrt, 6.50%, 03/13/31 <sup>(d)</sup>	USD 200	211,187
NextEra Energy Capital Holdings, Inc. 4.00%, 05/15/56, (5-year EURIBOR ICE Swap + 1.58%) <sup>(b)</sup>	EUR 200	236,637
4.85%, 02/04/28	USD 100	101,782
6.50%, 08/15/55, (5-year CMT + 1.98%) <sup>(b)</sup>	USD 81	85,155
6.70%, 09/01/54, (5-year CMT + 2.36%) <sup>(b)</sup>	USD 100	103,247
NRG Energy Inc., 7.00%, 03/15/33 <sup>(a)</sup>	USD 326	358,764
NRG Energy, Inc. 3.63%, 02/15/31 <sup>(a)</sup>	USD 24	22,421
4.45%, 06/15/29 <sup>(a)</sup>	USD 349	347,420
5.75%, 07/15/29 <sup>(a)</sup>	USD 100	99,623
Ohio Power Co. 4.00%, 06/01/49	USD 21	16,152
Series P, 2.60%, 04/01/30	USD 57	53,347
Series Q, 1.63%, 01/15/31	USD 50	43,840
Series R, 2.90%, 10/01/51	USD 66	40,925
Oncor Electric Delivery Co. LLC, 2.70%, 11/15/51	USD 176	104,685
Pacific Gas and Electric Co. 3.30%, 08/01/40	USD 218	165,506
3.50%, 08/01/50	USD 209	141,387
3.75%, 08/15/42	USD 336	255,030
4.00%, 12/01/46	USD 197	148,159
4.25%, 03/15/46	USD 66	51,466
4.60%, 06/15/43	USD 8	6,704
4.75%, 02/15/44	USD 51	43,363
4.95%, 07/01/50	USD 111	94,128
5.25%, 03/01/52	USD 52	45,464
5.90%, 10/01/54	USD 157	150,956
6.10%, 10/15/55	USD 329	323,997
6.15%, 01/15/33	USD 72	76,348
6.15%, 03/01/55	USD 172	170,753
6.40%, 06/15/33	USD 82	88,361
6.75%, 01/15/53	USD 465	495,535
PacifiCorp 5.80%, 01/15/55	USD 100	94,181
6.25%, 10/15/37	USD 175	183,748
PG&E Corp. 5.25%, 07/01/30	USD 603	599,346
7.38%, 03/15/55, (5-year CMT + 3.88%) <sup>(b)</sup>	USD 511	527,377
Pinnacle West Capital Corp., 5.15%, 05/15/30	USD 224	230,718
RTE Reseau de Transport d'Electricite SADIR, 3.88%, 11/24/37 <sup>(d)</sup>	EUR 100	118,828

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Electric (continued)</b>			
San Diego Gas & Electric Co., 4.95%, 08/15/28	USD	100	\$ 102,488
San Miguel Global Power Holdings Corp., 8.38%, (5-year CMT + 7.12%)(b)(d)(f)	USD	200	202,250
Southern California Edison Co. 4.00%, 04/01/47	USD	100	75,495
5.63%, 02/01/36	USD	35	35,440
6.20%, 09/15/55	USD	100	100,707
Southern Co.(The) 4.25%, 07/01/36	USD	91	85,012
4.85%, 03/15/35	USD	61	60,180
5.70%, 10/15/32	USD	65	68,867
Series 2025, 6.38%, 03/15/55, (5-year CMT + 2.07%)(b)	USD	50	52,147
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33(d)	USD	128	130,993
Talen Energy Supply LLC, 8.63%, 06/01/30(a)	USD	100	105,511
Union Electric Co., 5.30%, 08/01/37	USD	143	146,075
Virginia Electric & Power Co. 6.35%, 11/30/37	USD	140	153,135
8.88%, 11/15/38	USD	89	118,702
Series A, 3.50%, 03/15/27	USD	100	99,621
Series D, 5.60%, 09/15/55	USD	100	97,291
Vistra Operations Co. LLC 4.60%, 10/15/30(a)	USD	55	54,825
5.00%, 07/31/27(a)	USD	16	16,013
5.05%, 12/30/26(a)	USD	788	795,086
5.35%, 01/31/36(a)	USD	37	36,801
5.70%, 12/30/34(a)	USD	85	87,141
6.00%, 04/15/34(a)	USD	136	142,575
7.75%, 10/15/31(a)	USD	100	105,812
VoltaGrid LLC, 7.38%, 11/01/30(a)	USD	49	49,628
Xcel Energy, Inc., 1.75%, 03/15/27	USD	196	191,212
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31(a)(h)	USD	100	105,042
			16,038,233
<b>Electrical Components &amp; Equipment — 0.0%</b>			
Energizer Holdings, Inc., 4.38%, 03/31/29(a)	USD	18	17,289
<b>Electronics — 0.1%</b>			
Amphenol Corp., 2.80%, 02/15/30	USD	100	95,026
Honeywell International, Inc., 5.70%, 03/15/37	USD	184	195,129
Sensata Technologies, Inc., 4.38%, 02/15/30(a)	USD	25	24,446
			314,601
<b>Energy - Alternate Sources — 0.0%</b>			
ReNew Pvt Ltd., 5.88%, 03/05/27(d)	USD	200	199,600
<b>Engineering &amp; Construction — 0.1%</b>			
Cellnex Finance Co. SA, 3.88%, 01/19/36(d)	EUR	100	117,200
Heathrow Finance PLC, 6.63%, 03/01/31(d)	GBP	200	279,072
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32(d)	USD	200	208,476
			604,748
<b>Entertainment — 0.6%</b>			
Allwyn Entertainment Financing UK PLC, 4.13%, 02/15/31(d)	EUR	200	233,951
Caesars Entertainment, Inc. 4.63%, 10/15/29(a)(h)	USD	11	10,564
7.00%, 02/15/30(a)	USD	100	103,262
Churchill Downs, Inc., 6.75%, 05/01/31(a)	USD	24	24,728

Security		Par (000)	Value
<b>Entertainment (continued)</b>			
Light & Wonder International, Inc., 7.50%, 09/01/31(a)	USD	100	\$ 104,645
Live Nation Entertainment, Inc. 3.75%, 01/15/28(a)	USD	25	24,651
4.75%, 10/15/27(a)	USD	12	11,996
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29(a)	USD	11	10,806
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 11.88%, 04/15/31(a)	USD	100	105,036
Six Flags Entertainment Corp., 7.25%, 05/15/31(a)(h)	USD	100	98,687
Six Flags Entertainment Corp/Canada's Wonderland Co/Millennium Operations LLC, 8.63%, 01/15/32(a)	USD	12	12,245
SJM International Ltd., 6.50%, 01/15/31(d)	USD	200	198,300
Tabcorp Finance Pty Ltd., 5.99%, 05/28/31(d)	AUD	250	172,521
Warnermedia Holdings, Inc., 3.76%, 03/15/27	USD	1,913	1,898,863
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29(a)	USD	16	16,047
			3,026,302
<b>Environmental Control — 0.1%</b>			
Biffa Group Holdings Ltd., 5.25%, 06/15/31(d)	EUR	100	118,551
GFL Environmental, Inc., 4.00%, 08/01/28(a)	USD	50	49,210
Luna 2 5SARL, 5.50%, 07/01/32(d)	EUR	100	120,831
Reworld Holding Corp., 4.88%, 12/01/29(a)	USD	28	27,106
Waste Management, Inc., 4.50%, 03/15/28	USD	30	30,422
			346,120
<b>Food — 0.2%</b>			
Albertsons Co, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.50%, 03/15/29(a)	USD	50	47,988
6.50%, 02/15/28(a)	USD	100	101,602
Bellis Acquisition Co. PLC, 8.00%, 07/01/31(d)	EUR	100	112,179
Froneri Lux FinCo SARL, 4.75%, 08/01/32(d)	EUR	100	119,571
Kraft Heinz Foods Co., 6.88%, 01/26/39	USD	100	111,610
Kroger Co. (The), 5.50%, 09/15/54	USD	100	95,413
Mondelez International, Inc., 4.25%, 05/06/28	USD	200	201,024
Picard Groupe SAS, 6.38%, 07/01/29(d)	EUR	100	123,220
Pilgrim's Pride Corp., 4.25%, 04/15/31	USD	18	17,546
Post Holdings, Inc., 4.63%, 04/15/30(a)	USD	106	103,510
			1,033,663
<b>Food Service — 0.1%</b>			
Aramark International Finance Sarl, 4.38%, 04/15/33(d)	EUR	100	117,819
Elior Group SA, 5.63%, 03/15/30(d)	EUR	200	245,712
			363,531
<b>Gas — 0.1%</b>			
AmeriGas Partners LP/AmeriGas Finance Corp., 9.38%, 06/01/28(a)	USD	6	6,204
EP Infrastructure AS 4.13%, 02/27/33(d)	EUR	100	118,343
4.38%, 01/29/34(d)	EUR	125	148,704
NiSource, Inc., 1.70%, 02/15/31	USD	55	48,377
			321,628
<b>Health Care - Products — 0.1%</b>			
Abbott Laboratories, 4.90%, 11/30/46	USD	100	93,227
Bausch & Lomb Corp., 8.38%, 10/01/28(a)	USD	19	19,808
GE HealthCare Technologies, Inc., 5.86%, 03/15/30	USD	165	174,171

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
Medline Borrower LP		
3.88%, 04/01/29 <sup>(a)</sup> .....	USD 27	\$ 26,398
5.25%, 10/01/29 <sup>(a)</sup> .....	USD 50	50,086
Solventum Corp., 5.90%, 04/30/54 .....	USD 100	100,484
Stryker Corp., 3.65%, 03/07/28 .....	USD 100	99,558
Thermo Fisher Scientific, Inc., 2.60%, 10/01/29 .....	USD 100	95,248
		658,980
<b>Health Care - Services — 0.8%</b>		
Centene Corp.		
2.50%, 03/01/31 .....	USD 402	347,643
4.25%, 12/15/27 .....	USD 37	36,780
Charles River Laboratories International, Inc., 3.75%, 03/15/29 <sup>(a)</sup> .....	USD 6	5,787
CHS/Community Health Systems, Inc.		
4.75%, 02/15/31 <sup>(a)</sup> .....	USD 100	89,705
10.88%, 01/15/32 <sup>(a)</sup> .....	USD 90	96,888
Cigna Group(The)		
2.40%, 03/15/30 .....	USD 134	124,702
4.80%, 08/15/38 .....	USD 100	95,270
6.00%, 01/15/56 .....	USD 100	101,891
DaVita, Inc., 6.88%, 09/01/32 <sup>(a)</sup> .....	USD 100	103,004
Elevance Health, Inc.		
4.95%, 11/01/31 .....	USD 100	101,985
5.38%, 06/15/34 .....	USD 181	185,921
5.70%, 09/15/55 .....	USD 100	97,419
Encompass Health Corp., 4.75%, 02/01/30 .....	USD 25	24,885
Ephios Subco 3 SARL, 7.88%, 01/31/31 <sup>(d)</sup> .....	EUR 100	126,398
Gruppo San Donato SpA, 6.50%, 10/31/31 <sup>(d)</sup> .....	EUR 100	120,174
HCA, Inc.		
4.60%, 11/15/32 .....	USD 315	312,059
5.45%, 04/01/31 .....	USD 155	161,147
6.10%, 04/01/64 .....	USD 83	82,395
6.20%, 03/01/55 .....	USD 121	123,164
Humana, Inc., 5.50%, 03/15/53 .....	USD 100	88,916
IQVIA, Inc., 6.25%, 06/01/32 <sup>(a)</sup> .....	USD 100	103,895
LifePoint Health, Inc., 11.00%, 10/15/30 <sup>(a)</sup> .....	USD 50	54,529
Mehilainen Yhtiöt Oy, 5.13%, 06/30/32 <sup>(d)</sup> .....	EUR 200	240,525
Molina Healthcare, Inc., 4.38%, 06/15/28 <sup>(a)</sup> .....	USD 16	15,716
Select Medical Corp., 6.25%, 12/01/32 <sup>(a)</sup> .....	USD 7	6,793
Star Parent, Inc., 9.00%, 10/01/30 <sup>(a)</sup> .....	USD 101	106,603
Tenet Healthcare Corp.		
4.25%, 06/01/29 .....	USD 104	102,203
4.63%, 06/15/28 .....	USD 116	115,676
UnitedHealth Group, Inc.		
3.88%, 08/15/59 .....	USD 100	71,409
4.75%, 07/15/45 .....	USD 200	178,428
4.80%, 01/15/30 .....	USD 100	102,261
5.00%, 04/15/34 .....	USD 237	239,384
5.63%, 07/15/54 .....	USD 100	97,374
5.80%, 03/15/36 .....	USD 100	105,815
5.88%, 02/15/53 .....	USD 120	120,578
6.05%, 02/15/63 .....	USD 127	128,868
		4,216,190
<b>Holding Companies - Diversified — 0.0%</b>		
Progroup AG, 5.38%, 04/15/31 <sup>(d)</sup> .....	EUR 200	242,344
<b>Home Builders — 0.0%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 <sup>(a)</sup> .....	USD 3	2,873
4.63%, 04/01/30 <sup>(a)</sup> .....	USD 10	9,462

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
6.88%, 08/01/33 <sup>(a)</sup> .....	USD 7	\$ 7,062
Beazer Homes USA, Inc., 7.25%, 10/15/29 <sup>(h)</sup> .....	USD 18	18,218
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 <sup>(a)</sup> .....	USD 12	11,203
5.00%, 06/15/29 <sup>(a)</sup> .....	USD 6	5,810
Forestar Group, Inc., 5.00%, 03/01/28 <sup>(a)</sup> .....	USD 11	10,992
LGI Homes, Inc.		
7.00%, 11/15/32 <sup>(a)(h)</sup> .....	USD 15	14,630
8.75%, 12/15/28 <sup>(a)</sup> .....	USD 13	13,548
Mattamy Group Corp., 4.63%, 03/01/30 <sup>(a)</sup> .....	USD 15	14,647
STL Holding Co. LLC, 8.75%, 02/15/29 <sup>(a)</sup> .....	USD 10	10,516
Taylor Morrison Communities, Inc., 5.75%, 01/15/28 <sup>(a)</sup> .....	USD 15	15,286
		134,247
<b>Housewares — 0.0%</b>		
Newell Brands, Inc.		
6.63%, 09/15/29 .....	USD 25	25,027
6.63%, 05/15/32 <sup>(h)</sup> .....	USD 100	97,933
Scotts Miracle-Gro Co. (The), 4.38%, 02/01/32 .....	USD 25	23,568
		146,528
<b>Insurance — 0.4%</b>		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
7.00%, 01/15/31 <sup>(a)</sup> .....	USD 50	51,838
7.38%, 10/01/32 <sup>(a)(h)</sup> .....	USD 100	103,522
American International Group, Inc., 4.38%, 06/30/50 .....	USD 100	83,470
Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/33 .....	USD 87	90,304
Ardonagh Finco Ltd., 6.88%, 02/15/31 <sup>(d)</sup> .....	EUR 100	121,788
Arthur J Gallagher & Co., 5.55%, 02/15/55 .....	USD 100	95,652
Berkshire Hathaway Finance Corp., 3.85%, 03/15/52 .....	USD 100	76,331
BNP Paribas Cardif SA, 6.00%, (5-year EURIBOR ICE Swap + 3.37%) <sup>(b)(d)(f)</sup> .....	EUR 200	240,349
Chubb Corp. (The), 6.00%, 05/11/37 .....	USD 116	125,820
Equitable Holdings, Inc., 6.70%, 03/28/55, (5-year CMT + 2.39%) <sup>(b)</sup> .....	USD 50	52,506
Global Atlantic Fin Co., 7.25%, 03/01/56, (5-year CMT + 3.55%) <sup>(a)(b)</sup> .....	USD 100	100,820
HUB International Ltd., 7.25%, 06/15/30 <sup>(a)</sup> .....	USD 100	104,335
Marsh & McLennan Companies, Inc.		
4.38%, 03/15/29 .....	USD 59	59,581
6.25%, 11/01/52 .....	USD 370	399,649
MetLife, Inc., 10.75%, 08/01/69 .....	USD 64	85,323
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup> .....	USD 100	102,993
Prudential Financial, Inc., 6.50%, 03/15/54, (5-year CMT + 2.40%) <sup>(b)</sup> .....	USD 111	116,862
		2,011,143
<b>Internet — 1.2%</b>		
Alphabet, Inc.		
4.10%, 11/15/30 .....	USD 610	610,491
5.35%, 11/15/45 .....	USD 100	98,656
5.45%, 11/15/55 .....	USD 98	95,579
5.70%, 11/15/75 .....	USD 344	337,737
Amazon.com, Inc.		
2.88%, 05/12/41 .....	USD 269	202,839
3.45%, 04/13/29 .....	USD 213	210,844

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Internet (continued)</b>		
3.95%, 04/13/52	USD 243	\$ 189,450
4.10%, 11/20/30	USD 108	108,010
4.65%, 11/20/35	USD 446	441,618
4.70%, 12/01/32	USD 126	129,357
5.45%, 11/20/55	USD 300	292,160
5.55%, 11/20/65	USD 201	195,017
AppLovin Corp.		
5.38%, 12/01/31	USD 561	579,848
5.95%, 12/01/54	USD 276	272,968
Beignet Investor LLC, 6.58%, 05/30/49 <sup>(a)</sup>	USD 845	879,828
Cogent Communications Group LLC/Cogent Finance, Inc., 6.50%, 07/01/32 <sup>(a)(h)</sup>	USD 100	91,826
ION Platform Finance U.S., Inc./ION Platform Finance Sarl, 9.50%, 05/30/29 <sup>(a)</sup>	USD 100	96,434
Match Group Holdings II LLC, 4.63%, 06/01/28 <sup>(a)</sup>	USD 26	25,752
Meta Platforms, Inc.		
4.65%, 08/15/62	USD 221	176,266
4.88%, 11/15/35	USD 127	125,621
4.95%, 05/15/33	USD 100	101,854
5.50%, 11/15/45	USD 100	96,163
5.55%, 08/15/64	USD 125	114,755
5.63%, 11/15/55	USD 179	170,315
Rakuten Group, Inc.		
4.25%, (5-year EUR Swap + 4.74%) <sup>(b)(d)(f)</sup>	EUR 400	465,894
9.75%, 04/15/29 <sup>(d)</sup>	USD 200	224,071
		6,333,353
<b>Iron &amp; Steel — 0.1%</b>		
Cleveland-Cliffs, Inc.		
7.00%, 03/15/32 <sup>(a)(h)</sup>	USD 50	51,312
7.50%, 09/15/31 <sup>(a)</sup>	USD 23	24,271
Mineral Resources Ltd.		
8.00%, 11/01/27 <sup>(a)</sup>	USD 116	118,624
8.50%, 05/01/30 <sup>(a)</sup>	USD 104	107,810
9.25%, 10/01/28 <sup>(a)</sup>	USD 23	24,159
Samarco Mineracao SA		
9.50%, 06/30/31, (4 % Cash and 5.50 % PIK) <sup>(a)(g)</sup>	USD 13	12,616
9.50%, 06/30/31, (4 % Cash and 5.50 % PIK) <sup>(d)(g)</sup>	USD 203	204,351
Vale Overseas Ltd., 6.40%, 06/28/54	USD 8	8,220
		551,363
<b>Leisure Time — 0.1%</b>		
Carnival Corp., 5.75%, 08/01/32 <sup>(a)</sup>	USD 11	11,297
Deuce Finco PLC, 7.00%, 11/20/31 <sup>(d)</sup>	GBP 100	138,860
Dometic Group AB, 5.00%, 09/11/30 <sup>(d)</sup>	EUR 100	119,858
NCL Corp. Ltd., 6.75%, 02/01/32 <sup>(a)</sup>	USD 100	102,481
Viking Cruises Ltd., 7.00%, 02/15/29 <sup>(a)</sup>	USD 24	24,097
		396,593
<b>Lodging — 0.3%</b>		
Boyd Gaming Corp., 4.75%, 06/15/31 <sup>(a)</sup>	USD 23	22,405
Essendi SA		
5.38%, 05/15/30 <sup>(d)</sup>	EUR 100	122,330
5.63%, 05/15/32 <sup>(d)</sup>	EUR 100	121,938
Fortune Star BVI Ltd., 5.88%, 11/20/30 <sup>(d)</sup>	EUR 255	299,241
Full House Resorts, Inc., 8.25%, 02/15/28 <sup>(a)(h)</sup>	USD 5	4,556
Hilton Domestic Operating Co., Inc.		
3.63%, 02/15/32 <sup>(a)</sup>	USD 25	23,144
4.00%, 05/01/31 <sup>(a)</sup>	USD 25	23,864

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Hilton Grand Vacations Borrower		
Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.88%, 07/01/31 <sup>(a)</sup>	USD 18	\$ 16,789
Marriott International, Inc., 5.50%, 04/15/37	USD 34	34,700
Melco Resorts Finance Ltd., 5.75%, 07/21/28 <sup>(d)</sup>	USD 400	399,548
MGM Resorts International, 4.75%, 10/15/28 <sup>(h)</sup>	USD 16	15,970
Station Casinos LLC, 4.50%, 02/15/28 <sup>(a)</sup>	USD 25	24,886
Studio City Finance Ltd., 5.00%, 01/15/29 <sup>(d)</sup>	USD 200	193,570
Wynn Macau Ltd.		
5.63%, 08/26/28 <sup>(a)</sup>	USD 200	199,638
5.63%, 08/26/28 <sup>(d)</sup>	USD 200	199,638
		1,702,217
<b>Machinery — 0.2%</b>		
Caterpillar Financial Services Corp., 4.40%, 03/03/28	USD 200	202,467
Columbus McKinnon Corp/NY, 7.13%, 02/01/33 <sup>(a)</sup>	USD 4	4,021
Deere & Co., 5.38%, 10/16/29	USD 494	518,693
John Deere Capital Corp., 2.80%, 09/08/27	USD 200	197,241
		922,422
<b>Manufacturing — 0.1%</b>		
3M Co., 2.88%, 10/15/27	USD 200	196,487
Entegris, Inc., 4.38%, 04/15/28 <sup>(a)</sup>	USD 12	11,910
Maxam Prill Sarl, 6.00%, 07/15/30 <sup>(d)</sup>	EUR 200	246,107
Textron, Inc., 3.38%, 03/01/28	USD 46	45,393
		499,897
<b>Media — 0.9%</b>		
AMC Networks, Inc.		
4.25%, 02/15/29 <sup>(h)</sup>	USD 23	20,098
10.25%, 01/15/29 <sup>(a)</sup>	USD 30	31,281
10.50%, 07/15/32 <sup>(a)(h)</sup>	USD 100	107,819
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 <sup>(a)</sup>	USD 35	32,044
4.25%, 01/15/34 <sup>(a)(h)</sup>	USD 172	145,287
4.50%, 08/15/30 <sup>(a)</sup>	USD 100	93,984
4.50%, 05/01/32 <sup>(h)</sup>	USD 68	61,022
4.75%, 02/01/32 <sup>(a)</sup>	USD 2	1,827
5.13%, 05/01/27 <sup>(a)</sup>	USD 100	100,041
Charter Communications		
Operating LLC/Charter Communications Operating Capital		
3.90%, 06/01/52	USD 33	21,548
3.95%, 06/30/62	USD 148	90,338
4.40%, 12/01/61	USD 316	208,442
4.80%, 03/01/50	USD 101	76,537
5.25%, 04/01/53 <sup>(h)</sup>	USD 127	101,434
5.38%, 05/01/47	USD 56	45,978
5.75%, 04/01/48	USD 49	42,156
6.65%, 02/01/34	USD 111	116,903
Comcast Corp.		
2.99%, 11/01/63	USD 63	34,097
3.15%, 02/15/28	USD 216	212,867
3.97%, 11/01/47	USD 200	150,094
4.95%, 05/15/32	USD 100	102,256
5.30%, 05/15/35 <sup>(h)</sup>	USD 100	101,961
5.50%, 05/15/64	USD 171	153,410
6.05%, 05/15/55 <sup>(h)</sup>	USD 326	322,933
Directv Financing LLC, 8.88%, 02/01/30 <sup>(a)</sup>	USD 14	14,175

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
5.88%, 08/15/27 <sup>(a)</sup>	USD 13	\$ 13,063
10.00%, 02/15/31 <sup>(a)</sup>	USD 100	103,009
Discovery Communications LLC		
3.95%, 03/20/28	USD 803	788,948
6.35%, 06/01/40	USD 100	82,531
Gray Media, Inc., 9.63%, 07/15/32 <sup>(a)(h)</sup>	USD 100	103,095
Gray Television, Inc., 10.50%, 07/15/29 <sup>(a)(h)</sup>	USD 25	26,853
Nexstar Media, Inc., 4.75%, 11/01/28 <sup>(a)</sup>	USD 26	25,843
Paramount Global		
3.70%, 10/04/26	USD 66	64,973
5.85%, 09/01/43	USD 62	49,982
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) <sup>(b)</sup>	USD 100	90,875
Sirius XM Radio LLC, 3.88%, 09/01/31 <sup>(a)(h)</sup>	USD 100	91,335
Sunrise FinCo I BV, 4.63%, 05/15/32 <sup>(d)</sup>	EUR 100	119,917
TWDC Enterprises 18 Corp., 4.38%, 08/16/41	USD 101	90,479
Univision Communications, Inc., 9.38%, 08/01/32 <sup>(a)</sup>	USD 100	107,666
Versant Media Group, Inc., 7.25%, 01/30/31 <sup>(a)</sup>	USD 6	6,149
Virgin Media O2 Vendor Financing Notes VII DAC, 7.50%, 07/15/33 <sup>(d)</sup>	EUR 100	118,045
VZ Secured Financing BV		
5.00%, 01/15/32 <sup>(a)</sup>	USD 200	180,592
5.25%, 01/15/33 <sup>(d)</sup>	EUR 100	115,036
Walt Disney Co.(The)		
2.75%, 09/01/49	USD 100	63,382
6.65%, 11/15/37	USD 55	62,517
Ziggo Bond Co. BV		
3.38%, 02/28/30 <sup>(d)</sup>	EUR 100	104,926
6.13%, 11/15/32 <sup>(d)</sup>	EUR 100	110,872
		4,908,620
<b>Mining — 0.1%</b>		
Fortescue Treasury Pty Ltd., 4.50%, 09/15/27 <sup>(a)</sup>	USD 16	15,999
Glencore Funding LLC		
2.63%, 09/23/31 <sup>(a)</sup>	USD 15	13,587
2.85%, 04/27/31 <sup>(a)</sup>	USD 121	112,057
4.88%, 03/12/29 <sup>(a)</sup>	USD 146	148,640
Rio Tinto Finance USA PLC, 4.50%, 03/14/28	USD 100	101,228
Vedanta Resources Finance II PLC, 10.88%, 09/17/29 <sup>(d)</sup>	USD 200	213,750
		605,261
<b>Mortgage-Backed Securities — 0.0%</b>		
Resurgent Trade & Investment Ltd., 9.52%, 12/01/27 <sup>(e)</sup>	USD 225	225,563
<b>Office &amp; Business Equipment — 0.0%</b>		
Xerox Corp.		
10.25%, 10/15/30 <sup>(a)(h)</sup>	USD 25	20,611
13.50%, 04/15/31 <sup>(a)(h)</sup>	USD 107	77,843
		98,454
<b>Oil &amp; Gas — 3.0%</b>		
Antero Resources Corp.		
5.38%, 03/01/30 <sup>(a)</sup>	USD 1,157	1,173,446
7.63%, 02/01/29 <sup>(a)</sup>	USD 20	20,303
APA Corp., Series ., 5.25%, 02/01/42	USD 5	4,136

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
BP Capital Markets America, Inc.		
4.89%, 09/11/33	USD 187	\$ 189,471
5.23%, 11/17/34	USD 20	20,617
California Resources Corp.		
7.00%, 01/15/34 <sup>(a)</sup>	USD 14	14,122
8.25%, 06/15/29 <sup>(a)</sup>	USD 10	10,518
Chevron USA, Inc., 2.34%, 08/12/50	USD 62	36,223
Civitas Resources, Inc.		
5.00%, 10/15/26 <sup>(a)</sup>	USD 31	30,969
8.38%, 07/01/28 <sup>(a)</sup>	USD 15	15,439
8.63%, 11/01/30 <sup>(a)</sup>	USD 4	4,231
CNX Resources Corp., 7.25%, 03/01/32 <sup>(a)</sup>	USD 72	75,328
Comstock Resources, Inc. 6.75%, 03/01/29 <sup>(a)</sup>	USD 40	40,168
ConocoPhillips Co., 5.05%, 09/15/33	USD 163	167,221
Crescent Energy Finance LLC		
7.38%, 01/15/33 <sup>(a)</sup>	USD 54	52,260
9.75%, 10/15/30 <sup>(a)(h)</sup>	USD 25	26,588
CVR Energy, Inc., 7.50%, 02/15/31 <sup>(a)</sup>	USD 19	18,960
Diamondback Energy, Inc.		
3.13%, 03/24/31	USD 877	821,720
3.25%, 12/01/26	USD 421	418,591
3.50%, 12/01/29	USD 486	472,071
5.20%, 04/18/27	USD 30	30,415
Ecopetrol SA, 8.88%, 01/13/33	USD 6	6,433
Energean PLC, 5.63%, 05/12/31 <sup>(d)</sup>	EUR 100	119,054
EQT Corp.		
3.13%, 05/15/26 <sup>(a)</sup>	USD 31	30,902
3.63%, 05/15/31 <sup>(a)</sup>	USD 493	466,143
3.90%, 10/01/27	USD 446	444,305
4.50%, 01/15/29	USD 534	536,323
4.75%, 01/15/31	USD 2,630	2,641,871
5.00%, 01/15/29	USD 198	201,490
5.50%, 07/15/28	USD 278	284,764
5.70%, 04/01/28	USD 75	77,364
6.38%, 04/01/29	USD 183	189,373
6.50%, 07/01/27	USD 108	110,290
7.00%, 02/01/30	USD 864	938,202
7.50%, 06/01/30	USD 493	542,609
Expand Energy Corp.		
4.75%, 02/01/32	USD 475	470,653
5.38%, 02/01/29	USD 382	382,230
5.38%, 03/15/30	USD 765	778,611
5.70%, 01/15/35	USD 816	843,798
5.88%, 02/01/29 <sup>(a)</sup>	USD 38	38,002
6.75%, 04/15/29 <sup>(a)</sup>	USD 143	143,762
Exxon Mobil Corp.		
3.00%, 08/16/39	USD 60	47,945
3.45%, 04/15/51	USD 81	58,110
Granite Ridge Resources, Inc., 8.88%, 11/05/29 <sup>(a)(e)</sup>	USD 122	120,432
Hilcorp Energy I LP/Hilcorp Finance Co.		
6.00%, 02/01/31 <sup>(a)</sup>	USD 16	15,452
6.88%, 05/15/34 <sup>(a)</sup>	USD 100	96,373
Ithaca Energy North Sea PLC, 5.50%, 10/01/31 <sup>(d)</sup>	EUR 100	119,831
Matador Resources Co., 6.50%, 04/15/32 <sup>(a)</sup>	USD 50	50,912
Medco Cypress Tree Pte Ltd., 8.63%, 05/19/30 <sup>(d)</sup>	USD 250	263,850
Medco Laurel Tree Pte Ltd., 6.95%, 11/12/28 <sup>(d)</sup>	USD 200	200,596
Northern Oil & Gas, Inc.		
7.88%, 10/15/33 <sup>(a)</sup>	USD 11	11,106

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
8.75%, 06/15/31 <sup>(a)</sup> .....	USD 25	\$ 25,843
Occidental Petroleum Corp., 7.95%, 06/15/39 ..	USD 200	235,182
Permian Resources Operating LLC		
7.00%, 01/15/32 <sup>(a)</sup> .....	USD 100	104,830
8.00%, 04/15/27 <sup>(a)</sup> .....	USD 40	40,364
Petroleos de Venezuela SA		
6.00%, 11/15/26 <sup>(d)(i)(j)</sup> .....	USD 16	4,856
9.75%, 05/17/35 <sup>(d)(i)(j)</sup> .....	USD 18	6,480
Petroleos Mexicanos		
5.95%, 01/28/31 .....	USD 58	56,515
6.38%, 01/23/45 <sup>(h)</sup> .....	USD 38	30,928
6.70%, 02/16/32 .....	USD 10	9,982
6.84%, 01/23/30 .....	USD 47	48,034
7.50%, 03/20/26 .....	USD 200	200,250
Phillips 66 Co., Series B, 6.20%, 03/15/56, (5-year CMT + 2.17%) <sup>(b)</sup> .....	USD 100	100,543
Raizen Fuels Finance SA, 6.25%, 07/08/32 <sup>(a)</sup> ..	USD 203	170,774
SM Energy Co.		
6.63%, 01/15/27 .....	USD 15	15,015
6.75%, 08/01/29 <sup>(a)</sup> .....	USD 100	101,138
Sunoco LP		
6.25%, 07/01/33 <sup>(a)</sup> .....	USD 100	102,582
7.00%, 05/01/29 <sup>(a)</sup> .....	USD 50	51,992
7.88%, , (5-year CMT + 4.23%) <sup>(a)(b)(f)</sup> .....	USD 14	14,420
TotalEnergies Capital International SA, 3.39%, 06/29/60 .....	USD 167	108,874
Transocean International Ltd., 8.25%, 05/15/29 <sup>(a)</sup> .....	USD 13	13,245
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup> .....	USD 5	4,955
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)</sup> .....	USD 100	104,491
Viper Energy Partners LLC		
4.90%, 08/01/30 .....	USD 443	448,569
5.70%, 08/01/35 .....	USD 313	318,653
Wintershall Dea Finance 2 BV, 6.12%, (5-year EURIBOR ICE Swap + 3.94%) <sup>(b)(d)(f)</sup> .....	EUR 100	123,108
YPF SA, 9.50%, 01/17/31 <sup>(a)(h)</sup> .....	USD 15	15,875
		16,331,081
<b>Oil &amp; Gas Services — 0.1%</b>		
Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 04/01/28 <sup>(a)</sup> .....	USD 11	11,027
Deepocean Ltd., 6.00%, 04/08/31 <sup>(d)</sup> .....	EUR 100	122,905
OEG Finance PLC, 7.25%, 09/27/29 <sup>(d)</sup> .....	EUR 200	247,636
USA Compression Partners LP/USA Compression Finance Corp., 6.25%, 10/01/33 <sup>(a)</sup> .....	USD 5	5,065
		386,633
<b>Packaging &amp; Containers — 0.0%</b>		
Ardagh Group SA, 9.50%, 12/01/30 <sup>(d)</sup> .....	USD 65	70,237
Ball Corp., 2.88%, 08/15/30 .....	USD 6	5,524
Clydesdale Acquisition Holdings, Inc.		
6.63%, 04/15/29 <sup>(a)</sup> .....	USD 50	50,441
8.75%, 04/15/30 <sup>(a)</sup> .....	USD 7	7,005
Mauser Packaging Solut, 9.25%, 04/15/30 <sup>(a)</sup> ..	USD 37	36,397
Mauser Packaging Solut SR, 7.88%, 04/15/30 <sup>(a)</sup> .....	USD 35	35,656
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/31 <sup>(a)(h)</sup> .....	USD 24	24,426
		229,686

Security	Par (000)	Value
<b>Pharmaceuticals — 1.1%</b>		
AbbVie, Inc.		
4.55%, 03/15/35 .....	USD 59	\$ 58,028
4.70%, 05/14/45 .....	USD 200	180,531
4.95%, 03/15/31 .....	USD 187	193,208
5.40%, 03/15/54 .....	USD 100	96,988
Astrazeneca Finance LLC, 4.90%, 03/03/30 ....	USD 413	425,574
Bayer AG		
5.38%, 03/25/82, (5-year EUR Swap + 4.46%) <sup>(b)(d)</sup> .....	EUR 100	123,527
7.00%, 09/25/83, (5-year EUR Swap + 3.90%) <sup>(b)(d)</sup> .....	EUR 300	398,546
Becton Dickinson & Co., 5.08%, 06/07/29 .....	USD 53	54,503
Bristol-Myers Squibb Co.		
2.35%, 11/13/40 .....	USD 100	70,749
4.55%, 02/20/48 .....	USD 142	122,341
5.90%, 11/15/33 .....	USD 250	271,765
CVS Health Corp.		
4.78%, 03/25/38 .....	USD 71	66,641
5.00%, 01/30/29 .....	USD 100	102,175
5.13%, 07/20/45 .....	USD 30	26,948
5.30%, 12/05/43 <sup>(h)</sup> .....	USD 51	47,302
5.55%, 06/01/31 .....	USD 100	104,558
6.20%, 09/15/55 .....	USD 172	173,711
Dolcetto Holdco SpA, 5.63%, 07/14/32 <sup>(d)</sup> .....	EUR 200	241,158
Eli Lilly & Co.		
2.50%, 09/15/60 .....	USD 79	42,824
4.20%, 08/14/29 .....	USD 189	190,970
Grifols SA, 7.13%, 05/01/30 <sup>(d)</sup> .....	EUR 100	123,923
Gruenthal GmbH, 4.63%, 11/15/31 <sup>(d)</sup> .....	EUR 100	119,934
Johnson & Johnson		
2.10%, 09/01/40 .....	USD 100	70,362
3.40%, 01/15/38 .....	USD 145	126,941
4.70%, 03/01/30 .....	USD 100	102,924
McKesson Corp., 3.95%, 02/16/28 .....	USD 200	199,889
Merck & Co., Inc.		
3.70%, 02/10/45 .....	USD 120	95,085
4.30%, 05/17/30 .....	USD 100	100,864
6.55%, 09/15/37 .....	USD 368	416,715
Nidda Healthcare Holding GmbH, 5.28%, 10/15/32, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup> ...	EUR 200	238,272
Organon & Co./Organon Foreign Debt Co-Issuer BV, 2.88%, 04/30/28 <sup>(d)</sup> .....	EUR 200	233,109
Pfizer, Inc.		
2.70%, 05/28/50 .....	USD 26	16,276
7.20%, 03/15/39 .....	USD 323	384,213
Rossini SARL, 6.75%, 12/31/29 <sup>(d)</sup> .....	EUR 100	123,691
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 .....	USD 100	99,262
Wyeth LLC, 6.50%, 02/01/34 .....	USD 369	413,284
		5,856,791
<b>Pipelines — 1.4%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 06/15/29 <sup>(a)</sup> .....	USD 6	6,010
Cameron LNG LLC		
3.30%, 01/15/35 <sup>(a)</sup> .....	USD 100	87,727
3.40%, 01/15/38 <sup>(a)</sup> .....	USD 226	197,363
Cheniere Corpus Christi Holdings LLC		
2.74%, 12/31/39 .....	USD 220	188,374
3.70%, 11/15/29 .....	USD 262	256,343
5.13%, 06/30/27 .....	USD 112	113,066

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Pipelines (continued)</b>			<b>Real Estate (continued)</b>		
Cheniere Energy Partners LP			Aroundtown Finance Sarl, 5.25%, (5-year		
3.25%, 01/31/32	USD 261	\$ 240,874	EURIBOR ICE Swap + 3.43% <sup>(b)(d)(f)</sup>	EUR 200	\$ 234,356
4.00%, 03/01/31	USD 203	197,663	Citycon Treasury BV, 1.63%, 03/12/28 <sup>(d)</sup>	EUR 200	223,822
5.75%, 08/15/34	USD 161	167,821	Five Point Operating Co. LP, 8.00%,		
Cheniere Energy, Inc., 5.65%, 04/15/34	USD 658	682,206	10/01/30 <sup>(a)</sup>	USD 3	3,118
DT Midstream, Inc., 4.13%, 06/15/29 <sup>(a)</sup>	USD 17	16,806	GLP Pte Ltd.		
Enbridge Energy Partners LP, Series B, 7.50%,			4.50%, (5-year CMT + 3.74%) <sup>(b)(d)(f)</sup>	USD 200	147,680
04/15/38	USD 106	124,572	9.75%, 05/20/28 <sup>(d)</sup>	USD 200	205,200
Energy Transfer LP			Grand City Properties SA, 1.50%, (5-year EUR		
6.00%, 06/15/48	USD 105	102,367	Swap + 2.18%) <sup>(b)(d)(f)</sup>	EUR 200	235,726
6.13%, 12/15/45	USD 100	99,415	Heimstaden Bostad AB, 6.25%, (5-year		
6.20%, 04/01/55	USD 34	33,618	EURIBOR ICE Swap + 4.18%) <sup>(b)(d)(f)</sup>	EUR 100	125,654
7.38%, 02/01/31 <sup>(a)</sup>	USD 137	142,193	Howard Hughes Corp. (The), 5.38%,		
7.50%, 07/01/38	USD 618	717,032	08/01/28 <sup>(a)</sup>	USD 40	39,991
Enterprise Products Operating LLC			New Immo Holding SA, 4.95%, 11/14/30 <sup>(d)</sup>	EUR 100	120,302
2.80%, 01/31/30	USD 100	95,017	Vivion Investments Sarl, 5.63%, 06/08/30 <sup>(d)</sup>	EUR 100	116,771
4.95%, 10/15/54	USD 182	161,393	Vivion Investments SARL, 6.50%, 02/28/29,		
5.95%, 02/01/41	USD 286	298,979	(6.5 % Cash) <sup>(d)(g)</sup>	EUR 100	118,938
Genesis Energy LP/Genesis Energy Finance					1,902,286
Corp., 8.00%, 05/15/33	USD 100	104,366	<b>Real Estate Investment Trusts — 1.2%</b>		
Global Partners LP/GLP Finance Corp., 8.25%,			Alexandria Real Estate Equities, Inc., 5.15%,		
01/15/32 <sup>(a)</sup>	USD 25	26,351	04/15/53	USD 100	89,347
Hess Midstream Operations LP, 4.25%,			American Tower Corp.		
02/15/30 <sup>(a)</sup>	USD 50	48,840	0.95%, 10/05/30	EUR 119	128,385
Kinder Morgan Energy Partners LP			4.70%, 12/15/32	USD 290	290,259
4.70%, 11/01/42	USD 150	134,230	5.35%, 03/15/35	USD 540	553,271
6.50%, 02/01/37	USD 111	121,905	Crown Castle, Inc.		
MPLX LP, 4.50%, 04/15/38	USD 414	377,164	2.50%, 07/15/31	USD 18	16,123
NuStar Logistics LP, 6.38%, 10/01/30	USD 50	52,388	4.90%, 09/01/29	USD 41	41,700
ONEOK, Inc.			5.00%, 01/11/28	USD 202	205,150
5.20%, 07/15/48	USD 200	179,918	Equinix Europe 2 Financing Corp. LLC, 5.50%,		
5.45%, 06/01/47	USD 179	166,750	06/15/34	USD 206	212,768
6.50%, 09/01/30 <sup>(a)</sup>	USD 5	5,364	Equinix, Inc.		
Rockies Express Pipeline LLC, 4.95%,			2.50%, 05/15/31	USD 542	491,184
07/15/29 <sup>(a)</sup>	USD 6	5,981	3.90%, 04/15/32	USD 264	254,042
Sabine Pass Liquefaction LLC			Extra Space Storage LP		
4.50%, 05/15/30	USD 560	562,894	2.20%, 10/15/30	USD 7	6,343
5.00%, 03/15/27	USD 529	532,201	3.90%, 04/01/29	USD 73	72,196
5.90%, 09/15/37	USD 126	132,884	4.00%, 06/15/29	USD 31	30,780
Tallgrass Energy Partners LP/Tallgrass Energy			5.40%, 06/15/35	USD 38	38,795
Finance Corp., 7.38%, 02/15/29 <sup>(a)</sup>	USD 25	25,917	5.50%, 07/01/30	USD 391	406,861
Targa Resources Corp., 4.20%, 02/01/33	USD 92	88,011	GLP Capital LP/GLP Financing II, Inc.		
Venture Global Calcasieu Pass LLC, 3.88%,			3.25%, 01/15/32	USD 219	198,255
08/15/29 <sup>(a)</sup>	USD 17	16,150	4.00%, 01/15/31	USD 20	19,128
Venture Global LNG, Inc.			5.25%, 02/15/33	USD 75	75,139
8.13%, 06/01/28 <sup>(a)</sup>	USD 23	23,545	5.30%, 01/15/29	USD 163	166,113
8.38%, 06/01/31 <sup>(a)</sup>	USD 26	26,593	Iron Mountain, Inc.		
9.00%, (5-year CMT + 5.44%) <sup>(a)(b)(f)</sup>	USD 15	13,196	4.50%, 02/15/31 <sup>(a)</sup>	USD 117	111,807
9.88%, 02/01/32 <sup>(a)(h)</sup>	USD 105	111,016	4.75%, 01/15/34 <sup>(d)</sup>	EUR 200	231,312
Venture Global Plaquemines LNG LLC, 6.50%,			Ladder Capital Finance Holdings LLLP/Ladder		
06/15/34 <sup>(a)</sup>	USD 100	103,563	Capital Finance Corp., 4.25%, 02/01/27 <sup>(a)</sup>	USD 100	99,453
Western Midstream Operating LP, 5.30%,			MPT Operating Partnership LP/MPT Finance		
03/01/48	USD 369	321,551	Corp., 7.00%, 02/15/32 <sup>(d)</sup>	EUR 100	123,912
Williams Companies, Inc.(The)			Park Intermediate Holdings LLC/PK Domestic		
5.65%, 03/15/33	USD 100	104,568	Property LLC/PK Finance Co-Issuer, 4.88%,		
6.00%, 03/15/55	USD 155	157,082	05/15/29 <sup>(a)</sup>	USD 15	14,674
		7,371,267	Prologis LP		
<b>Real Estate — 0.4%</b>			4.88%, 06/15/28	USD 100	102,263
Adler Financing Sarl, Series 1L, 8.25%,			5.13%, 01/15/34	USD 103	105,310
12/31/28, (8.25 % Cash) <sup>(g)</sup>	EUR 159	208,848	Public Storage Operating Co., 3.09%, 09/15/27.	USD 200	198,005
Alstria Office AG, 5.50%, 03/20/31 <sup>(d)</sup>	EUR 100	121,880	Realty Income Corp., 3.95%, 08/15/27	USD 100	100,054

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
RHP Hotel Properties LP/RHP Finance Corp., 4.50%, 02/15/29 <sup>(a)</sup> .....	USD 100	\$ 98,552
SBA Communications Corp., 3.88%, 02/15/27 ..	USD 100	99,259
Service Properties Trust		
0.00%, 09/30/27 <sup>(a)(k)</sup> .....	USD 22	19,916
4.95%, 10/01/29 <sup>(h)</sup> .....	USD 19	16,759
5.50%, 12/15/27 .....	USD 20	19,843
8.38%, 06/15/29 .....	USD 71	71,851
8.88%, 06/15/32 .....	USD 40	39,703
Simon Property Group LP, 1.75%, 02/01/28 ....	USD 300	288,169
Starwood Property Trust, Inc., 7.25%, 04/01/29 <sup>(a)</sup> .....	USD 25	26,365
Store Capital LLC		
4.63%, 03/15/29 .....	USD 337	336,225
5.40%, 04/30/30 <sup>(a)</sup> .....	USD 10	10,184
Trust 2401, 7.70%, 01/23/32 <sup>(a)</sup> .....	USD 200	219,570
VICI Properties LP		
3.88%, 02/15/29 <sup>(a)</sup> .....	USD 569	559,519
4.13%, 08/15/30 <sup>(a)</sup> .....	USD 134	130,045
4.95%, 02/15/30 .....	USD 42	42,510
5.13%, 11/15/31 .....	USD 290	293,308
XHR LP, 4.88%, 06/01/29 <sup>(a)</sup> .....	USD 2	1,972
		6,656,379
<b>Retail — 0.7%</b>		
Asbury Automotive Group, Inc., 5.00%, 02/15/32 <sup>(a)</sup> .....	USD 101	98,152
Bath & Body Works, Inc., 6.63%, 10/01/30 <sup>(a)</sup> ...	USD 117	119,820
Boots Group Finco LP, 7.38%, 08/31/32 <sup>(d)</sup> .....	GBP 100	141,598
Bubbles Holdco SPA, 6.50%, 09/30/31 <sup>(d)</sup> .....	EUR 200	243,422
Burger King (Restaurant Brands International, Inc.)/New Red Finance, Inc.		
3.50%, 02/15/29 <sup>(a)</sup> .....	USD 25	24,093
4.00%, 10/15/30 <sup>(a)</sup> .....	USD 50	47,706
CD&R Firefly Bidco PLC, 8.63%, 04/30/29 <sup>(d)</sup> ...	GBP 200	286,197
Costco Wholesale Corp., 1.60%, 04/20/30 .....	USD 200	181,426
Duomo Bidco SpA, 5.31%, 01/15/32, (3-mo. EURIBOR + 3.25%) <sup>(b)(d)</sup> .....	EUR 100	118,847
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/30 <sup>(a)(h)</sup> .....	USD 100	94,567
FirstCash, Inc., 5.63%, 01/01/30 <sup>(a)</sup> .....	USD 17	17,079
Goldstory SAS, 6.75%, 02/01/30 <sup>(d)</sup> .....	EUR 100	116,741
Home Depot, Inc.(The)		
2.95%, 06/15/29 .....	USD 200	193,969
4.88%, 02/15/44 .....	USD 100	93,530
5.88%, 12/16/36 .....	USD 100	107,918
Lowe's Companies, Inc.		
2.63%, 04/01/31 .....	USD 100	91,961
3.70%, 04/15/46 .....	USD 181	137,969
5.63%, 04/15/53 <sup>(h)</sup> .....	USD 32	31,159
Lowe's Cos., Inc., 4.50%, 10/15/32 .....	USD 187	186,175
McDonald's Corp.		
3.63%, 05/01/43 .....	USD 615	485,300
4.60%, 05/15/30 .....	USD 118	120,046
Nordstrom, Inc., 4.25%, 08/01/31 .....	USD 25	23,121
Park River Holdings, Inc., 8.75%, 12/31/30 <sup>(a)(h)</sup> ..	USD 100	99,325
Starbucks Corp., 4.90%, 02/15/31 <sup>(h)</sup> .....	USD 126	129,573
Target Corp., 5.25%, 02/15/36 .....	USD 123	125,977
Walmart, Inc.		
4.35%, 04/28/30 .....	USD 135	137,173
4.90%, 04/28/35 .....	USD 118	120,815

Security	Par (000)	Value
<b>Retail (continued)</b>		
Yum! Brands, Inc., 4.75%, 01/15/30 <sup>(a)</sup> .....	USD 29	\$ 28,929
		3,602,588
<b>Semiconductors — 0.5%</b>		
Broadcom, Inc.		
2.45%, 02/15/31 .....	USD 418	382,536
3.47%, 04/15/34 .....	USD 256	232,737
4.80%, 10/15/34 .....	USD 256	255,596
4.90%, 02/15/38 .....	USD 115	112,560
5.15%, 11/15/31 .....	USD 211	218,746
5.20%, 04/15/32 .....	USD 238	246,445
Foundry JV Holdco LLC, 5.90%, 01/25/33 <sup>(a)</sup> ....	USD 305	319,899
Intel Corp.		
4.10%, 05/19/46 .....	USD 665	514,328
4.95%, 03/25/60 .....	USD 228	187,120
5.15%, 02/21/34 <sup>(h)</sup> .....	USD 100	101,265
NXP BV/NXP Funding LLC, 5.55%, 12/01/28 ...	USD 40	41,345
Texas Instruments, Inc., 4.50%, 05/23/30 .....	USD 30	30,473
		2,643,050
<b>Software — 0.8%</b>		
Cloud Software Group, Inc.		
6.50%, 03/31/29 <sup>(a)</sup> .....	USD 59	58,632
9.00%, 09/30/29 <sup>(a)</sup> .....	USD 107	108,046
CoreWeave, Inc.		
9.00%, 02/01/31 <sup>(a)</sup> .....	USD 100	97,226
9.25%, 06/01/30 <sup>(a)(h)</sup> .....	USD 20	19,688
Fiserv, Inc., 4.20%, 10/01/28 .....	USD 285	284,858
IPD 3 BV, 5.50%, 06/15/31 <sup>(d)</sup> .....	EUR 200	236,265
Microsoft Corp.		
2.68%, 06/01/60 <sup>(h)</sup> .....	USD 361	205,060
2.92%, 03/17/52 .....	USD 263	171,312
5.30%, 02/08/41 .....	USD 235	241,421
MSCI, Inc., 5.25%, 09/01/35 .....	USD 315	316,089
Open Text Corp., 3.88%, 02/15/28 <sup>(a)</sup> .....	USD 25	24,200
Oracle Corp.		
2.88%, 03/25/31 .....	USD 201	180,573
3.80%, 11/15/37 .....	USD 200	161,035
4.00%, 11/15/47 .....	USD 500	342,554
4.10%, 03/25/61 .....	USD 124	79,589
5.50%, 09/27/64 .....	USD 122	96,694
5.95%, 09/26/55 .....	USD 700	617,241
6.00%, 08/03/55 .....	USD 15	13,129
6.10%, 09/26/65 .....	USD 320	278,794
6.13%, 08/03/65 .....	USD 139	121,273
6.90%, 11/09/52 .....	USD 400	392,389
Synopsys, Inc., 4.65%, 04/01/28 .....	USD 221	223,831
		4,269,899
<b>Telecommunications — 1.2%</b>		
APLD ComputeCo LLC, 9.25%, 12/15/30 <sup>(a)</sup> ....	USD 100	103,874
AT&T, Inc.		
3.50%, 09/15/53 .....	USD 171	114,219
3.65%, 09/15/59 .....	USD 565	372,811
3.80%, 12/01/57 .....	USD 145	99,816
3.85%, 06/01/60 .....	USD 61	41,779
4.50%, 03/09/48 .....	USD 13	10,678
5.45%, 03/01/47 .....	USD 110	103,690
6.05%, 08/15/56 .....	USD 268	268,225
Cas Capital No. 2 Ltd., 6.25%, (5-year CMT + 2.53%) <sup>(b)(d)(f)</sup> .....	USD 200	202,075
Cipher Compute LLC, 7.13%, 11/15/30 <sup>(a)</sup> .....	USD 6	6,182

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Cisco Systems, Inc. 4.55%, 02/24/28	USD 178	\$ 180,831
5.90%, 02/15/39	USD 219	235,578
Frontier Communications Holdings LLC 5.00%, 05/01/28 <sup>(a)</sup>	USD 110	110,004
5.88%, 11/01/29	USD 65	65,612
6.75%, 05/01/29 <sup>(a)</sup>	USD 100	100,351
8.63%, 03/15/31 <sup>(a)</sup>	USD 50	52,275
Level 3 Financing, Inc. 6.88%, 06/30/33 <sup>(a)</sup>	USD 50	51,525
7.00%, 03/31/34 <sup>(a)</sup>	USD 24	24,859
Motorola Solutions, Inc. 5.40%, 04/15/34	USD 16	16,475
5.60%, 06/01/32	USD 73	76,769
Rogers Communications, Inc., 7.00%, 04/15/55, (5-year CMT + 2.65%) <sup>(b)</sup>	USD 100	103,727
SoftBank Group Corp. Series ., 5.88%, 07/10/31 <sup>(d)</sup>	EUR 100	122,016
Series ., 6.38%, 07/10/33 <sup>(d)</sup>	EUR 200	244,250
Telecom Argentina SA 8.50%, 01/20/36 <sup>(a)(h)</sup>	USD 26	26,146
9.25%, 05/28/33 <sup>(a)</sup>	USD 4	4,223
Telefonica Emisiones SA 4.38%, (5-year EURIBOR ICE Swap + 1.84%) <sup>(b)(d)(f)</sup>	EUR 100	118,710
4.67%, 03/06/38	USD 150	136,753
4.88%, (8-year EURIBOR ICE Swap + 2.13%) <sup>(b)(d)(f)</sup>	EUR 100	118,151
T-Mobile USA, Inc. 2.70%, 03/15/32	USD 122	109,704
3.60%, 11/15/60	USD 314	207,544
3.88%, 04/15/30	USD 163	160,207
5.20%, 01/15/33	USD 34	34,936
5.80%, 09/15/62	USD 163	159,793
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 4.75%, 04/15/28 <sup>(a)</sup>	USD 100	99,783
Verizon Communications, Inc. 4.00%, 03/22/50	USD 100	75,965
4.50%, 08/10/33	USD 303	297,588
4.78%, 02/15/35	USD 125	122,678
4.81%, 03/15/39	USD 300	284,195
5.40%, 07/02/37	USD 12	12,107
5.50%, 02/23/54 <sup>(h)</sup>	USD 100	95,716
5.88%, 11/30/55	USD 364	359,309
6.00%, 11/30/65	USD 231	228,510
7.75%, 12/01/30	USD 104	119,264
Viasat, Inc., 5.63%, 04/15/27 <sup>(a)</sup>	USD 50	50,027
Vmed O2 U.K. Financing I PLC 4.25%, 01/31/31 <sup>(a)</sup>	USD 200	180,939
5.63%, 04/15/32 <sup>(d)</sup>	EUR 300	350,908
Vodafone Group PLC, 5.25%, 05/30/48	USD 127	118,006
Windstream Services LLC, 7.50%, 10/15/33 <sup>(a)</sup>	USD 5	5,162
WOM Mobile SA, 11.00%, 04/01/31, (11 % Cash) <sup>(a)(g)</sup>	USD 16	16,392
Zayo Group Holdings, Inc., 9.25%, 03/09/30, (9.25 % Cash) <sup>(a)(g)</sup>	USD 3	2,929
		6,203,266

**Transportation — 0.3%**

Burlington Northern Santa Fe LLC 4.45%, 03/15/43	USD 110	97,656
5.50%, 03/15/55	USD 100	98,478

Security	Par (000)	Value
<b>Transportation (continued)</b>		
6.20%, 08/15/36	USD 55	\$ 60,969
Canadian Pacific Railway Co. 4.00%, 06/01/28	USD 256	256,215
4.80%, 09/15/35	USD 16	15,957
CSX Corp. 2.40%, 02/15/30	USD 100	93,552
3.80%, 03/01/28	USD 100	99,933
Edge Finco PLC, 8.13%, 08/15/31 <sup>(d)</sup>	GBP 200	291,809
FedEx Corp., 2.40%, 05/15/31	USD 144	131,342
Norfolk Southern Corp., 7.80%, 05/15/27	USD 100	104,945
Union Pacific Corp. 3.84%, 03/20/60	USD 100	72,502
3.95%, 09/10/28	USD 100	100,209
4.50%, 01/20/33	USD 106	106,857
United Parcel Service, Inc. 5.95%, 05/14/55	USD 90	92,961
6.20%, 01/15/38	USD 130	143,470
		1,766,855
<b>Trucking &amp; Leasing — 0.0%</b>		
FTAI Aviation Investors LLC, 5.50%, 05/01/28 <sup>(a)</sup>	USD 100	100,096
<b>Water — 0.0%</b>		
American Water Capital Corp., 2.95%, 09/01/27	USD 60	59,236
Severn Trent Utilities Finance PLC, 4.25%, 01/29/40 <sup>(d)</sup>	EUR 100	118,274
		177,510
<b>Total Corporate Bonds &amp; Notes — 28.8%</b> <b>(Cost: \$153,558,786)</b>		
		154,604,506

**Foreign Government Obligations**

**Argentina — 0.0%**

<b>Argentina Republic Government International Bonds</b>		
1.00%, 07/09/29 <sup>(h)</sup>	USD 2	1,853
2.50%, 07/09/41 <sup>(b)(c)</sup>	USD 18	13,050
4.75%, 07/09/35 <sup>(c)(h)</sup>	USD 36	27,936
		42,839

**Barbados — 0.0%**

Barbados Government International Bonds, 8.00%, 06/26/35 <sup>(a)</sup>	USD 13	13,923
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**Brazil — 0.2%**

<b>Brazil Letras do Tesouro Nacional</b>		
0.00%, 04/01/26 <sup>(k)</sup>	BRL 2,078	386,019
0.00%, 07/01/26 <sup>(k)</sup>	BRL 453	81,515
<b>Brazil Notas do Tesouro Nacional, Series F,</b>		
10.00%, 01/01/27	BRL 1,542	285,243
<b>Brazil Notas do Tesouro Nacional Serie B,</b>		
6.00%, 08/15/30	BRL 311	263,186
		1,015,963

**China — 0.0%**

China Government Bonds, 2.11%, 08/25/34	CNY 540	79,723
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**Colombia — 0.1%**

<b>Colombian TES</b>		
12.50%, 02/27/30	COP 272,600	72,076
Series B, 5.75%, 11/03/27	COP 1,045,500	255,184
Series B, 7.25%, 10/26/50	COP 202,000	33,792

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Colombia (continued)</b>			
Series B, 7.75%, 09/18/30	COP	1,206,300	\$ 270,171
			631,223
<b>Czech Republic — 0.1%</b>			
Czech Republic Government Bonds			
2.75%, 07/23/29	CZK	7,240	343,543
4.20%, 12/04/36 <sup>(d)</sup>	CZK	430	20,500
4.50%, 11/11/32	CZK	2,360	117,775
			481,818
<b>Dominican Republic — 0.0%</b>			
Dominican Republic International Bonds,			
10.50%, 03/15/37 <sup>(a)</sup>	DOP	8,000	137,981
<b>Ecuador — 0.0%</b>			
Ecuador Government International Bonds			
2.50%, 07/31/35 <sup>(b)(c)(d)</sup>	USD	9	8,235
5.50%, 07/31/40 <sup>(b)(c)(d)</sup>	USD	18	14,868
			23,103
<b>Egypt — 0.1%</b>			
Egypt Government Bonds			
23.38%, 08/26/28	EGP	1,256	27,035
23.44%, 07/01/28	EGP	351	7,566
24.44%, 08/05/28	EGP	400	8,749
24.46%, 10/01/27	EGP	1,743	37,602
Egypt Treasury Bills			
0.00%, 05/05/26 <sup>(k)</sup>	EGP	3,450	69,127
0.00%, 06/23/26 <sup>(k)</sup>	EGP	4,300	83,721
			233,800
<b>Ghana — 0.0%</b>			
Ghana Government International Bonds			
5.00%, 07/03/35 <sup>(a)(b)(c)</sup>	USD	14	12,740
6.00%, 07/03/35 <sup>(b)(c)(d)</sup>	USD	9	8,190
			20,930
<b>Hungary — 0.0%</b>			
Hungary Government Bonds, 7.00%, 10/24/35			
	HUF	25,450	81,363
Hungary Government International Bonds,			
4.00%, 07/25/29 <sup>(d)</sup>	EUR	11	13,406
			94,769
<b>Indonesia — 0.2%</b>			
Indonesia Government International Bonds			
2.85%, 02/14/30	USD	400	378,400
3.05%, 03/12/51	USD	400	258,000
Indonesia Treasury Bonds			
6.63%, 05/15/33	IDR	195,000	11,830
6.75%, 07/15/35	IDR	225,000	13,780
7.00%, 05/15/27	IDR	2,412,000	147,414
7.00%, 02/15/33	IDR	291,000	17,971
8.25%, 06/15/32	IDR	38,000	2,511
			829,906
<b>Japan — 0.0%</b>			
Japan Government Thirty Year Bonds			
2.30%, 12/20/54	JPY	26,800	133,136
3.20%, 09/20/55	JPY	14,400	86,614
			219,750
<b>Lebanon — 0.0%</b>			
Lebanon Government International Bonds			
6.25%, 11/04/24 <sup>(d)(i)(j)</sup>	USD	26	7,516
6.65%, 11/03/28 <sup>(d)(i)(j)</sup>	USD	28	8,098
6.85%, 03/23/27 <sup>(d)(i)(j)</sup>	USD	37	10,701
			26,315

Security		Par (000)	Value
<b>Mexico — 0.7%</b>			
Mexican Bonos			
7.00%, 09/03/26	MXN	5,224	\$ 298,860
7.50%, 05/26/33	MXN	6,884	370,917
8.00%, 02/21/36	MXN	1,966	105,874
8.50%, 03/01/29	MXN	2,341	161,936
Series M 20, 8.50%, 05/31/29	MXN	73	4,263
Mexico Government International Bonds			
2.66%, 05/24/31	USD	820	729,800
3.50%, 02/12/34	USD	400	344,800
4.50%, 01/31/50	USD	600	453,600
4.88%, 05/19/33	USD	200	191,802
5.38%, 05/16/40	EUR	100	117,883
6.35%, 02/09/35	USD	241	250,640
6.88%, 05/13/37	USD	224	237,664
7.38%, 05/13/55	USD	200	214,800
			3,482,839
<b>Panama — 0.1%</b>			
Panama Government International Bonds			
3.88%, 03/17/28	USD	400	394,100
4.50%, 04/01/56	USD	400	295,550
			689,650
<b>Peru — 0.1%</b>			
Peru Government International Bonds			
3.55%, 03/10/51	USD	436	303,238
7.60%, 08/12/39 <sup>(a)</sup>	PEN	0	28,077
7.60%, 08/12/39 <sup>(d)</sup>	PEN	219	71,500
			402,815
<b>Philippines — 0.3%</b>			
Philippine Government Bonds, 6.00%,			
08/20/30	PHP	10,700	184,472
Philippines Government Bonds			
6.25%, 02/28/29	PHP	4,225	73,542
6.38%, 07/27/30	PHP	6,270	109,699
6.38%, 04/28/35	PHP	13,810	241,388
Philippines Government International Bonds			
3.00%, 02/01/28	USD	600	588,937
3.20%, 07/06/46	USD	400	283,152
			1,481,190
<b>Poland — 0.1%</b>			
Republic of Poland Government Bonds			
2.00%, 08/25/36	PLN	150	38,938
4.75%, 07/25/29	PLN	342	98,634
5.00%, 01/25/30	PLN	190	54,997
5.00%, 10/25/34	PLN	392	110,565
5.00%, 10/25/35	PLN	561	156,851
5.75%, 04/25/29	PLN	609	180,842
			640,827
<b>Romania — 0.0%</b>			
Romanian Government International Bonds			
5.25%, 05/30/32 <sup>(d)</sup>	EUR	13	16,079
5.38%, 06/07/33 <sup>(a)</sup>	EUR	3	3,663
6.13%, 10/07/37 <sup>(a)</sup>	EUR	3	3,694
6.50%, 10/07/45 <sup>(a)</sup>	EUR	3	3,706
			27,142
<b>South Africa — 0.3%</b>			
Republic of South Africa Government Bonds			
7.00%, 02/28/31	ZAR	9,102	553,319
8.00%, 01/31/30	ZAR	6,574	417,993
8.50%, 01/31/37	ZAR	5,480	341,673

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>South Africa (continued)</b>			
Republic of South Africa Government International Bonds, 7.10%, 11/19/36 <sup>(d)</sup> .....	USD	200	\$ 212,195
			1,525,180
<b>Sri Lanka — 0.0%</b>			
Sri Lanka Government International Bonds 4.00%, 04/15/28 <sup>(d)</sup> .....	USD	2	2,137
9.25%, 06/15/35 <sup>(b)(c)(d)</sup> .....	USD	10	8,168
			10,305
<b>Thailand — 0.1%</b>			
Thailand Government Bonds 2.41%, 03/17/35.....	THB	3,399	112,263
2.50%, 11/17/29.....	THB	11,314	374,038
4.00%, 06/17/55.....	THB	79	3,048
			489,349
<b>Turkey — 0.0%</b>			
Turkiye Government Bonds 26.20%, 10/05/33.....	TRY	620	13,444
30.00%, 09/12/29.....	TRY	789	17,910
31.08%, 11/08/28.....	TRY	825	18,979
			50,333
<b>Ukraine — 0.0%</b>			
Ukraine Government International Bonds 3.00%, 02/01/30 <sup>(a)(b)(c)</sup> .....	USD	1	631
6.00%, 02/01/29 <sup>(b)(c)(d)</sup> .....	USD	11	8,536
6.00%, 02/01/29 <sup>(a)(b)(c)</sup> .....	USD	13	10,088
6.00%, 02/01/36 <sup>(b)(c)(d)</sup> .....	USD	13	7,891
6.00%, 02/01/36 <sup>(a)(b)(c)</sup> .....	USD	2	1,214
7.75%, 02/01/35 <sup>(a)(b)(c)</sup> .....	USD	2	1,128
7.75%, 02/01/36 <sup>(b)(c)(d)</sup> .....	USD	23	12,845
			42,333
<b>Uruguay — 0.1%</b>			
Uruguay Government International Bonds 4.38%, 10/27/27.....	USD	124	124,677
5.10%, 06/18/50.....	USD	338	316,068
8.00%, 10/29/35.....	UYU	1,699	45,894
9.75%, 07/20/33.....	UYU	694	20,296
			506,935
<b>Venezuela — 0.0%</b>			
Venezuela Government International Bonds 9.25%, 09/15/27 <sup>(i)</sup> .....	USD	15	6,434
11.95%, 08/05/31 <sup>(d)(i)</sup> .....	USD	35	15,295
			21,729
<b>Total Foreign Government Obligations — 2.5%</b> (Cost: \$12,882,337).....			
			13,222,670

**Municipal Debt Obligations**

<b>California — 0.2%</b>			
Bay Area Toll Authority RB BAB, Series S-1, 7.04%, 04/01/50.....	\$	210	238,766
Los Angeles Community College District, Series E, 6.60%, 08/01/42.....		60	64,914
State of California GO, 4.60%, 04/01/38.....		450	457,536
State of California GO BAB, 7.55%, 04/01/39.....		155	186,342
University of California RB, Series AD, 4.86%, 05/15/12.....		62	51,371
			998,929

Security		Par (000)	Value
<b>Georgia — 0.0%</b>			
Municipal Electric Authority of Georgia RB BAB, Project J, Series 2010-A, 6.64%, 04/01/57....	\$	150	\$ 162,006
<b>Illinois — 0.1%</b>			
State of Illinois GO, 5.10%, 06/01/33.....		410	419,762
<b>Louisiana — 0.1%</b>			
Louisiana Local Government Environmental Facilities & Community Development Authority RB, 4.15%, 02/01/33.....		240	239,479
<b>New Jersey — 0.0%</b>			
New Jersey Turnpike Authority RB BAB, Series F, 7.41%, 01/01/40.....		193	229,077
<b>New York — 0.1%</b>			
Metropolitan Transportation Authority RB BAB, Series 2010-A, 6.67%, 11/15/39.....		155	167,795
New York City Municipal Water Finance Authority RB, 5.88%, 06/15/44.....		20	20,226
New York City Municipal Water Finance Authority RB BAB, 6.01%, 06/15/42.....		10	10,297
Port Authority of New York & New Jersey RB Series 168, 4.93%, 10/01/51.....		30	27,905
Series 181, 4.96%, 08/01/46.....		105	98,044
			324,267
<b>Ohio — 0.0%</b>			
American Municipal Power, Inc. RB, Series B, 8.08%, 02/15/50.....		185	231,603
<b>Texas — 0.0%</b>			
City of San Antonio Electric & Gas Systems Revenue RB BAB, 5.81%, 02/01/41.....		50	51,258
State of Texas GO BAB, 5.52%, 04/01/39 <sup>(h)</sup> ....		159	162,857
			214,115
<b>Total Municipal Debt Obligations — 0.5%</b> (Cost: \$2,832,809).....			
			2,819,238

**U.S. Government & Agency Obligations**

<b>Mortgage-Backed Securities — 61.8%</b>			
Federal Home Loan Mortgage Corp.			
1.50%, 07/01/41.....		1,001	853,372
1.50%, 01/01/42.....		765	658,523
1.50%, 06/01/51.....		10	7,937
2.50%, 03/01/52.....		609	519,529
3.00%, 01/01/52.....		2,190	1,959,250
3.50%, 01/01/40.....		148	143,286
3.50%, 06/01/52.....		1,521	1,418,136
3.50%, 08/01/52.....		39	36,667
4.00%, 06/01/46.....		218	212,853
4.00%, 06/01/52.....		588	569,833
4.00%, 10/01/52.....		226	216,723
4.50%, 07/01/47.....		126	125,398
5.00%, 05/01/53.....		126	126,287
5.00%, 08/01/53.....		83	83,219
5.00%, 10/01/53.....		132	132,442
5.00%, 11/01/55.....		123	123,977
5.50%, 02/01/53.....		150	152,556
5.50%, 05/01/53.....		201	204,105
5.50%, 10/01/53.....		58	58,464
6.00%, 04/01/53.....		12	12,290

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.00%, 10/01/53	\$ 268	\$ 275,101
6.00%, 12/01/53	27	28,453
6.00%, 02/01/54	205	211,131
6.00%, 11/01/54	2,936	3,021,972
6.00%, 06/01/55	53	54,181
6.00%, 09/01/55	44	45,483
6.00%, 11/01/55	67	69,271
6.50%, 02/01/53	32	33,399
6.50%, 07/01/54	31	32,432
6.50%, 09/01/54	118	122,603
6.50%, 09/01/55	1,615	1,688,349
<b>Federal National Mortgage Association</b>		
1.50%, 01/01/37	475	428,808
1.50%, 02/01/41	660	562,951
1.50%, 09/01/41	44	37,004
1.50%, 11/01/41 <sup>(b)</sup>	58	48,841
1.50%, 11/01/41	73	60,526
1.50%, 01/01/42 <sup>(b)</sup>	93	79,331
1.50%, 01/01/51	62	48,131
1.50%, 02/01/51	53	41,175
1.50%, 05/01/51 <sup>(b)</sup>	566	438,891
1.50%, 06/01/51	27	20,789
2.00%, 02/01/37	225	207,811
2.00%, 04/01/37 <sup>(b)</sup>	2,022	1,869,054
2.00%, 03/01/41	57	50,371
2.00%, 01/01/42	142	124,220
2.00%, 02/01/42	256	223,896
2.00%, 04/01/42	394	343,492
2.00%, 09/01/50	148	122,265
2.00%, 04/01/51	337	275,505
2.00%, 02/01/52 <sup>(b)</sup>	459	375,125
2.00%, 03/01/52	6,474	5,267,691
2.00%, 06/01/52 <sup>(b)</sup>	687	560,453
2.50%, 05/01/35	57	54,049
2.50%, 07/01/37 <sup>(b)</sup>	902	853,703
2.50%, 02/17/41 <sup>(l)</sup>	1,313	1,239,722
2.50%, 11/01/51	81	68,946
2.50%, 01/01/52	175	149,825
2.50%, 03/01/52	851	727,457
2.50%, 04/01/52	399	340,972
2.50%, 05/01/52	638	545,069
2.50%, 02/12/56 <sup>(l)</sup>	9,433	8,005,797
3.00%, 11/01/34 <sup>(b)</sup>	17	16,732
3.00%, 02/17/41 <sup>(l)</sup>	687	659,699
3.00%, 02/01/50	581	521,524
3.00%, 11/01/50	197	178,383
3.00%, 12/01/51	238	213,478
3.50%, 02/15/40 <sup>(l)</sup>	232	224,884
3.50%, 02/01/47 <sup>(b)</sup>	37	35,675
3.50%, 01/01/50 <sup>(b)</sup>	207	193,000
4.00%, 12/01/40	149	146,740
4.00%, 02/17/41 <sup>(l)</sup>	233	229,802
4.00%, 03/01/50 <sup>(b)</sup>	2,219	2,167,434
4.00%, 11/01/50 <sup>(b)</sup>	75	73,215
4.00%, 04/01/53 <sup>(b)</sup>	13	12,098
4.50%, 09/01/49 <sup>(b)</sup>	51	51,486
4.50%, 09/01/52	1,443	1,419,247
4.50%, 03/01/53	16	15,524
5.00%, 07/01/47 <sup>(b)</sup>	37	37,863
5.00%, 06/01/53	696	698,089
5.00%, 11/01/55 <sup>(b)</sup>	2,022	2,038,493

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.50%, 05/01/53 <sup>(b)</sup>	\$ 134	\$ 136,437
5.50%, 06/01/53	249	253,317
5.50%, 07/01/53 <sup>(b)</sup>	307	314,911
5.50%, 08/01/53	186	188,632
5.50%, 06/01/54	227	230,013
5.50%, 01/01/55 <sup>(b)</sup>	388	394,450
5.50%, 09/01/55 <sup>(b)</sup>	2,969	3,031,306
5.81%, 06/01/31	20	20,784
6.00%, 05/01/53	82	84,168
6.00%, 12/01/53	207	212,201
6.00%, 08/01/54 <sup>(b)</sup>	62	63,514
6.00%, 11/01/54	58	59,109
6.00%, 07/01/55	203	208,384
6.00%, 09/01/55	37	37,670
6.50%, 11/01/53	120	124,161
<b>Government National Mortgage Association</b>		
2.00%, 08/20/51	250	208,187
2.00%, 01/20/52	1,552	1,291,553
2.00%, 04/20/52	700	582,959
2.00%, 02/15/56 <sup>(l)</sup>	3,427	2,849,436
2.50%, 08/20/51	709	614,527
2.50%, 09/20/51	110	95,276
2.50%, 10/20/51	1,478	1,281,059
2.50%, 11/20/51	176	152,536
2.50%, 04/20/52	213	184,661
2.50%, 05/20/52	120	103,620
2.50%, 02/19/56 <sup>(l)</sup>	3,304	2,861,318
3.00%, 06/20/50	57	51,444
3.00%, 11/20/51	131	118,743
3.00%, 04/20/52	64	57,961
3.00%, 05/20/52	1,002	905,589
3.00%, 02/19/56 <sup>(l)</sup>	2,558	2,309,233
3.50%, 03/20/44	110	103,642
3.50%, 03/20/47	34	32,338
3.50%, 06/20/47	6	5,317
3.50%, 07/20/47	12	11,619
3.50%, 12/20/47	8	7,069
3.50%, 03/20/48	13	11,936
3.50%, 07/20/48	10	8,884
3.50%, 04/20/52	980	906,831
3.50%, 05/20/52	435	403,270
3.50%, 06/20/52	247	229,093
3.50%, 07/20/52	446	413,128
3.50%, 10/20/52	373	345,485
3.50%, 02/19/56 <sup>(l)</sup>	545	499,192
4.00%, 07/20/43	25	23,972
4.00%, 02/20/48	68	65,649
4.00%, 08/20/52	787	750,446
4.00%, 12/20/52	127	120,968
4.00%, 05/20/53	41	39,220
4.00%, 02/15/56 <sup>(l)</sup>	1,921	1,816,269
4.50%, 01/20/41	23	23,526
4.50%, 09/20/48	55	54,671
4.50%, 11/20/54	744	727,773
4.50%, 02/19/56 <sup>(l)</sup>	2,502	2,442,875
5.00%, 11/20/52	957	963,533
5.00%, 09/20/54	739	740,059
5.00%, 02/19/56 <sup>(l)</sup>	2,790	2,789,336
5.50%, 09/20/53	229	231,895
5.50%, 01/20/54	26	26,227
5.50%, 02/20/54	699	710,691

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.50%, 02/19/56 <sup>(l)</sup>	\$ 4,056	\$ 4,100,303
6.00%, 12/20/53	946	971,054
6.00%, 02/19/56 <sup>(l)</sup>	2,386	2,440,573
6.00%, 03/19/56 <sup>(l)</sup>	1,800	1,834,701
6.50%, 02/15/55 <sup>(l)</sup>	1,007	1,041,285
<b>Uniform Mortgage-Backed Securities</b>		
1.50%, 02/17/41 <sup>(l)</sup>	630	568,495
1.50%, 03/01/51 <sup>(b)</sup>	35	27,101
1.50%, 05/01/51	22	17,091
1.50%, 04/01/52	394	305,409
2.00%, 12/01/35	156	144,130
2.00%, 05/01/36 <sup>(b)</sup>	113	104,942
2.00%, 07/01/36 <sup>(b)</sup>	176	163,064
2.00%, 03/01/37	120	110,843
2.00%, 02/17/41 <sup>(l)</sup>	499	460,868
2.00%, 10/01/41	346	301,921
2.00%, 12/01/41 <sup>(b)</sup>	846	739,504
2.00%, 02/01/42	593	516,177
2.00%, 04/01/42	882	769,298
2.00%, 09/01/50	515	424,119
2.00%, 11/01/50 <sup>(b)</sup>	450	370,544
2.00%, 01/01/51	761	623,599
2.00%, 05/01/51	796	651,388
2.00%, 10/01/51	628	511,606
2.00%, 11/01/51	2,108	1,717,640
2.00%, 02/01/52 <sup>(b)</sup>	304	246,844
2.00%, 02/01/52	151	123,555
2.00%, 03/01/52	1,768	1,439,015
2.00%, 04/01/52 <sup>(b)</sup>	569	463,139
2.00%, 05/01/52	1,047	858,178
2.00%, 08/01/52	76	61,908
2.00%, 02/12/56 <sup>(l)</sup>	6,769	5,489,909
2.50%, 02/01/35 <sup>(b)</sup>	67	64,365
2.50%, 02/01/36	30	28,898
2.50%, 07/01/36	30	28,354
2.50%, 05/01/51	66	56,804
2.50%, 06/01/51 <sup>(b)</sup>	591	506,141
2.50%, 09/01/51	583	498,744
2.50%, 10/01/51	4,855	4,153,422
2.50%, 11/01/51	770	668,830
2.50%, 12/01/51	93	79,209
2.50%, 01/01/52	603	519,459
2.50%, 03/01/52 <sup>(b)</sup>	547	473,829
2.50%, 04/01/52	1,232	1,050,273
2.50%, 05/01/52	910	782,867
2.50%, 06/01/52	139	118,635
2.50%, 07/01/53 <sup>(b)</sup>	119	101,591
3.00%, 02/01/29 <sup>(b)</sup>	14	14,224
3.00%, 02/01/37	440	423,792
3.00%, 06/01/37	25	24,408
3.00%, 07/01/37	26	24,595
3.00%, 09/01/46	246	225,218
3.00%, 11/01/48	310	280,330
3.00%, 06/01/50	214	191,726
3.00%, 12/01/50 <sup>(b)</sup>	313	283,922
3.00%, 11/01/51	62	55,255
3.00%, 12/01/51	261	236,556
3.00%, 01/01/52 <sup>(b)</sup>	261	234,856
3.00%, 05/01/52	1,123	998,658
3.00%, 05/01/52 <sup>(b)</sup>	163	145,550
3.00%, 07/01/52 <sup>(b)</sup>	549	488,455

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
3.00%, 02/12/56 <sup>(l)</sup>	\$ 13,479	\$ 11,944,916
3.50%, 01/01/34 <sup>(b)</sup>	18	17,566
3.50%, 04/01/37	11	10,498
3.50%, 06/01/37	5	4,819
3.50%, 02/01/45	105	99,498
3.50%, 05/01/47 <sup>(b)</sup>	9	8,622
3.50%, 10/01/47	60	56,041
3.50%, 09/01/49 <sup>(b)</sup>	691	653,854
3.50%, 03/01/50	117	109,599
3.50%, 03/01/50 <sup>(b)</sup>	344	319,524
3.50%, 02/01/51 <sup>(b)</sup>	33	30,820
3.50%, 02/15/56 <sup>(l)</sup>	51,565	47,689,233
3.50%, 03/12/56 <sup>(l)</sup>	44,395	41,011,364
4.00%, 10/01/47	158	153,493
4.00%, 12/01/48	84	82,052
4.00%, 03/01/50	305	296,539
4.00%, 03/01/50 <sup>(b)</sup>	155	151,054
4.00%, 08/01/51	355	343,706
4.00%, 02/12/56 <sup>(l)</sup>	399	381,017
4.50%, 02/15/40 <sup>(l)</sup>	1,185	1,185,990
4.50%, 07/01/48	108	107,898
4.50%, 12/01/48	137	136,693
4.50%, 01/01/49	107	107,464
4.50%, 10/01/50 <sup>(b)</sup>	108	107,802
4.50%, 09/01/53 <sup>(b)</sup>	213	212,056
4.50%, 02/15/56 <sup>(l)</sup>	8,579	8,404,132
4.50%, 03/12/56 <sup>(l)</sup>	200	195,697
5.00%, 06/01/50 <sup>(b)</sup>	54	55,305
5.00%, 07/01/53	220	222,244
5.00%, 11/01/53 <sup>(b)</sup>	74	73,823
5.00%, 11/01/53	687	689,406
5.00%, 03/01/54 <sup>(b)</sup>	91	91,445
5.00%, 02/12/56 <sup>(l)</sup>	19,348	19,342,670
5.50%, 11/01/52	118	119,935
5.50%, 05/01/53	61	62,353
5.50%, 06/01/53	61	62,019
5.50%, 07/01/53	214	219,174
5.50%, 08/01/53 <sup>(b)</sup>	8	8,371
5.50%, 08/01/53	281	287,222
5.50%, 09/01/53	482	489,865
5.50%, 11/01/53	27	27,856
5.50%, 03/01/54 <sup>(b)</sup>	112	114,209
5.50%, 08/01/54 <sup>(b)</sup>	449	456,168
5.50%, 01/01/55	450	459,216
5.50%, 02/15/56 <sup>(l)</sup>	54,450	55,207,391
6.00%, 11/01/52	78	80,410
6.00%, 12/01/52	52	53,883
6.00%, 01/01/53	109	112,536
6.00%, 06/01/53	23	23,851
6.00%, 08/01/53	75	77,235
6.00%, 09/01/53 <sup>(b)</sup>	110	114,103
6.00%, 11/01/53	88	90,649
6.00%, 12/01/53	204	212,427
6.00%, 01/01/54 <sup>(b)</sup>	56	57,673
6.00%, 03/01/54	193	198,105
6.00%, 04/01/54	161	166,231
6.00%, 05/01/54	121	124,894
6.00%, 06/01/54	242	248,589
6.00%, 08/01/54	80	82,144
6.00%, 02/01/55	76	78,310
6.00%, 04/01/55	79	81,847

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.00%, 05/01/55	\$ 168	\$ 173,143
6.00%, 08/01/55	1,015	1,040,954
6.00%, 02/15/56 <sup>(l)</sup>	12,713	13,017,851
6.50%, 11/01/52	23	24,247
6.50%, 12/01/52	14	14,339
6.50%, 01/01/53	56	57,904
6.50%, 05/01/53	153	159,391
6.50%, 08/01/53	216	224,801
6.50%, 09/01/53	71	74,103
6.50%, 06/01/54	78	81,229
6.50%, 07/01/54	130	135,083
6.50%, 08/01/55	233	240,758
6.50%, 09/01/55	565	584,476
6.50%, 02/15/56 <sup>(l)</sup>	3,240	3,355,172
		<u>331,988,657</u>
<b>U.S. Government Obligations — 17.8%</b>		
U.S. Treasury Inflation Indexed Note, 1.63%, 04/15/30	6,062	6,153,017
<b>U.S. Treasury Note/Bond</b>		
0.38%, 09/30/27	454	430,761
0.50%, 02/28/26	278	277,154
0.50%, 05/31/27	823	791,365
0.50%, 08/31/27	659	628,598
0.63%, 07/31/26	886	872,494
0.75%, 05/31/26	306	303,095
1.13%, 08/31/28	343	322,433
1.13%, 08/15/40	1,145	716,457
1.25%, 03/31/28	257	244,973
1.25%, 05/31/28	489	463,939
1.25%, 09/30/28	174	164,039
1.25%, 05/15/50	500	238,711
1.38%, 11/15/40	1,145	740,931
1.50%, 11/30/28	1,144	1,079,963
1.50%, 02/15/30	236	216,650
1.88%, 11/15/51	0 <sup>(m)</sup>	165
2.00%, 11/15/26	623	615,320
2.25%, 08/15/27	203	199,440
2.38%, 05/15/27	203	200,346
2.38%, 03/31/29	601	578,603
2.63%, 05/31/27	920	909,075
2.63%, 07/31/29	1,016	981,670
2.75%, 08/15/32	678	629,825
2.88%, 04/30/29	514	502,054
2.88%, 05/15/32	45	42,284
3.13%, 08/31/29	800	785,089
3.25%, 06/30/27	859	855,712
3.25%, 06/30/29	1,048	1,034,845
3.25%, 05/15/42	1,470	1,221,191
3.38%, 09/15/27	1	997
3.50%, 09/30/27	15	14,992
3.50%, 01/31/30	767	760,660
3.63%, 05/31/28	1,659	1,661,569
3.63%, 12/31/30	501	497,047
3.63%, 09/30/31	969	955,790
3.63%, 02/15/53	369	297,048
3.63%, 05/15/53	185	148,596
3.75%, 04/15/28	42	42,169
3.75%, 05/15/28	29	29,119
3.75%, 12/31/28	721	723,873
3.75%, 05/31/30	913	912,822
3.75%, 11/30/32	79	77,729

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
3.88%, 05/31/27	\$ 70	\$ 70,304
3.88%, 11/30/27	914	919,391
3.88%, 07/15/28	7	7,049
3.88%, 11/30/29	624	627,681
3.88%, 04/30/30	2	2,010
3.88%, 12/31/32	90	89,198
3.88%, 08/15/34	3	2,938
3.88%, 02/15/43 <sup>(n)</sup>	1,782	1,597,605
4.00%, 01/15/27	473	474,434
4.00%, 12/15/27	16,367	16,501,213
4.00%, 02/29/28	615	620,501
4.00%, 02/28/30	2,849	2,877,824
4.00%, 05/31/30	12,677	12,802,284
4.00%, 06/30/32	58	58,084
4.00%, 07/31/32	17	17,015
4.00%, 02/15/34	919	911,588
4.00%, 11/15/35	39	38,202
4.00%, 11/15/52	0 <sup>(m)</sup>	259
4.13%, 02/28/27	1,466	1,474,732
4.13%, 09/30/27	2,415	2,437,735
4.13%, 10/31/27	596	601,797
4.13%, 10/31/31	10	10,112
4.13%, 02/29/32	17	17,165
4.13%, 03/31/32	18	18,172
4.13%, 08/15/44	826	755,064
4.25%, 12/31/26	21	21,126
4.25%, 03/15/27	473	476,062
4.25%, 01/15/28	28	28,367
4.25%, 01/31/30	1	1,020
4.25%, 06/30/31	658	670,389
4.25%, 11/15/34	303	304,397
4.25%, 05/15/35	45	45,098
4.25%, 08/15/35	41	41,038
4.38%, 07/31/26	30	30,105
4.38%, 12/15/26	785	790,364
4.38%, 02/15/38	3,250	3,258,887
4.50%, 03/31/26	600	600,666
4.50%, 07/15/26	983	987,159
4.50%, 04/15/27	1,644	1,662,238
4.50%, 05/15/27	8	8,095
4.50%, 12/31/31	263	270,488
4.63%, 02/28/26	29	29,017
4.63%, 03/15/26	498	498,416
4.63%, 06/15/27	4	4,057
4.63%, 09/30/28	446	457,673
4.63%, 02/15/35 <sup>(n)</sup>	15	15,472
4.63%, 11/15/44	115	112,206
4.63%, 02/15/55	150	143,695
4.75%, 11/15/43	6,171	6,145,930
4.75%, 11/15/53	6,150	6,007,541
4.75%, 05/15/55 <sup>(n)</sup>	456	445,811
4.88%, 04/30/26	535	536,455
4.88%, 05/31/26	28	28,100
4.88%, 10/31/30	861	900,974
		<u>95,775,813</u>
<b>Total U.S. Government &amp; Agency Obligations — 79.6%</b>		
(Cost: \$426,423,965)		<u>427,764,470</u>

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares Total Return Active ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Floating Rate Loan Interests<sup>(b)</sup></b>		
<b>Office &amp; Business Equipment — 0.0%</b>		
Xerox Corp., 2023 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 7.67%, 11/19/29.....	\$ 18	\$ 13,873
<b>Total Floating Rate Loan Interests — 0.0%</b> (Cost: \$15,052) .....		13,873

Shares

**Common Stocks**

<b>Banks — 0.1%</b>		
Citigroup, Inc.....	75	8,678
Comerica, Inc.....	69	6,118
Eagle Bancorp., Inc.....	177	4,737
First Citizens BancShares, Inc./NC, Class A.....	27	55,878
First Horizon Corp.....	1,232	30,172
Flagstar Bank NA.....	8,043	106,329
		211,912
<b>Capital Markets — 0.0%</b>		
Wealthfront Corp., NVS <sup>(h)(i)</sup> .....	1,619	14,053
<b>Diversified Telecommunication Services — 0.0%</b>		
Lumen Technologies, Inc. <sup>(i)</sup> .....	2,180	19,228
<b>Energy Equipment &amp; Services — 0.0%</b>		
Solaris Energy Infrastructure, Inc., Class A.....	371	20,475
<b>Entertainment — 0.0%</b>		
Walt Disney Co.(The).....	148	16,694
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Caesars Entertainment, Inc. <sup>(i)</sup> .....	750	15,525
Genius Sports Ltd. <sup>(i)</sup> .....	2,724	23,699
Six Flags Entertainment Corp. <sup>(i)</sup> .....	1,069	19,253
		58,477
<b>Household Durables — 0.0%</b>		
Century Communities, Inc.....	381	23,995
M/I Homes, Inc. <sup>(i)</sup> .....	96	12,835
Meritage Homes Corp.....	306	21,270
Tri Pointe Homes, Inc. <sup>(i)</sup> .....	668	22,278
		80,378
<b>Media — 0.0%</b>		
AMC Networks, Inc., Class A <sup>(i)</sup> .....	1,127	8,689
EchoStar Corp., Class A <sup>(h)(i)</sup> .....	435	49,251
		57,940
<b>Metals &amp; Mining — 0.0%</b>		
Algom Steel Group, Inc.....	3,372	14,095
<b>Trading Companies &amp; Distributors — 0.0%</b>		
QXO, Inc. <sup>(i)</sup> .....	1,044	23,156
<b>Total Common Stocks — 0.1%</b> (Cost \$483,106) .....		516,408

**Investment Companies**

<b>Exchange Traded Funds — 1.9%</b>		
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(h)(o)</sup> .....	122,438	\$ 9,932,171
<b>Total Investment Companies — 1.9%</b> (Cost \$9,857,741).....		9,932,171

**Preferred Stocks**

<b>Aerospace &amp; Defense — 0.0%</b>		
Boeing Co. (The), 6.00% <sup>(h)(p)</sup> .....	250	18,680
<b>Total Preferred Stocks — 0.0%</b> (Cost \$12,500).....		18,680
<b>Total Long-Term Investments — 143.6%</b> (Cost: \$767,097,942) .....		770,899,557

**Short-Term Securities**

<b>Money Market Funds — 5.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(o)(q)</sup> .....	16,622,909	16,631,220
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(o)(q)(r)</sup> .....	15,119,967	15,119,967
<b>Total Short-Term Securities — 5.9%</b> (Cost: \$31,751,187).....		31,751,187
<b>Options Purchased — 0.0%</b> (Cost: \$79,082).....		
		18,963
<b>Total Investments Before TBA Sales Commitments and Options Written — 149.5%</b> (Cost: \$798,928,211) .....		802,669,707

Par  
(000)

**TBA Sales Commitments<sup>(l)</sup>**

<b>Mortgage-Backed Securities — (29.1%)</b>		
Government National Mortgage Association		
2.00%, 02/15/56.....	(770)	(640,229)
2.50%, 02/19/56.....	(896)	(775,951)
3.00%, 02/19/56.....	(117)	(105,622)
3.50%, 02/19/56.....	(355)	(325,162)
4.00%, 02/15/56.....	(854)	(807,441)
4.50%, 02/19/56.....	(745)	(727,395)
5.00%, 02/19/56.....	(789)	(788,812)
5.50%, 02/19/56.....	(1,018)	(1,029,119)
6.00%, 02/19/56.....	(2,824)	(2,888,590)
6.50%, 02/15/55.....	(27)	(27,919)
Uniform Mortgage-Backed Securities		
1.50%, 02/17/41.....	(475)	(428,627)
2.00%, 02/17/41.....	(368)	(339,879)
2.00%, 02/12/56.....	(2,699)	(2,188,989)
2.50%, 02/17/41.....	(918)	(866,767)
2.50%, 02/12/56.....	(4,353)	(3,694,272)
3.00%, 02/17/41.....	(449)	(431,157)
3.00%, 02/12/56.....	(704)	(623,876)
3.50%, 02/15/40.....	(151)	(146,368)
3.50%, 02/15/56.....	(50,749)	(46,934,570)
4.00%, 02/17/41.....	(151)	(148,928)
4.00%, 02/12/56.....	(2,282)	(2,179,152)

# Schedule of Investments (unaudited) (continued)

January 31, 2026

**iShares Total Return Active ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.50%, 02/15/40 .....	(20)	\$ (20,017)
4.50%, 02/15/56 .....	(6,948)	(6,806,377)
5.00%, 02/12/56 .....	(40,482)	(40,470,847)
5.00%, 03/15/56 .....	(14,200)	(14,176,119)
5.50%, 02/15/56 .....	(12,836)	(13,014,555)
6.00%, 02/15/56 .....	(5,994)	(6,137,250)
6.50%, 03/15/55 .....	(3,000)	(3,107,227)
6.50%, 02/15/56 .....	(6,188)	<u>(6,407,964)</u>
<b>Total TBA Sales Commitments — (29.1)%</b>		
<b>(Proceeds: \$(156,263,854))</b> .....		<u>(156,239,181)</u>
<b>Options Written — (0.2%)</b>		
<b>(Premiums Received: \$(997,866))</b> .....		<u>(893,873)</u>
<b>Total Investments, Net of TBA Sales Commitments and</b>		
<b>Options Written — 120.2%</b>		
<b>(Cost: \$641,666,491)</b> .....		645,536,653
<b>Liabilities in Excess of Other Assets — (20.2)%</b> .....		<u>(108,472,927)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 537,063,726</u>

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

- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Perpetual security with no stated maturity date.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) All or a portion of this security is on loan.
- (i) Issuer filed for bankruptcy and/or is in default.
- (j) Non-income producing security.
- (k) Zero-coupon bond.
- (l) Represents or includes a TBA transaction.
- (m) Rounds to less than 1,000.
- (n) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (o) Affiliate of the Fund.
- (p) Convertible security.
- (q) Annualized 7-day yield as of period end.
- (r) All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$4,402,822	\$ 12,228,268 <sup>(a)</sup>	\$ —	\$ 130	\$ —	\$16,631,220	16,622,909	\$327,098	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,623,387	12,496,580 <sup>(a)</sup>	—	—	—	15,119,967	15,119,967	12,305 <sup>(b)</sup>	—
iShares iBoxx \$ High Yield Corporate Bond ETF .....	837,560	10,823,558	(1,811,373)	9,386	73,040	9,932,171	122,438	75,469	—
				<u>\$ 9,516</u>	<u>\$ 73,040</u>	<u>\$41,683,358</u>		<u>\$414,872</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
10-Year Australian Treasury Bonds .....	29	03/16/26	\$ 2,204	\$ (9,074)
3-Year Australian Treasury Bonds .....	74	03/16/26	5,399	(13,786)
10-Year U.S. Treasury Note .....	11	03/20/26	1,229	114
10-Year U.S. Ultra Long Treasury Note .....	69	03/20/26	7,870	(1,827)

January 31, 2026

**Futures Contracts (continued)**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long U.S. Treasury Bond .....	89	03/20/26	\$ 10,218	\$ (52,126)
Ultra U.S. Treasury Bond .....	127	03/20/26	14,863	(107,349)
2-Year U.S. Treasury Note .....	223	03/31/26	46,489	(30,962)
5-Year U.S. Treasury Note .....	385	03/31/26	41,929	(44,678)
30-day Federal Funds .....	1	07/31/26	402	(272)
3-mo. SOFR .....	3	09/15/26	724	(529)
3-mo. SOFR .....	310	03/16/27	75,036	(20,693)
3-mo. SOFR .....	29	03/14/28	7,010	(732)
3-mo. SOFR .....	29	03/20/29	6,993	(1,812)
				<u>(283,726)</u>
<b>Short Contracts</b>				
Euro BOBL .....	11	03/06/26	1,520	(2,667)
Euro Bund .....	4	03/06/26	608	251
Euro BUXL .....	2	03/06/26	260	2,250
E-Mini Russell 2000 Index .....	3	03/20/26	394	(7,710)
				<u>(7,876)</u>
				<u>\$ (291,602)</u>

**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
BRL 554,860	USD 99,411	Barclays Bank PLC	02/03/26	\$ 6,021
BRL 239,520	USD 44,622	BNP Paribas SA	02/03/26	890
BRL 2,066,642	USD 367,488	Citibank N.A.	02/03/26	25,204
BRL 872,680	USD 161,500	Goldman Sachs & Co.	02/03/26	4,322
USD 106,090	BRL 554,860	Barclays Bank PLC	02/03/26	658
USD 45,796	BRL 239,520	BNP Paribas SA	02/03/26	284
USD 1,556,085	BRL 8,120,410	Citibank N.A.	02/03/26	13,087
USD 166,857	BRL 872,680	Goldman Sachs & Co.	02/03/26	1,035
COP 456,962,442	USD 123,207	Citibank N.A.	02/12/26	184
CLP 245,138,605	USD 273,068	Goldman Sachs & Co.	02/25/26	7,405
COP 606,452,579	USD 160,399	Morgan Stanley & Co. International PLC	02/25/26	2,949
CZK 8,865,625	USD 426,183	Barclays Bank PLC	02/25/26	5,680
HUF 49,644,783	USD 149,392	Morgan Stanley & Co. International PLC	02/25/26	4,629
IDR 9,870,164,772	USD 586,365	Citibank N.A.	02/25/26	1,898
JPY 12,961,529	USD 83,000	Citibank N.A.	02/25/26	910
KRW 188,186,297	USD 129,263	Barclays Bank PLC	02/25/26	550
MXN 12,089,751	USD 671,632	Morgan Stanley & Co. International PLC	02/25/26	18,849
MYR 2,729,145	USD 673,444	Barclays Bank PLC	02/25/26	19,362
PHP 1,470,122	USD 24,808	Barclays Bank PLC	02/25/26	126
PLN 2,062,539	USD 571,566	Morgan Stanley & Co. International PLC	02/25/26	8,896
USD 82,367	EUR 69,000	Citibank N.A.	02/25/26	493
USD 112,000	MXN 1,951,902	Barclays Bank PLC	02/25/26	521
USD 112,000	MXN 1,937,600	Morgan Stanley & Co. International PLC	02/25/26	1,338
USD 84,465	PEN 284,343	Goldman Sachs & Co.	02/25/26	116
USD 112,000	SGD 141,796	JPMorgan Chase Bank N.A.	02/25/26	362
USD 4,000	ZAR 63,603	Barclays Bank PLC	02/25/26	69
ZAR 5,462,745	USD 331,941	BNP Paribas SA	02/25/26	5,678
ZAR 2,207,984	USD 134,197	Morgan Stanley & Co. International PLC	02/25/26	2,265
MXN 171,356	USD 9,459	Goldman Sachs & Co.	02/26/26	326

January 31, 2026

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	48,120	IDR	803,887,221	Morgan Stanley & Co. LLC	02/26/26	\$ 210
USD	46,652	PEN	157,040	Citibank N.A.	02/26/26	67
USD	598,057	BRL	3,128,017	Citibank N.A.	03/03/26	7,436
BRL	1,140,772	USD	212,000	Citibank N.A.	03/18/26	2,637
BRL	5,191,178	USD	934,001	Goldman Sachs & Co.	03/18/26	42,725
EUR	530,000	USD	627,544	Barclays Bank PLC	03/18/26	1,966
JPY	156,444,075	USD	1,012,067	Morgan Stanley & Co. International PLC	03/18/26	2,545
MXN	2,791,275	USD	159,000	Barclays Bank PLC	03/18/26	101
MXN	12,907,572	USD	700,501	Goldman Sachs & Co.	03/18/26	35,222
USD	8,363	AUD	12,000	Morgan Stanley & Co. International PLC	03/18/26	8
USD	16,756	EUR	14,000	Citibank N.A.	03/18/26	127
USD	85,733	EUR	72,000	Morgan Stanley & Co. International PLC	03/18/26	215
USD	59,085	JPY	9,083,000	Morgan Stanley & Co. International PLC	03/18/26	178
ZAR	2,587,725	USD	159,000	Bank of America N.A.	03/18/26	687
ZAR	12,012,356	USD	700,501	Citibank N.A.	03/18/26	40,774
IDR	4,119,430,000	USD	245,000	JPMorgan Chase Bank N.A.	03/25/26	295
EGP	2,710,033	USD	55,138	Citibank N.A.	04/20/26	355
IDR	1,435,880,156	USD	84,285	BNP Paribas SA	04/27/26	1,116
IDR	956,762,234	USD	56,736	Citibank N.A.	04/27/26	169
IDR	547,676,121	USD	32,185	UBS AG	04/27/26	389
USD	42,247	CNH	292,652	Morgan Stanley & Co. International PLC	04/27/26	5
USD	38,971	CNH	269,714	UBS AG	04/27/26	40
USD	119,837	COP	450,955,791	Goldman Sachs & Co.	04/27/26	27
USD	191,603	MXN	3,371,590	Morgan Stanley & Co. International PLC	04/27/26	169
USD	108,724	PEN	365,468	Morgan Stanley & Co. LLC	04/27/26	447
USD	89,219	THB	2,766,236	Goldman Sachs & Co.	04/27/26	804
USD	411,228	THB	12,737,544	UBS AG	04/27/26	4,112
USD	6,056	TRY	280,254	Barclays Bank PLC	04/27/26	5
BRL	167,107	USD	30,275	BNP Paribas SA	06/02/26	628
USD	40,867	COP	154,518,773	Citibank N.A.	07/07/26	508
USD	38,766	COP	147,213,444	JPMorgan Chase Bank N.A.	07/07/26	315
NGN	54,702,619	USD	36,621	Citibank N.A.	07/28/26	595
MXN	680,500	USD	37,044	Goldman Sachs & Co.	08/18/26	1,170
MXN	3,471,899	USD	184,375	Morgan Stanley & Co. International PLC	08/18/26	10,593
						290,747
BRL	827,179	USD	158,157	Barclays Bank PLC	02/03/26	\$ (981)
BRL	61,543	USD	11,767	BNP Paribas SA	02/03/26	(73)
BRL	8,609,564	USD	1,649,850	Citibank N.A.	02/03/26	(13,906)
BRL	277,643	USD	53,086	Morgan Stanley & Co. LLC	02/03/26	(329)
USD	152,878	BRL	827,179	Barclays Bank PLC	02/03/26	(4,298)
USD	11,590	BRL	61,543	BNP Paribas SA	02/03/26	(104)
USD	455,734	BRL	2,555,796	Citibank N.A.	02/03/26	(29,905)
USD	51,028	BRL	277,643	Morgan Stanley & Co. International PLC	02/03/26	(1,728)
USD	18,472	TRY	835,236	Goldman Sachs & Co.	02/04/26	(720)
BRL	374,594	USD	72,000	Goldman Sachs & Co.	02/25/26	(1,181)
CLP	23,508,900	USD	27,000	Citibank N.A.	02/25/26	(103)
CNH	3,927,469	USD	564,953	Goldman Sachs & Co.	02/25/26	(24)
COP	164,359,436	GBP	32,690	Morgan Stanley & Co. International PLC	02/25/26	(460)
COP	400,248,000	USD	108,000	Citibank N.A.	02/25/26	(193)
EUR	21,462	HUF	8,344,665	Goldman Sachs & Co.	02/25/26	(423)
HUF	30,948,432	USD	97,000	Barclays Bank PLC	02/25/26	(984)
INR	68,849,479	USD	762,914	BNP Paribas SA	02/25/26	(13,155)

January 31, 2026

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
KRW	38,755,910	USD	27,000	Citibank N.A.	02/25/26	\$ (266)
KRW	41,630,167	USD	29,000	Goldman Sachs & Co.	02/25/26	(283)
PEN	282,088	USD	84,465	Citibank N.A.	02/25/26	(785)
THB	17,110,506	USD	548,491	UBS AG	02/25/26	(3,898)
USD	48,521	AUD	72,298	Barclays Bank PLC	02/25/26	(1,821)
USD	32,860	COP	124,240,374	Morgan Stanley & Co. International PLC	02/25/26	(604)
USD	209,066	EUR	178,696	Citibank N.A.	02/25/26	(2,971)
USD	33,720	JPY	5,306,650	Morgan Stanley & Co. International PLC	02/25/26	(634)
USD	97,000	MYR	382,423	Barclays Bank PLC	02/25/26	(80)
USD	24,808	PHP	1,465,161	JPMorgan Chase Bank N.A.	02/25/26	(42)
USD	86,796	SGD	111,248	UBS AG	02/25/26	(791)
USD	19,090	TRY	849,457	Barclays Bank PLC	02/25/26	(114)
USD	81,000	ZAR	1,336,767	Morgan Stanley & Co. International PLC	02/25/26	(1,617)
ZAR	1,242,226	USD	77,000	Citibank N.A.	02/25/26	(226)
ZAR	63,477	USD	4,000	JPMorgan Chase Bank N.A.	02/25/26	(77)
PEN	182,380	USD	54,328	Barclays Bank PLC	02/26/26	(227)
USD	154,465	COP	600,119,612	Citibank N.A.	02/26/26	(7,147)
USD	357,910	CZK	7,439,977	Goldman Sachs & Co.	02/26/26	(4,511)
USD	39,987	EUR	34,177	BNP Paribas SA	02/26/26	(569)
USD	116,202	EUR	99,354	Morgan Stanley & Co. International PLC	02/26/26	(1,695)
USD	137,331	MXN	2,487,804	Morgan Stanley & Co. International PLC	02/26/26	(4,742)
USD	52,916	PEN	178,470	Barclays Bank PLC	02/26/26	(25)
USD	106,550	PLN	386,482	Goldman Sachs & Co.	02/26/26	(2,218)
USD	348,420	ZAR	5,951,716	Goldman Sachs & Co.	02/26/26	(19,392)
BRL	2,943,932	USD	562,861	Citibank N.A.	03/03/26	(6,998)
BRL	140,670	USD	27,000	Goldman Sachs & Co.	03/03/26	(439)
USD	54,645	BRL	308,266	Barclays Bank PLC	03/03/26	(3,560)
BRL	1,381,340	USD	264,000	Goldman Sachs & Co.	03/18/26	(4,099)
COP	908,109,000	USD	246,000	JPMorgan Chase Bank N.A.	03/18/26	(2,434)
JPY	13,733,505	USD	89,276	UBS AG	03/18/26	(208)
MXN	4,712,048	USD	274,000	Morgan Stanley & Co. International PLC	03/18/26	(5,417)
USD	21,248	AUD	32,000	BNP Paribas SA	03/18/26	(1,033)
USD	166,326	AUD	250,000	UBS AG	03/18/26	(7,743)
USD	8,122,196	EUR	6,874,000	BNP Paribas SA	03/18/26	(42,416)
USD	271,551	EUR	232,000	Citibank N.A.	03/18/26	(4,007)
USD	11,486,520	EUR	9,794,000	Morgan Stanley & Co. International PLC	03/18/26	(146,331)
USD	854,728	EUR	725,000	UBS AG	03/18/26	(6,393)
USD	1,416,858	GBP	1,058,000	Morgan Stanley & Co. International PLC	03/18/26	(30,778)
USD	554,409	GBP	416,000	UBS AG	03/18/26	(14,794)
USD	294,862	JPY	45,617,000	BNP Paribas SA	03/18/26	(986)
USD	791,038	JPY	122,489,000	Goldman Sachs & Co.	03/18/26	(3,360)
USD	142,823	JPY	22,484,000	Morgan Stanley & Co. International PLC	03/18/26	(2,997)
USD	57,643	JPY	9,075,000	UBS AG	03/18/26	(1,212)
USD	71,222	MXN	1,294,000	Morgan Stanley & Co. International PLC	03/18/26	(2,535)
USD	52,088	PHP	3,105,720	Bank of America N.A.	03/18/26	(548)
USD	390,853	SGD	501,000	Citibank N.A.	03/18/26	(4,161)
ZAR	3,873,637	USD	246,000	Morgan Stanley & Co. International PLC	03/18/26	(6,960)
USD	233,060	MXN	4,152,399	Morgan Stanley & Co. International PLC	03/23/26	(3,510)
USD	104,216	BRL	582,070	Citibank N.A.	04/02/26	(4,917)
USD	188,202	BRL	1,052,000	Goldman Sachs & Co.	04/02/26	(9,038)
ARS	25,243,845	USD	16,279	Citibank N.A.	04/23/26	(1,409)
PEN	273,567	USD	81,350	Barclays Bank PLC	04/27/26	(300)
TRY	1,125,919	USD	24,330	Barclays Bank PLC	04/27/26	(19)

Schedule of Investments (unaudited) (continued)

iShares Total Return Active ETF

January 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 189,413	COP 713,850,728	Morgan Stanley & Co. LLC	04/27/26	\$ (243)
USD 115,723	CZK 2,391,965	Morgan Stanley & Co. International PLC	04/27/26	(882)
USD 78,851	HUF 25,876,188	UBS AG	04/27/26	(1,120)
USD 224,950	IDR 3,812,769,430	BNP Paribas SA	04/27/26	(1,822)
USD 100,423	IDR 1,704,266,158	Goldman Sachs & Co.	04/27/26	(942)
USD 623,009	MXN 10,975,978	Morgan Stanley & Co. International PLC	04/27/26	(191)
USD 282,507	PHP 16,734,041	Barclays Bank PLC	04/27/26	(681)
USD 274,036	PHP 16,292,565	Citibank N.A.	04/27/26	(1,681)
USD 502,209	PLN 1,798,230	BNP Paribas SA	04/27/26	(3,872)
USD 28,003	PLN 100,917	Morgan Stanley & Co. International PLC	04/27/26	(398)
USD 6,649	UYU 255,654	Citibank N.A.	04/27/26	(59)
USD 14,898	UYU 571,255	Goldman Sachs & Co.	04/27/26	(92)
USD 625,320	ZAR 10,188,920	Goldman Sachs & Co.	04/28/26	(1,571)
USD 295,737	ZAR 4,845,678	Morgan Stanley & Co. International PLC	04/28/26	(2,401)
PEN 374,517	USD 112,000	Citibank N.A.	05/04/26	(1,058)
USD 74,045	BRL 412,611	Citibank N.A.	06/02/26	(2,258)
USD 20,509	COP 79,050,291	Barclays Bank PLC	07/07/26	(139)
USD 7,740	COP 29,812,902	BNP Paribas SA	07/07/26	(47)
USD 62,940	COP 244,508,218	Citibank N.A.	07/07/26	(924)
				<u>(462,285)</u>
				<u>\$ (171,538)</u>

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Long Bond Future.....	1	02/20/26	USD 117.00	USD 115	<u>\$ 344</u>

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
EUR Currency .....	Citibank N.A.	02/25/26	USD 1.20	EUR 67	\$ 304
USD Currency .....	UBS AG	04/27/26	BRL 5.45	USD 143	<u>2,476</u>
					<u>\$2,780</u>

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund Rate/Reference	Received by the Fund Rate/Reference	Frequency	Counterparty	Expiration Date	Credit Rating	Exercise Price	Notional Amount (000)	Value
Put									
Buy Protection 5-Year Credit Default Swap, 12/20/30 .....	5.00%	ITRAXX.XO.44.V1	Quarterly	Morgan Stanley & Co. International PLC	02/18/26	—	EUR 262.50	EUR 225	\$465
Buy Protection 5-Year Credit Default Swap, 12/20/30 .....	5.00%	ITRAXX.XO.44.V1	Quarterly	Morgan Stanley & Co. International PLC	03/18/26	—	EUR 262.50	EUR 233	<u>1,266</u>
									<u>\$1,731</u>

January 31, 2026

**OTC Interest Rate Swaptions Purchased**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap, 02/07/36	1-day SOFR	Annual	3.57%	Annual	Citibank N.A.	02/05/26	3.57	USD 482	\$ —
30-Year Interest Rate Swap, 02/07/56	1-day SOFR	Annual	3.77%	Annual	Citibank N.A.	02/05/26	3.77	USD 321	—
30-Year Interest Rate Swap, 05/02/56	1-day SOFR	Annual	3.55%	Annual	Bank of America N.A.	04/30/26	3.55	USD 2,396	2,346
30-Year Interest Rate Swap, 05/02/56	1-day SOFR	Annual	3.55%	Annual	Bank of America N.A.	04/30/26	3.55	USD 2,000	1,958
1-Year Interest Rate Swap, 06/10/27	1-day SOFR	Annual	3.00%	Annual	Goldman Sachs International	06/08/26	3.00	USD 19,870	9,804
									<u>\$14,108</u>

**Exchange-Traded Options Written**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares iBoxx \$ High Yield Corporate Bond ETF	121	02/20/26	USD 82.00	USD 982	\$ (289)
iShares iBoxx \$ High Yield Corporate Bond ETF	182	03/20/26	USD 81.00	USD 1,476	(6,989)
					<u>(7,278)</u>
Put					
iShares iBoxx \$ High Yield Corporate Bond ETF	121	02/20/26	USD 78.00	USD 982	(623)
					<u>\$(7,901)</u>

**OTC Currency Options Written**

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
EUR Currency	Citibank N.A.	02/25/26	USD 1.22	EUR 133	\$ (208)
EUR Currency	Bank of America N.A.	02/27/26	USD 1.22	EUR 976	(1,886)
USD Currency	Bank of America N.A.	02/27/26	CAD 1.37	USD 1,169	(4,109)
USD Currency	Bank of America N.A.	03/18/26	BRL 5.70	USD 1,146	(3,299)
USD Currency	Bank of America N.A.	03/18/26	ZAR 17.00	USD 1,133	(5,348)
USD Currency	Bank of America N.A.	03/18/26	CLP 920.00	USD 802	(2,683)
USD Currency	Barclays Bank PLC	03/18/26	MXN 18.50	USD 1,146	(2,666)
USD Currency	UBS AG	04/27/26	BRL 5.70	USD 214	(1,629)
					<u>(21,828)</u>
Put					
EUR Currency	Bank of America N.A.	02/27/26	USD 1.18	EUR 976	(6,476)
USD Currency	Bank of America N.A.	02/27/26	CAD 1.34	USD 1,169	(2,101)
USD Currency	Bank of America N.A.	03/04/26	BRL 5.29	USD 1,844	(24,186)
USD Currency	Bank of America N.A.	03/12/26	BRL 5.25	USD 1,272	(12,478)
USD Currency	Bank of America N.A.	03/12/26	ZAR 16.35	USD 954	(20,391)
USD Currency	Bank of America N.A.	03/12/26	MXN 17.65	USD 954	(14,905)
USD Currency	Bank of America N.A.	03/18/26	BRL 5.30	USD 1,146	(17,552)
USD Currency	Bank of America N.A.	03/18/26	ZAR 16.00	USD 1,133	(11,959)
USD Currency	Barclays Bank PLC	03/18/26	MXN 17.40	USD 1,146	(9,708)
					<u>(119,756)</u>
					<u>\$(141,584)</u>

Schedule of Investments (unaudited) (continued)

iShares Total Return Active ETF

January 31, 2026

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating	Exercise Price	Notional Amount (000)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency						
Put										
Sold Protection 5-Year Credit Default Swap, 12/20/30.....	ITRAXX.XO.44.V1	5.00%	Quarterly		Morgan Stanley & Co. International PLC	02/18/26	N/A	EUR 287.50	EUR 169	\$(164)
Sold Protection 5-Year Credit Default Swap, 12/20/30.....	ITRAXX.XO.44.V1	5.00%	Quarterly		Morgan Stanley & Co. International PLC	03/18/26	N/A	EUR 287.50	EUR 350	(1,104)
										<u>\$(1,268)</u>

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration	Exercise	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap, 02/19/36	3.60%	Annual	1-day SOFR	Annual	Bank of America N.A. Goldman Sachs International	02/17/26	3.60	USD 1,115	\$ (182)
30-Year Interest Rate Swap, 04/23/56	4.30%	Annual	1-day SONIA	Annual	Bank of America N.A.	04/23/26	4.30	GBP 332	(2,904)
30-Year Interest Rate Swap, 05/02/56	3.25%	Annual	1-day SOFR	Annual	Bank of America N.A.	04/30/26	3.25	USD 2,396	(583)
30-Year Interest Rate Swap, 05/02/56	3.25%	Annual	1-day SOFR	Annual	Bank of America N.A. Goldman Sachs International	04/30/26	3.25	USD 2,000	(487)
1-Year Interest Rate Swap, 06/10/27	2.50%	Annual	1-day SOFR	Annual	Bank of America N.A.	06/08/26	2.50	USD 19,870	(2,374)
10-Year Interest Rate Swap, 12/18/36	3.20%	Annual	1-day SOFR	Annual	Citibank N.A.	12/16/26	3.20	USD 839	(3,351)
10-Year Interest Rate Swap, 11/10/37	3.87%	Annual	1-day SOFR	Annual	Bank of America N.A.	11/08/27	3.87	USD 1,770	(40,664)
10-Year Interest Rate Swap, 11/28/37	3.86%	Annual	1-day SOFR	Annual	Bank of America N.A. Morgan Stanley & Co. International PLC	11/26/27	3.86	USD 615	(13,869)
10-Year Interest Rate Swap, 12/18/37	4.03%	Annual	1-day SOFR	Annual	Morgan Stanley & Co. International PLC	12/16/27	4.03	USD 2,180	(63,003)
10-Year Interest Rate Swap, 02/02/38	4.10%	Annual	1-day SOFR	Annual	International PLC	01/31/28	4.10	USD 2,789	(89,447)
									<u>(216,864)</u>
Put									
10-Year Interest Rate Swap, 02/04/36	1-day SOFR	Annual	3.96%	Annual	Bank of America N.A. Goldman Sachs International	02/02/26	3.96	USD 988	(52)
30-Year Interest Rate Swap, 02/04/56	1-day SOFR	Annual	4.30%	Annual	Bank of America N.A.	02/02/26	4.30	USD 437	(93)
10-Year Interest Rate Swap, 02/19/36	1-day SOFR	Annual	4.00%	Annual	Bank of America N.A.	02/17/26	4.00	USD 1,115	(952)
10-Year Interest Rate Swap, 04/25/36	1-day SOFR	Annual	4.00%	Annual	Citibank N.A. Goldman Sachs International	04/23/26	4.00	USD 2,087	(12,677)
10-Year Interest Rate Swap, 04/25/36	1-day SOFR	Annual	4.00%	Annual	Bank of America N.A. Goldman Sachs International	04/23/26	4.00	USD 700	(4,252)
10-Year Interest Rate Swap, 04/25/36	1-day SOFR	Annual	4.00%	Annual	Bank of America N.A. Goldman Sachs International	04/23/26	4.00	USD 1,000	(6,075)
1-Year Interest Rate Swap, 06/10/27	1-day SOFR	Annual	3.50%	Annual	Bank of America N.A. Goldman Sachs International	06/08/26	3.50	USD 19,870	(9,489)
2-Year Interest Rate Swap, 10/23/28	1-day SOFR	Annual	3.85%	Annual	Bank of America N.A. Goldman Sachs International	10/21/26	3.85	USD 20,619	(20,877)
10-Year Interest Rate Swap, 12/18/36	1-day SOFR	Annual	4.60%	Annual	Citibank N.A. Goldman Sachs International	12/16/26	4.60	USD 839	(5,075)
2-Year Interest Rate Swap, 09/22/29	1-day SOFR	Annual	4.30%	Annual	Bank of America N.A. Goldman Sachs International	09/20/27	4.30	USD 11,936	(25,400)
2-Year Interest Rate Swap, 09/22/29	1-day SOFR	Annual	4.30%	Annual	Bank of America N.A. Goldman Sachs International	09/20/27	4.30	USD 10,000	(21,280)
2-Year Interest Rate Swap, 10/06/29	1-day SOFR	Annual	4.05%	Annual	Bank of America N.A. Goldman Sachs International	10/04/27	4.05	USD 15,959	(51,562)
2-Year Interest Rate Swap, 10/06/29	1-day SOFR	Annual	4.05%	Annual	Bank of America N.A. Goldman Sachs International	10/04/27	4.05	USD 3,000	(9,693)
2-Year Interest Rate Swap, 10/06/29	1-day SOFR	Annual	4.05%	Annual	Bank of America N.A.	10/04/27	4.05	USD 10,000	(32,309)
10-Year Interest Rate Swap, 11/10/37	1-day SOFR	Annual	3.87%	Annual	Bank of America N.A.	11/08/27	3.87	USD 1,770	(70,129)
10-Year Interest Rate Swap, 11/28/37	1-day SOFR	Annual	3.86%	Annual	Bank of America N.A. Morgan Stanley & Co. International PLC	11/26/27	3.86	USD 615	(25,281)
2-Year Interest Rate Swap, 12/10/29	1-day SOFR	Annual	4.00%	Annual	Morgan Stanley & Co. International PLC	12/08/27	4.00	USD 8,366	(33,963)
10-Year Interest Rate Swap, 12/18/37	1-day SOFR	Annual	4.03%	Annual	International PLC	12/16/27	4.03	USD 2,180	(75,215)
2-Year Interest Rate Swap, 12/18/29	1-day SOFR	Annual	4.50%	Annual	Bank of America N.A.	12/16/27	4.50	USD 13,533	(28,870)

January 31, 2026

OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration	Exercise	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
10-Year Interest Rate Swap, 02/02/38	1-day SOFR	Annual	4.10%	Annual	Morgan Stanley & Co. International PLC	01/31/28	4.10	USD 2,789	\$ (93,012)
									(526,256)
									<u>\$ (743,120)</u>

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil	1.00%	Quarterly	12/20/30	USD 143	\$(1,995)	\$2,538	\$(4,533)
iTraxx.XO.44.V1	5.00	Quarterly	12/20/30	USD 1,849	238,541	208,711	29,830
Republic of Colombia	1.00	Quarterly	12/20/30	USD 16	(740)	573	(1,313)
United Mexican States	1.00	Quarterly	12/20/30	USD 71	281	(123)	404
					<u>\$236,087</u>	<u>\$ 211,699</u>	<u>\$ 24,388</u>

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
2.43%	Quarterly	U.S. CPI Urban Consumers NSA	Quarterly	04/15/30	USD 322	\$1,038	\$3	\$1,035
2.43%	At Termination	U.S. CPI Urban Consumers NSA	At Termination	04/15/30	USD 655	2,139	8	2,131
2.52%	At Termination	U.S. CPI Urban Consumers NSA	At Termination	04/15/30	USD 200	(221)	189	(410)
2.63%	At Termination	U.S. CPI Urban Consumers NSA	At Termination	09/09/30	USD 1,567	(7,404)	18	(7,422)
2.39%	At Termination	U.S. CPI Urban Consumers NSA	At Termination	11/26/30	USD 1,100	4,945	13	4,932
2.43%	At Termination	U.S. CPI Urban Consumers NSA	At Termination	12/10/30	USD 1,130	2,048	13	2,035
						<u>\$2,545</u>	<u>\$244</u>	<u>\$2,301</u>

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day FEDL, 3.64%	At Termination	3.59%	At Termination	N/A	03/18/26	USD 38,657	\$(2,673)	\$69	\$(2,742)
1-day FEDL, 3.64%	At Termination	3.59%	At Termination	N/A	03/18/26	USD 77,241	(5,181)	138	(5,319)
1-day FEDL, 3.64%	At Termination	3.60%	At Termination	N/A	03/18/26	USD 195,968	(9,893)	350	(10,243)
1-day FEDL, 3.64%	At Termination	3.62%	At Termination	N/A	03/18/26	USD 44,807	(1,550)	80	(1,630)

January 31, 2026

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3.79%	At Termination	1-day SOFR, 3.68%	At Termination	N/A	05/16/26	USD 3,452	\$234	\$2	\$232
1-day SOFR, 3.68%	At Termination	3.79%	At Termination	N/A	05/16/26	USD 1,139	(3,177)	1	(3,178)
1-day SOFR, 3.68%	At Termination	3.79%	At Termination	N/A	05/16/26	USD 2,313	(6,462)	1	(6,463)
3.81%	At Termination	1-day SOFR, 3.68%	At Termination	N/A	05/16/26	USD 2,649	6,753	557	6,196
1-day SOFR, 3.68%	At Termination	3.91%	At Termination	N/A	05/16/26	USD 2,649	(4,107)	1	(4,108)
1-day TIIEFONDEO, 7.20%	Monthly	6.98%	Monthly	N/A	11/05/26	MXN 1,054	31	—	31
4.00%	Semi annual	6-mo. WIBOR, 3.79%	Annual	N/A	12/17/26	PLN 319	(226)	(33)	(193)
6.66%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/26	ZAR 4,266	(322)	1	(323)
6.72%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/26	ZAR 3,173	(358)	(97)	(261)
13.70%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 212	(42)	—	(42)
1-day BZDIOVER, 0.05%	At Termination	13.71%	At Termination	N/A	01/04/27	BRL 1,487	83	1	82
13.77%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 389	(68)	—	(68)
13.86%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 84	(17)	—	(17)
13.88%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 707	(172)	1	(173)
1.00%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	3/12/2026 <sup>(a)</sup>	03/12/27	JPY 244,490	836	5	831
1.02%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	3/12/2026 <sup>(a)</sup>	03/12/27	JPY 554,284	1,153	12	1,141
1.03%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	3/12/2026 <sup>(a)</sup>	03/12/27	JPY 658,313	1,031	(193)	1,224
0.68%	At Termination	Tokyo Overnight Average Rate, 0.72%	At Termination	4/21/2026 <sup>(a)</sup>	04/21/27	JPY 244,724	6,735	6	6,729
0.69%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	4/21/2026 <sup>(a)</sup>	04/21/27	JPY 247,585	6,782	6	6,776
0.80%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	4/21/2026 <sup>(a)</sup>	04/21/27	JPY 130,000	2,597	3	2,594
0.85%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	4/21/2026 <sup>(a)</sup>	04/21/27	JPY 250,000	4,253	643	3,610
0.70%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	5/11/2026 <sup>(a)</sup>	05/11/27	JPY 195,427	5,557	4	5,553
0.79%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	5/11/2026 <sup>(a)</sup>	05/11/27	JPY 125,000	2,860	3	2,857

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
0.79%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	5/11/2026 <sup>(a)</sup>	05/11/27	JPY 275,000	\$6,210	\$669	\$5,541
0.86%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	7/3/2026 <sup>(a)</sup>	07/02/27	JPY 275,000	6,277	7	6,270
Tokyo Overnight Average Rate, 0.73%	At Termination	1.01%	At Termination	9/11/2026 <sup>(a)</sup>	09/11/27	JPY 193,480	(3,759)	6	(3,765)
1.13%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	11/24/2026 <sup>(a)</sup>	11/24/27	JPY 621,720	10,853	12	10,841
1.25%	At Termination	Tokyo Overnight Average Rate, 0.73%	At Termination	12/8/2026 <sup>(a)</sup>	12/08/27	JPY 1,800,000	18,979	55	18,924
1-day SOFR, 3.68%	At Termination	3.23%	At Termination	12/11/2026 <sup>(a)</sup>	12/11/27	USD 10,230	(1,308)	34	(1,342)
3.88%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/27	PLN 630	(882)	(73)	(809)
3.95%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/27	PLN 358	(636)	(86)	(550)
6-mo. BUBOR, 6.32%	Semi-Annual	6.25%	Annual	N/A	12/17/27	HUF 45,011	684	1	683
6.55%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/27	ZAR 1,096	(235)	—	(235)
3.49%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/28	PLN 87	32	—	32
6-mo. BUBOR, 6.32%	Semi-Annual	5.76%	Annual	3/18/2026 <sup>(a)</sup>	03/18/28	HUF 6,236	(32)	—	(32)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.54%	Quarterly	N/A	12/17/28	CNY 899	(53)	1	(54)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.54%	Quarterly	N/A	12/17/28	CNY 580	(46)	1	(47)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.56%	Quarterly	N/A	12/17/28	CNY 431	17	—	17
3-mo. KRW CDC, 2.73%	Quarterly	2.69%	Quarterly	N/A	12/17/28	KRW 373,003	(3,847)	1	(3,848)
3-mo. KRW CDC, 2.73%	Quarterly	3.07%	Quarterly	N/A	12/17/28	KRW 204,962	(570)	—	(570)
1-day BZDIOVER, 0.05%	At Termination	12.90%	At Termination	N/A	01/02/29	BRL 356	331	—	331
1-day BZDIOVER, 0.05%	At Termination	13.02%	At Termination	N/A	01/02/29	BRL 336	355	—	355
1-day BZDIOVER, 0.05%	At Termination	13.09%	At Termination	N/A	01/02/29	BRL 1,837	3,051	2	3,049
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.56%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/29	CNY 200	(2)	—	(2)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.31%	Annual	N/A	02/03/30	EUR 99	(441)	25	(466)
6-mo. EURIBOR, 2.16%	Semi-Annual	2.43%	Annual	N/A	02/03/30	EUR 29	21	—	21
6-mo. EURIBOR, 2.16%	Semi-Annual	2.50%	Annual	N/A	02/03/30	EUR 52	220	1	219

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day TIIEFONDEO, 7.20%	Monthly	7.28%	Monthly	N/A	10/31/30	MXN 2,275	\$(1,258)	\$1	\$(1,259)
1-day TIIEFONDEO, 7.20%	Monthly	7.32%	Monthly	N/A	11/05/30	MXN 428	(195)	—	(195)
1-day TIIEFONDEO, 7.20%	Monthly	7.52%	Monthly	N/A	12/04/30	MXN 1,210	(10)	1	(11)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.58%	Quarterly	N/A	12/17/30	CNY 727	(230)	1	(231)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.58%	Quarterly	N/A	12/17/30	CNY 505	(163)	1	(164)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.62%	Quarterly	N/A	12/17/30	CNY 1,025	(99)	2	(101)
3-mo. KRW CDC, 2.73%	Quarterly	2.94%	Quarterly	N/A	12/17/30	KRW 46,920	(639)	—	(639)
3-mo. KRW CDC, 2.73%	Quarterly	2.95%	Quarterly	N/A	12/17/30	KRW 111,701	(1,484)	1	(1,485)
6-mo. PRIBOR, 3.44%	Semi-Annual	3.89%	Annual	N/A	12/17/30	CZK 5,894	3,771	3	3,768
6-mo. PRIBOR, 3.44%	Semi-Annual	3.91%	Annual	N/A	12/17/30	CZK 3,884	2,661	2	2,659
4.00%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/30	PLN 10	(24)	(3)	(21)
4.05%	Annual	6-mo. WIBOR, 3.79%	Semi-Annual	N/A	12/17/30	PLN 284	(873)	(26)	(847)
1-day MIBOR, 5.53%	Semi annual	5.71%	Semi annual	N/A	12/17/30	INR 6,751	(1,293)	—	(1,293)
1-day MIBOR, 5.53%	Semi annual	5.93%	Semi annual	N/A	12/17/30	INR 9,841	(904)	2	(906)
6-mo. BUBOR, 6.32%	Semi-Annual	6.29%	Annual	N/A	12/17/30	HUF 6,630	249	1	248
6.86%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/30	ZAR 3,229	(2,395)	3	(2,398)
6.87%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	N/A	12/17/30	ZAR 1,533	(1,158)	1	(1,159)
1-day BZDIOVER, 0.05%	At Termination	13.24%	At Termination	N/A	01/02/31	BRL 213	418	1	417
1-day TIIEFONDEO, 7.20%	Monthly	7.53%	Monthly	N/A	01/03/31	MXN 644	(7)	—	(7)
China Fixing Repo Rates 7-day, 1.64%	Quarterly	1.64%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 159	(2)	—	(2)
6-mo. PRIBOR, 3.44%	Semi-Annual	3.74%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 1,012	275	1	274
6-mo. BUBOR, 6.32%	Semi-Annual	5.98%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	HUF 1,286	—	—	—
6.69%	Quarterly	3-mo. JIBAR, 6.71%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR 573	(112)	1	(113)
1-day TIIEFONDEO, 7.20%	Monthly	8.27%	Monthly	N/A	12/05/35	MXN 886	912	1	911

January 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
1-day TIIEFONDEO, 7.20%	Monthly	8.00%	Monthly	N/A	12/28/35	MXN	129	\$(7)	\$—	\$(7)
1-day SOFR, 3.68%	Annual	3.93%	Annual	N/A	10/08/45	USD	965	(36,114)	(6,936)	(29,178)
Tokyo Overnight Average Rate, 0.73%	Annual	2.52%	Annual	N/A	10/06/55	JPY	136,200	(72,907)	(166)	(72,741)
1-day SOFR, 3.68%	Annual	3.97%	Annual	N/A	10/08/55	USD	1,030	(42,799)	2,197	(44,996)
Tokyo Overnight Average Rate, 0.73%	Annual	2.65%	Annual	N/A	11/26/55	JPY	30,870	(11,853)	7	(11,860)
1-day SONIA, 3.72%	Annual	4.45%	Annual	N/A	12/04/55	GBP	222	(6,979)	7	(6,986)
1-day SONIA, 3.72%	Annual	4.47%	Annual	N/A	12/04/55	GBP	110	(3,000)	(263)	(2,737)
Tokyo Overnight Average Rate, 0.73%	Annual	2.82%	Annual	N/A	12/07/55	JPY	93,930	(14,968)	6,053	(21,021)
1-day SOFR, 3.68%	Annual	4.09%	Annual	N/A	12/12/55	USD	14,300	(300,497)	452	(300,949)
4.09%	Annual	1-day SOFR, 3.68%	Annual	N/A	12/12/55	USD	14,300	302,959	2,976	299,983
								<u>\$(148,849)</u>	<u>\$6,538</u>	<u>\$(155,387)</u>

(a) Forward Swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligations/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Republic of Argentina	5.00		Barclays Bank PLC	12/20/27	USD 3	\$(68)	\$ 64	\$(132)

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
4.44%	Semi annual	1-day CLP Interbank Rate, 26,136.90%	Semi annual	Bank of America N.A.	N/A	12/17/27	CLP \$120,887	\$(196)	\$—	\$(196)
4.44%	Semi annual	1-day CLP Interbank Rate, 26,136.90%	Semi annual	Goldman Sachs International	N/A	12/17/27	CLP 121,730	(197)	—	(197)
4.52%	Semi annual	1-day CLP Interbank Rate, 26,136.90%	Semi annual	Morgan Stanley & Co. International PLC	N/A	12/17/27	CLP 51,170	(180)	—	(180)
1-day COOIS, 8.74%	Quarterly	9.31%	Quarterly	Goldman Sachs International	N/A	12/17/27	COP 112,895	(887)	—	(887)
1-day COOIS, 8.75%	Quarterly	9.31%	Quarterly	Goldman Sachs International	N/A	12/17/27	COP 122,345	(961)	—	(961)
1-day COOIS, 8.75%	At Termination	9.37%	At Termination	Goldman Sachs International	N/A	12/17/27	COP 112,068	(847)	—	(847)

Schedule of Investments (unaudited) (continued)

iShares Total Return Active ETF

January 31, 2026

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
1-day COOIS, 8.75%	Quarterly	9.37%	Quarterly	Goldman Sachs International	N/A	12/17/27	COP \$121,450	\$(918)	\$—	\$(918)
1-day COOIS, 8.75%	Quarterly	9.54%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/27	COP 222,496	(1,498)	—	(1,498)
1-day COOIS, 8.75%	Quarterly	9.54%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/27	COP 241,122	(1,623)	—	(1,623)
1-day COOIS, 8.75%	Quarterly	9.83%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/27	COP 235,838	(1,260)	—	(1,260)
1-day COOIS, 8.75%	Quarterly	10.78%	Quarterly	Goldman Sachs International	3/18/2026 <sup>(a)</sup>	03/18/28	COP 132,533	(265)	—	(265)
9.36%	Quarterly	1-day COOIS, 8.74%	Quarterly	Goldman Sachs International	N/A	12/17/29	COP 67,933	917	—	917
9.36%	At Termination	1-day COOIS, 8.74%	At Termination	Goldman Sachs International	N/A	12/17/29	COP 62,620	845	—	845
9.42%	Quarterly	1-day COOIS, 8.74%	Quarterly	Goldman Sachs International	N/A	12/17/29	COP 67,734	879	—	879
9.42%	Quarterly	1-day COOIS, 8.74%	Quarterly	Goldman Sachs International	N/A	12/17/29	COP 62,436	810	—	810
9.54%	Quarterly	1-day COOIS, 8.74%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/29	COP 122,442	1,460	—	1,460
9.54%	Quarterly	1-day COOIS, 8.74%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/29	COP 132,832	1,584	—	1,584
9.87%	Quarterly	1-day COOIS, 8.75%	Quarterly	Morgan Stanley & Co. International PLC	N/A	12/17/29	COP 130,161	1,182	—	1,182
9.99%	Quarterly	1-day COOIS, 8.75%	Quarterly	Goldman Sachs International	1/20/2028 <sup>(a)</sup>	01/20/30	COP 519,337	1,710	—	1,710
10.60%	Quarterly	1-day COOIS, 8.75%	Quarterly	Goldman Sachs International	3/18/2026 <sup>(a)</sup>	03/18/30	COP 73,251	265	—	265
1-day COOIS, 8.75%	Quarterly	10.23%	Quarterly	Goldman Sachs International	N/A	01/20/33	COP 149,650	(1,188)	—	(1,188)
								<u>\$(368)</u>	<u>\$—</u>	<u>\$(368)</u>

<sup>(a)</sup> Forward Swap.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency							
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 0.40%, 3.68%	At Termination	Morgan Stanley & Co. International PLC	N/A	03/20/26	USD 94	\$(64,829)	\$—	\$(64,829)

January 31, 2026

**Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written**

Description	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps.....	\$ 226,480	\$ (7,999)	\$ 432,766	\$ (561,464)	\$ —
OTC Swaps.....	64	—	9,652	(74,981)	—
Options Written.....	N/A	(997,866)	158,408	(54,415)	(893,873)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ —	\$ —	\$ 2,615	\$ —	\$ 2,615
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts ...	\$ —	\$ —	\$ —	\$ 290,747	\$ —	\$ —	\$ 290,747
Options Purchased							
Investments at value — unaffiliated <sup>(b)</sup> .....	\$ —	\$ 1,731	\$ —	\$ 2,780	\$ 14,452	\$ —	\$ 18,963
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup> .....	\$ —	\$ 30,234	\$ —	\$ —	\$ 392,399	\$ 10,133	\$ 432,766
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid .....	\$ —	\$ 64	\$ —	\$ —	\$ 9,652	\$ —	\$ 9,716
	<u>\$ —</u>	<u>\$ 32,029</u>	<u>\$ —</u>	<u>\$ 293,527</u>	<u>\$ 419,118</u>	<u>\$ 10,133</u>	<u>\$ 754,807</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 7,710	\$ —	\$ 286,507	\$ —	\$ 294,217
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts ...	\$ —	\$ —	\$ —	\$ 462,285	\$ —	\$ —	\$ 462,285
Options written							
Options written at value .....	\$ —	\$ 1,268	\$ 7,901	\$ 141,584	\$ 743,120	\$ —	\$ 893,873
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup> .....	\$ —	\$ 5,846	\$ —	\$ —	\$ 547,786	\$ 7,832	\$ 561,464
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received .....	\$ —	\$ 132	\$ 64,829	\$ —	\$ 10,020	\$ —	\$ 74,981
	<u>\$ —</u>	<u>\$ 7,246</u>	<u>\$ 80,440</u>	<u>\$ 603,869</u>	<u>\$ 1,587,433</u>	<u>\$ 7,832</u>	<u>\$ 2,286,820</u>

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

<sup>(b)</sup> Includes options purchased at value as reported in the Schedule of Investments.

January 31, 2026

For the period ended January 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ (60,234)	\$ —	\$ (681,196)	\$ 10,210	\$ (741,430)
Forward foreign currency exchange contracts	—	—	—	(6,122)	—	—	(6,122)
Options purchased <sup>(a)</sup>	—	(579)	2,153	—	(188,872)	—	(187,298)
Options written	—	639	5,152	—	180,345	—	186,136
Swaps	—	602,601	(4,624)	—	219,025	(28,897)	788,105
	<u>\$ —</u>	<u>\$ 602,661</u>	<u>\$ (57,553)</u>	<u>\$ (6,122)</u>	<u>\$ (470,698)</u>	<u>\$ (18,687)</u>	<u>\$ 39,391</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 20,790	\$ —	\$ (185,483)	\$ —	\$ (164,693)
Forward foreign currency exchange contracts	—	—	—	(359,539)	—	—	(359,539)
Options purchased <sup>(b)</sup>	—	(333)	—	(278)	62,789	—	62,178
Options written	—	139	7,271	(38,108)	56,197	—	25,499
Swaps	—	(311,929)	(65,756)	—	(348,806)	(24,983)	(751,474)
	<u>\$ —</u>	<u>\$ (312,123)</u>	<u>\$ (37,695)</u>	<u>\$ (397,925)</u>	<u>\$ (415,303)</u>	<u>\$ (24,983)</u>	<u>\$ (1,188,029)</u>

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$138,395,071
Average notional value of contracts — short	\$ 6,282,794
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 25,139,567
Average amounts sold — in USD	\$ 15,128,131
Options:	
Average value of option contracts purchased	\$ 1,562
Average value of option contracts written	\$ 76,199
Average notional value of swaption contracts purchased	\$ 14,004,137
Average notional value of swaption contracts written	101,868,634
Credit default swaps:	
Average notional value — buy protection	\$ 116,500
Average notional value — sell protection	\$ 7,055,027
Interest rate swaps:	
Average notional value — pays fixed rate	\$ 43,262,706
Average notional value — receives fixed rate	\$203,705,439
Inflation swaps:	
Average notional value — pays fixed rate	\$ 13,119,003
Average notional value — receives fixed rate	\$ 7,296,205
Total return swaps:	
Average notional value	\$ 8,589,958

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

#### Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts	\$ —	\$ 71,127
Forward foreign currency exchange contracts	290,747	462,285
Options	18,963 <sup>(a)</sup>	893,873
Swaps - centrally cleared	—	15,917
Swaps - OTC <sup>(b)</sup>	9,716	74,981
Total derivative assets and liabilities in the Statement of Assets and Liabilities	319,426	1,518,183

January 31, 2026

Derivative Financial Instruments - Offsetting as of Period End (continued)

	Assets	Liabilities
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	(344)	(94,945)
Total derivative assets and liabilities subject to an MNA .....	<u>\$ 319,082</u>	<u>\$1,423,238</u>

(a) Includes options purchased at value which is included in Investments at value -- Unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America N.A. ....	\$ 4,991	\$ (4,991)	\$ —	\$ —	\$ —
Barclays Bank PLC .....	35,123	(25,735)	—	—	9,388
BNP Paribas SA .....	8,596	(8,596)	—	—	—
Citibank N.A. ....	94,748	(94,748)	—	—	—
Goldman Sachs & Co. ....	93,152	(48,293)	—	—	44,859
Goldman Sachs International .....	15,230	(15,230)	—	—	—
JPMorgan Chase Bank N.A. ....	972	(972)	—	—	—
Morgan Stanley & Co. International PLC .....	58,596	(58,596)	—	—	—
Morgan Stanley & Co. LLC .....	657	(572)	—	—	85
UBS AG .....	7,017	(7,017)	—	—	—
	<u>\$ 319,082</u>	<u>\$(264,750)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,332</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(c)(d)</sup>
Bank of America N.A. ....	\$ 368,850	\$ (4,991)	\$ —	\$ —	\$ 363,859
Barclays Bank PLC .....	25,735	(25,735)	—	—	—
BNP Paribas SA .....	64,077	(8,596)	—	—	55,481
Citibank N.A. ....	104,285	(94,748)	—	—	9,537
Goldman Sachs & Co. ....	48,293	(48,293)	—	—	—
Goldman Sachs International .....	131,907	(15,230)	—	—	116,677
JPMorgan Chase Bank N.A. ....	2,553	(972)	—	—	1,581
Morgan Stanley & Co. International PLC .....	639,178	(58,596)	—	—	580,582
Morgan Stanley & Co. LLC .....	572	(572)	—	—	—
UBS AG .....	37,788	(7,017)	—	—	30,771
	<u>\$1,423,238</u>	<u>\$(264,750)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,158,488</u>

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

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

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

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

(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

January 31, 2026

**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
<b>Assets</b>				
Investments				
Long-Term Investments				
Asset-Backed Securities .....	\$ —	\$ 76,192,177	\$ 250,000	\$ 76,442,177
Collateralized Mortgage Obligations .....	—	85,273,802	—	85,273,802
Convertible Bonds .....	176,184	115,378	—	291,562
Corporate Bonds & Notes .....	—	153,779,259	825,247	154,604,506
Floating Rate Loan Interests .....	—	13,873	—	13,873
Foreign Government Obligations .....	—	13,222,670	—	13,222,670
Municipal Debt Obligations .....	—	2,819,238	—	2,819,238
U.S. Government & Agency Obligations .....	—	427,764,470	—	427,764,470
Common Stocks .....	516,408	—	—	516,408
Investment Companies .....	9,932,171	—	—	9,932,171
Preferred Stocks .....	18,680	—	—	18,680
Short-Term Securities				
Money Market Funds .....	31,751,187	—	—	31,751,187
Options Purchased				
Interest Rate Contracts .....	344	14,108	—	14,452
Credit Contracts .....	—	1,731	—	1,731
Foreign Currency Exchange Contracts .....	—	2,780	—	2,780
<b>Liabilities</b>				
Investments				
TBA Sales Commitments .....	—	(156,239,181)	—	(156,239,181)
	<u>\$ 42,394,974</u>	<u>\$ 602,960,305</u>	<u>\$ 1,075,247</u>	<u>\$ 646,430,526</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Credit Contracts .....	\$ —	\$ 30,234	\$ —	\$ 30,234
Foreign Currency Exchange Contracts .....	—	290,747	—	290,747
Inflation Linked Contracts .....	—	10,133	—	10,133
Interest Rate Contracts .....	2,615	402,051	—	404,666
Liabilities				
Credit Contracts .....	—	(7,246)	—	(7,246)
Equity Contracts .....	(15,611)	(64,829)	—	(80,440)
Foreign Currency Exchange Contracts .....	—	(603,869)	—	(603,869)
Inflation Linked Contracts .....	—	(7,832)	—	(7,832)
Interest Rate Contracts .....	(286,507)	(1,300,926)	—	(1,587,433)
	<u>\$ (299,503)</u>	<u>\$ (1,251,537)</u>	<u>\$ —</u>	<u>\$ (1,551,040)</u>

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Flexible Income Active ETF	iShares Floating Rate Loan Active ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$1,458,692,265	\$73,030,963	\$19,660,581,733	\$51,745,266
Investments, at value — affiliated <sup>(c)</sup>	23,290,000	1,690,000	1,526,084,645	10,844,417
Cash	—	8,853	9,264,835	—
Cash pledged:				
Collateral — options written	—	—	280,390,000	—
Collateral — OTC derivatives	—	—	21,760,000	—
Collateral — TBA commitments	—	—	1,732,000	—
Futures contracts	—	—	41,802,000	—
Centrally cleared swaps	—	—	33,714,000	41,000
Foreign currency, at value <sup>(d)</sup>	—	—	79,764,244	—
Receivables:				
Investments sold	23,102,038	—	71,805,086	575,621
Securities lending income — affiliated	—	—	312,099	28
Swaps	—	—	1,138,813	—
TBA sales commitments	—	—	1,533,040,495	—
Loans	—	—	816,498	117,855
Capital shares sold	—	—	91,758,258	—
Dividends — affiliated	43,102	4,802	867,169	21,155
Interest — unaffiliated	4,333,009	180,476	170,836,920	180,787
Swap premiums paid	—	—	242,663	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	25,202,842	—
OTC swaps	—	—	3,269,972	53,103
<b>Total assets</b>	<b>1,509,460,414</b>	<b>74,915,094</b>	<b>23,554,384,272</b>	<b>63,579,232</b>
<b>LIABILITIES</b>				
Bank overdraft	2,099,813	—	—	333,826
Cash received:				
Collateral — OTC derivatives	—	—	5,280,000	580,000
Collateral — TBA commitments	—	—	14,603,880	—
Collateral on securities loaned, at value	—	—	843,928,350	321,322
Options written, at value <sup>(e)</sup>	—	—	13,047,479	—
TBA sales commitments, at value <sup>(f)</sup>	—	—	1,530,925,409	—
Payables:				
Investments purchased	50,347,659	—	4,582,859,096	2,968,860
Deferred foreign capital gain tax	—	—	9,864	—
Foreign taxes	—	—	7,169	—
Investment advisory fees	237,066	28,385	5,245,535	27,046
Variation margin on futures contracts	—	—	1,827,575	—
Variation margin on centrally cleared swaps	—	—	104,488	226
Swap premiums received	—	—	2,243,072	31,996
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	60,712,408	—
OTC derivatives	—	—	1,294,525	—
Unfunded floating rate loan interests	—	—	—	340
<b>Total liabilities</b>	<b>52,684,538</b>	<b>28,385</b>	<b>7,062,088,850</b>	<b>4,263,616</b>
<b>Commitments and contingent liabilities</b>				
<b>NET ASSETS</b>	<b>\$1,456,775,876</b>	<b>\$74,886,709</b>	<b>\$16,492,295,422</b>	<b>\$59,315,616</b>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$1,449,480,595	\$75,172,491	\$16,383,542,899	\$59,995,921
Accumulated earnings (loss)	7,295,281	(285,782)	108,752,523	(680,305)
<b>NET ASSETS</b>	<b>\$1,456,775,876</b>	<b>\$74,886,709</b>	<b>\$16,492,295,422</b>	<b>\$59,315,616</b>

# Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2026

	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Flexible Income Active ETF	iShares Floating Rate Loan Active ETF
<b>NET ASSET VALUE</b>				
Shares outstanding.....	28,000,000	1,500,000	311,150,000	1,150,000
Net asset value .....	\$ 52.03	\$ 49.92	\$ 53.00	\$ 51.58
Shares authorized.....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
(a) Investments, at cost — unaffiliated .....	\$1,456,511,573	\$73,514,502	\$19,319,972,882	\$52,460,275
(b) Securities loaned, at value .....	\$ —	\$ —	\$ 820,253,197	\$ 305,988
(c) Investments, at cost — affiliated .....	\$ 23,290,000	\$ 1,690,000	\$ 1,525,043,145	\$10,793,947
(d) Foreign currency, at cost .....	\$ —	\$ —	\$ 79,935,833	\$ —
(e) Premiums received .....	\$ —	\$ —	\$ 13,396,326	\$ —
(f) Proceeds from TBA sales commitments.....	\$ —	\$ —	\$ 1,533,040,495	\$ —

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2026

	iShares Intermediate Muni Income Active ETF	iShares Short-Term California Muni Active ETF	iShares Short Duration High Yield Muni Active ETF	iShares Total Return Active ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$331,995,413	\$259,246,071	\$445,458,884	\$760,986,349
Investments, at value — affiliated <sup>(c)</sup>	27,297,269	426,105	28,456,254	41,683,358
Cash	2,429,168	—	—	629,718
Cash pledged:				
Futures contracts	—	—	—	2,496,000
Centrally cleared swaps	—	—	—	773,978
Foreign currency, at value <sup>(d)</sup>	—	—	—	755,480
Receivables:				
Investments sold	—	—	—	5,239,805
Options written	—	—	—	181,257
Securities lending income — affiliated	—	—	—	4,517
TBA sales commitments	—	—	—	156,263,854
Capital shares sold	—	—	—	2,545,241
Dividends — affiliated	23,169	75,368	29,294	67,842
Interest — unaffiliated	3,019,769	1,977,743	4,866,033	4,235,516
Swap premiums paid	—	—	—	64
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	—	290,747
OTC swaps	—	—	—	9,652
Total assets	<u>364,764,788</u>	<u>261,725,287</u>	<u>478,810,465</u>	<u>976,163,378</u>
<b>LIABILITIES</b>				
Bank overdraft	—	398,603	81	—
Cash received as collateral for TBA commitments	—	—	—	120,000
Collateral on securities loaned, at value	—	—	—	15,019,967
Options written, at value <sup>(e)</sup>	—	—	—	893,873
TBA sales commitments, at value <sup>(f)</sup>	—	—	—	156,239,181
Payables:				
Investments purchased	22,645,256	629,133	300,000	265,930,344
Swaps	—	—	—	7,786
Foreign taxes	—	—	—	65
Investment advisory fees	70,155	40,529	128,323	162,075
Interest on short sales	—	—	—	102,051
Variation margin on futures contracts	—	—	—	71,127
Variation margin on centrally cleared swaps	—	—	—	15,917
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	—	462,285
OTC derivatives	—	—	—	74,981
Total liabilities	<u>22,715,411</u>	<u>1,068,265</u>	<u>428,404</u>	<u>439,099,652</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$342,049,377</u>	<u>\$260,657,022</u>	<u>\$478,382,061</u>	<u>\$537,063,726</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$336,593,764	\$259,265,558	\$483,434,511	\$532,552,280
Accumulated earnings (loss)	5,455,613	1,391,464	(5,052,450)	4,511,446
NET ASSETS	<u>\$342,049,377</u>	<u>\$260,657,022</u>	<u>\$478,382,061</u>	<u>\$537,063,726</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	14,100,000	5,150,000	21,400,000	10,550,000
Net asset value	\$ 24.26	\$ 50.61	\$ 22.35	\$ 50.91
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited

# Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2026

	iShares Intermediate Muni Income Active ETF	iShares Short-Term California Muni Active ETF	iShares Short Duration High Yield Muni Active ETF	iShares Total Return Active ETF
Par value .....	None	None	None	None
(a) Investments, at cost — unaffiliated .....	\$325,878,126	\$258,187,433	\$445,049,486	\$757,319,283
(b) Securities loaned, at value .....	\$ —	\$ —	\$ —	\$ 14,625,995
(c) Investments, at cost — affiliated .....	\$ 27,297,269	\$ 426,105	\$ 28,456,166	\$ 41,608,928
(d) Foreign currency, at cost .....	\$ —	\$ —	\$ —	\$ 757,447
(e) Premiums received .....	\$ —	\$ —	\$ —	\$ 997,866
(f) Proceeds from TBA sales commitments .....	\$ —	\$ —	\$ —	\$156,263,854

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Flexible Income Active ETF	iShares Floating Rate Loan Active ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ —	\$ —	\$ 18,448	\$ —
Dividends — affiliated .....	279,342	26,851	13,033,809	181,195
Interest — unaffiliated .....	36,038,446	2,553,736	362,928,627	1,889,169
Securities lending income — affiliated — net .....	—	—	1,084,706	1,246
Other income — unaffiliated .....	—	—	882,374	14,296
Foreign taxes withheld .....	—	—	(662,357)	—
Total investment income .....	<u>36,317,788</u>	<u>2,580,587</u>	<u>377,285,607</u>	<u>2,085,906</u>
<b>EXPENSES</b>				
Investment advisory .....	1,331,100	160,670	34,047,584	180,423
Commitment costs .....	2,038	109	21,079	—
Interest expense .....	1,267	—	(4,645)	—
Total expenses .....	<u>1,334,405</u>	<u>160,779</u>	<u>34,064,018</u>	<u>180,423</u>
Less:				
Investment advisory fees waived .....	(6,329)	(610)	(7,380,694)	(20,059)
Total expenses after fees waived .....	<u>1,328,076</u>	<u>160,169</u>	<u>26,683,324</u>	<u>160,364</u>
Net investment income .....	<u>34,989,712</u>	<u>2,420,418</u>	<u>350,602,283</u>	<u>1,925,542</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	47,271	(63,136)	63,248,434	(68,518)
Investments — affiliated .....	—	—	5,184,385	38,112
Forward foreign currency exchange contracts .....	—	—	(24,807,611)	—
Foreign currency transactions .....	—	—	6,498,805	—
Futures contracts .....	—	—	7,778,619	—
In-kind redemptions — unaffiliated .....	(48,989)	—	—	—
Options written .....	—	—	15,009,582	—
Swaps .....	—	—	(722,737)	8,233
	<u>(1,718)</u>	<u>(63,136)</u>	<u>72,189,477</u>	<u>(22,173)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	1,352,593	96,265	182,843,594	(635,640)
Investments — affiliated .....	—	—	(3,697,155)	(28,534)
Forward foreign currency exchange contracts .....	—	—	(103,337,201)	—
Foreign currency translations .....	—	—	1,016,534	—
Futures contracts .....	—	—	(8,330,342)	—
Options written .....	—	—	(1,064,332)	—
Swaps .....	—	—	2,033,838	3,811
Unfunded floating rate loan interests .....	—	—	(13,460)	(306)
	<u>1,352,593</u>	<u>96,265</u>	<u>69,451,476</u>	<u>(660,669)</u>
Net realized and unrealized gain (loss) .....	<u>1,350,875</u>	<u>33,129</u>	<u>141,640,953</u>	<u>(682,842)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$36,340,587</u>	<u>\$2,453,547</u>	<u>\$ 492,243,236</u>	<u>\$1,242,700</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended January 31, 2026

	iShares Intermediate Muni Income Active ETF	iShares Short-Term California Muni Active ETF	iShares Short Duration High Yield Muni Active ETF	iShares Total Return Active ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ —	\$ —	\$ —	\$ 981
Dividends — affiliated .....	140,669	6,916	406,392	404,569
Interest — unaffiliated .....	3,718,471	2,502,841	9,528,673	8,323,800
Securities lending income — affiliated — net .....	—	—	—	10,303
Other income — unaffiliated .....	—	—	—	62
Foreign taxes withheld .....	—	—	—	(2,928)
<b>Total investment income .....</b>	<b><u>3,859,140</u></b>	<b><u>2,509,757</u></b>	<b><u>9,935,065</u></b>	<b><u>8,736,787</u></b>
<b>EXPENSES</b>				
Investment advisory .....	404,690	228,599	822,659	696,347
Commitment costs .....	312	282	632	578
Professional .....	—	—	—	6
Interest expense .....	—	111	—	—
<b>Total expenses .....</b>	<b><u>405,002</u></b>	<b><u>228,992</u></b>	<b><u>823,291</u></b>	<b><u>696,931</u></b>
Less:				
Investment advisory fees waived .....	(114,252)	(46,494)	(140,298)	(51,463)
<b>Total expenses after fees waived .....</b>	<b><u>290,750</u></b>	<b><u>182,498</u></b>	<b><u>682,993</u></b>	<b><u>645,468</u></b>
<b>Net investment income .....</b>	<b><u>3,568,390</u></b>	<b><u>2,327,259</u></b>	<b><u>9,252,072</u></b>	<b><u>8,091,319</u></b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	392,361	(2,926)	(7,386)	1,620,509
Investments — affiliated .....	—	—	—	9,516
Forward foreign currency exchange contracts .....	—	—	—	(6,122)
Foreign currency transactions .....	—	—	—	(66,113)
Futures contracts .....	—	—	—	(741,430)
Options written .....	—	—	—	186,136
Swaps .....	—	—	—	788,105
	<u>392,361</u>	<u>(2,926)</u>	<u>(7,386)</u>	<u>1,790,601</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	6,031,483	651,543	6,841,606	3,368,011
Investments — affiliated .....	—	—	(1)	73,040
Forward foreign currency exchange contracts .....	—	—	—	(359,539)
Foreign currency translations .....	—	—	—	(4,949)
Futures contracts .....	—	—	—	(164,693)
Options written .....	—	—	—	25,499
Swaps .....	—	—	—	(751,474)
	<u>6,031,483</u>	<u>651,543</u>	<u>6,841,605</u>	<u>2,185,895</u>
<b>Net realized and unrealized gain .....</b>	<b><u>6,423,844</u></b>	<b><u>648,617</u></b>	<b><u>6,834,219</u></b>	<b><u>3,976,496</u></b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b><u>\$9,992,234</u></b>	<b><u>\$2,975,876</u></b>	<b><u>\$16,086,291</u></b>	<b><u>\$12,067,815</u></b>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares AAA CLO Active ETF		iShares BBB-B CLO Active ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Period From 01/29/25 <sup>(a)</sup> to 07/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 34,989,712	\$ 39,784,753	\$ 2,420,418	\$ 2,217,233
Net realized loss .....	(1,718)	(426,972)	(63,136)	(143,431)
Net change in unrealized appreciation (depreciation) .....	1,352,593	398,758	96,265	(579,804)
Net increase in net assets resulting from operations .....	<u>36,340,587</u>	<u>39,756,539</u>	<u>2,453,547</u>	<u>1,493,998</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(33,939,663)<sup>(c)</sup></u>	<u>(37,420,342)</u>	<u>(2,401,052)<sup>(c)</sup></u>	<u>(1,832,275)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>430,782,047</u>	<u>621,685,651</u>	<u>9,984,361</u>	<u>65,188,130</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	433,182,971	624,021,848	10,036,856	64,849,853
Beginning of period .....	1,023,592,905	399,571,057	64,849,853	—
End of period .....	<u>\$1,456,775,876</u>	<u>\$1,023,592,905</u>	<u>\$74,886,709</u>	<u>\$64,849,853</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> 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.

# Statements of Changes in Net Assets (continued)

	iShares Flexible Income Active ETF		iShares Floating Rate Loan Active ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	01/31/26 (unaudited)	07/31/25	01/31/26 (unaudited)	07/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 350,602,283	\$ 408,422,118	\$ 1,925,542	\$ 4,139,704
Net realized gain (loss) .....	72,189,477	(185,560,705)	(22,173)	(471,919)
Net change in unrealized appreciation (depreciation) .....	69,451,476	218,089,274	(660,669)	(74,484)
Net increase in net assets resulting from operations .....	<u>492,243,236</u>	<u>440,950,687</u>	<u>1,242,700</u>	<u>3,593,301</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(427,417,594)<sup>(b)</sup></u>	<u>(443,863,977)</u>	<u>(1,942,610)<sup>(b)</sup></u>	<u>(4,192,674)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>5,699,063,946</u>	<u>7,108,306,780</u>	<u>—</u>	<u>10,803,601</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	5,763,889,588	7,105,393,490	(699,910)	10,204,228
Beginning of period .....	10,728,405,834	3,623,012,344	60,015,526	49,811,298
End of period .....	<u>\$16,492,295,422</u>	<u>\$10,728,405,834</u>	<u>\$59,315,616</u>	<u>\$60,015,526</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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.

# Statements of Changes in Net Assets (continued)

	iShares Intermediate Muni Income Active ETF		iShares Short-Term California Muni Active ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 3,568,390	\$ 1,961,542	\$ 2,327,259	\$ 1,817,170
Net realized gain (loss).....	392,361	(797,686)	(2,926)	265
Net change in unrealized appreciation (depreciation).....	6,031,483	(52,568)	651,543	332,749
Net increase in net assets resulting from operations.....	9,992,234	1,111,288	2,975,876	2,150,184
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(3,163,314) <sup>(b)</sup>	(1,701,151)	(2,268,281) <sup>(b)</sup>	(1,620,423)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions.....	218,489,384	95,995,601	128,812,812	97,939,289
<b>NET ASSETS</b>				
Total increase in net assets.....	225,318,304	95,405,738	129,520,407	98,469,050
Beginning of period.....	116,731,073	21,325,335	131,136,615	32,667,565
End of period.....	\$342,049,377	\$116,731,073	\$260,657,022	\$131,136,615

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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.

# Statements of Changes in Net Assets (continued)

	iShares Short Duration High Yield Muni Active ETF		iShares Total Return Active ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 9,252,072	\$ 12,322,770	\$ 8,091,319	\$ 7,672,714
Net realized gain (loss).....	(7,386)	(3,723,604)	1,790,601	(1,078,506)
Net change in unrealized appreciation (depreciation) .....	6,841,605	(9,706,656)	2,185,895	21,306
Net increase (decrease) in net assets resulting from operations .....	<u>16,086,291</u>	<u>(1,107,490)</u>	<u>12,067,815</u>	<u>6,615,514</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(9,156,123)<sup>(b)</sup></u>	<u>(11,609,745)</u>	<u>(7,724,002)<sup>(b)</sup></u>	<u>(8,073,402)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>104,719,329</u>	<u>231,573,107</u>	<u>274,849,901</u>	<u>167,418,285</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	111,649,497	218,855,872	279,193,714	165,960,397
Beginning of period .....	366,732,564	147,876,692	257,870,012	91,909,615
End of period .....	<u>\$478,382,061</u>	<u>\$366,732,564</u>	<u>\$537,063,726</u>	<u>\$257,870,012</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 AAA CLO Active ETF			
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 01/10/23 <sup>(a)</sup> to 07/31/23
<b>Net asset value, beginning of period</b> .....	<u>\$ 51.96</u>	<u>\$ 51.89</u>	<u>\$ 50.96</u>	<u>\$ 50.01</u>
Net investment income <sup>(b)</sup> .....	1.37	3.01	3.49	1.73
Net realized and unrealized gain <sup>(c)</sup> .....	0.06	0.05	0.60	0.60
Net increase from investment operations .....	<u>1.43</u>	<u>3.06</u>	<u>4.09</u>	<u>2.33</u>
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(1.36) <sup>(e)</sup>	(2.97)	(3.16)	(1.38)
From net realized gain .....	—	(0.02)	—	—
Total distributions .....	<u>(1.36)</u>	<u>(2.99)</u>	<u>(3.16)</u>	<u>(1.38)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 52.03</u>	<u>\$ 51.96</u>	<u>\$ 51.89</u>	<u>\$ 50.96</u>
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value .....	<u>2.78%<sup>(g)</sup></u>	<u>6.09%</u>	<u>8.29%</u>	<u>4.73%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses .....	<u>0.20%<sup>(i)</sup></u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.20%<sup>(i)</sup></u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%<sup>(i)</sup></u>
Net investment income .....	<u>5.26%<sup>(i)</sup></u>	<u>5.82%</u>	<u>6.77%</u>	<u>6.20%<sup>(i)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$1,456,776</u>	<u>\$1,023,593</u>	<u>\$399,571</u>	<u>\$40,768</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>44%</u>	<u>89%</u>	<u>33%</u>	<u>19%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares BBB-B CLO Active ETF	
	Six Months Ended 01/31/26 (unaudited)	Period From 01/29/25 <sup>(a)</sup> to 07/31/25
<b>Net asset value, beginning of period</b> .....	<u>\$ 49.88</u>	<u>\$ 50.00</u>
Net investment income <sup>(b)</sup> .....	1.70	1.82
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.04	(0.44)
Net increase from investment operations .....	1.74	1.38
Distributions from net investment income <sup>(d)</sup> .....	(1.70) <sup>(e)</sup>	(1.50)
<b>Net asset value, end of period</b> .....	<u>\$ 49.92</u>	<u>\$ 49.88</u>
<b>Total Return<sup>(f)</sup></b>		
Based on net asset value .....	<u>3.54%<sup>(g)</sup></u>	<u>2.84%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>		
Total expenses .....	<u>0.45%<sup>(i)</sup></u>	<u>0.45%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.45%<sup>(i)</sup></u>	<u>0.45%<sup>(i)</sup></u>
Net investment income .....	<u>6.78%<sup>(i)</sup></u>	<u>7.35%<sup>(i)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$74,887</u>	<u>\$64,850</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>13%</u>	<u>30%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Flexible Income Active ETF			
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 05/19/23 <sup>(a)</sup> to 07/31/23
<b>Net asset value, beginning of period</b> .....	\$ 52.65	\$ 52.70	\$ 50.81	\$ 50.00
Net investment income <sup>(b)</sup> .....	1.37	2.90	3.03	0.54
Net realized and unrealized gain <sup>(c)</sup> .....	0.67	0.40	1.49	0.52
Net increase from investment operations .....	2.04	3.30	4.52	1.06
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(1.55) <sup>(e)</sup>	(3.35)	(2.63)	(0.25)
From net realized gain .....	(0.14)	—	—	—
Total distributions .....	(1.69)	(3.35)	(2.63)	(0.25)
<b>Net asset value, end of period</b> .....	\$ 53.00	\$ 52.65	\$ 52.70	\$ 50.81
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value .....	3.93% <sup>(g)</sup>	6.50%	9.17%	2.14% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses .....	0.50% <sup>(i)</sup>	0.50%	0.50%	0.50% <sup>(i)</sup>
Total expenses after fees waived .....	0.39% <sup>(i)</sup>	0.38%	0.38%	0.37% <sup>(i)</sup>
Net investment income .....	5.15% <sup>(i)</sup>	5.55%	5.82%	5.39% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	\$16,492,295	\$10,728,406	\$3,623,012	\$129,574
Portfolio turnover rate <sup>(j)(k)</sup> .....	168%	291%	200%	54%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) 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.

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

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

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

(g) Not annualized.

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

(i) Annualized.

(j) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 05/19/23 <sup>(a)</sup> to 07/31/23
Portfolio turnover rate (excluding MDRs) .....	101%	186%	128%	—

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Floating Rate Loan Active ETF			
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 10/04/22 <sup>(a)</sup> to 07/31/23
<b>Net asset value, beginning of period</b> .....	<u>\$ 52.19</u>	<u>\$ 52.43</u>	<u>\$ 52.01</u>	<u>\$ 50.37</u>
Net investment income <sup>(b)</sup> .....	1.67	3.67	4.46	3.47
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(0.59)</u>	<u>(0.13)</u>	<u>0.41</u>	<u>1.25</u>
Net increase from investment operations .....	<u>1.08</u>	<u>3.54</u>	<u>4.87</u>	<u>4.72</u>
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(1.69) <sup>(e)</sup>	(3.62)	(4.45)	(3.08)
From net realized gain .....	—	(0.16)	—	—
Total distributions .....	<u>(1.69)</u>	<u>(3.78)</u>	<u>(4.45)</u>	<u>(3.08)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 51.58</u>	<u>\$ 52.19</u>	<u>\$ 52.43</u>	<u>\$ 52.01</u>
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value .....	<u>2.09%<sup>(g)</sup></u>	<u>7.04%</u>	<u>9.82%</u>	<u>9.62%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses .....	<u>0.60%<sup>(i)</sup></u>	<u>0.60%</u>	<u>0.61%</u>	<u>0.60%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.53%<sup>(i)</sup></u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%<sup>(i)</sup></u>
Net investment income .....	<u>6.40%<sup>(i)</sup></u>	<u>7.06%</u>	<u>8.56%</u>	<u>8.25%<sup>(i)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$59,316</u>	<u>\$60,016</u>	<u>\$49,811</u>	<u>\$20,803</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>21%</u>	<u>38%</u>	<u>33%</u>	<u>22%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Intermediate Muni Income Active ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Period From 03/16/21 <sup>(a)</sup> to 07/31/21
<b>Net asset value, beginning of period</b> .....	\$ 23.35	\$ 23.69	\$ 23.56	\$ 24.02	\$ 25.74	\$ 25.00
Net investment income <sup>(b)</sup> .....	0.43	0.88	0.84	0.67	0.34	0.09
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.90	(0.40)	0.13	(0.45)	(1.67)	0.71
Net increase (decrease) from investment operations .....	1.33	0.48	0.97	0.22	(1.33)	0.80
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.42) <sup>(e)</sup>	(0.82)	(0.84)	(0.68)	(0.32)	(0.06)
From net realized gain .....	—	—	—	—	(0.07)	—
Total distributions .....	(0.42)	(0.82)	(0.84)	(0.68)	(0.39)	(0.06)
<b>Net asset value, end of period</b> .....	\$ 24.26	\$ 23.35	\$ 23.69	\$ 23.56	\$ 24.02	\$ 25.74
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	5.75% <sup>(g)</sup>	2.01%	4.23%	0.97%	(5.21)%	3.22% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.40% <sup>(i)</sup>	0.40%	0.41%	0.40%	0.40%	0.40% <sup>(i)</sup>
Total expenses after fees waived .....	0.29% <sup>(i)</sup>	0.29%	0.31%	0.29%	0.30%	0.29% <sup>(i)</sup>
Net investment income .....	3.53% <sup>(i)</sup>	3.74%	3.59%	2.88%	1.36%	0.99% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$342,049	\$116,731	\$21,325	\$25,915	\$33,628	\$25,735
Portfolio turnover rate <sup>(j)</sup> .....	19%	66%	58%	72%	30%	25%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short-Term California Muni Active ETF			
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 07/11/23 <sup>(a)</sup> to 07/31/23
<b>Net asset value, beginning of period</b> .....	<u>\$ 50.44</u>	<u>\$ 50.26</u>	<u>\$ 50.06</u>	<u>\$ 50.00</u>
Net investment income <sup>(b)</sup> .....	0.65	1.46	1.60	0.04
Net realized and unrealized gain <sup>(c)</sup> .....	<u>0.19</u>	<u>0.15</u>	<u>0.09</u>	<u>0.02</u>
Net increase from investment operations .....	<u>0.84</u>	<u>1.61</u>	<u>1.69</u>	<u>0.06</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(0.67)<sup>(e)</sup></u>	<u>(1.43)</u>	<u>(1.49)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 50.61</u>	<u>\$ 50.44</u>	<u>\$ 50.26</u>	<u>\$ 50.06</u>
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value .....	<u>1.69%<sup>(g)</sup></u>	<u>3.26%</u>	<u>3.43%</u>	<u>0.11%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses .....	<u>0.25%<sup>(i)</sup></u>	<u>0.25%</u>	<u>0.26%</u>	<u>0.25%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.20%<sup>(i)</sup></u>	<u>0.20%</u>	<u>0.21%</u>	<u>0.19%<sup>(i)</sup></u>
Net investment income .....	<u>2.55%<sup>(i)</sup></u>	<u>2.90%</u>	<u>3.19%</u>	<u>1.60%<sup>(i)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$260,657</u>	<u>\$131,137</u>	<u>\$32,668</u>	<u>\$17,520</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>54%</u>	<u>113%</u>	<u>175%</u>	<u>68%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Duration High Yield Muni Active ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Period From 03/16/21 <sup>(a)</sup> to 07/31/21
<b>Net asset value, beginning of period</b> .....	\$ 21.96	\$ 22.75	\$ 21.64	\$ 22.74	\$ 26.80	\$ 25.00
Net investment income <sup>(b)</sup> .....	0.50	1.03	1.01	0.94	0.79	0.23
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.39	(0.83)	1.10	(1.13)	(3.81)	1.70
Net increase (decrease) from investment operations .....	0.89	0.20	2.11	(0.19)	(3.02)	1.93
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.50) <sup>(e)</sup>	(0.99)	(1.00)	(0.91)	(0.81)	(0.13)
From net realized gain .....	—	—	—	—	(0.23)	—
Total distributions .....	(0.50)	(0.99)	(1.00)	(0.91)	(1.04)	(0.13)
<b>Net asset value, end of period</b> .....	\$ 22.35	\$ 21.96	\$ 22.75	\$ 21.64	\$ 22.74	\$ 26.80
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	4.14% <sup>(g)</sup>	0.86%	10.10%	(0.71)%	(11.55)%	7.75% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.40% <sup>(i)</sup>	0.44%	0.46%	0.45%	0.45%	0.45% <sup>(i)</sup>
Total expenses after fees waived .....	0.33% <sup>(i)</sup>	0.33%	0.34%	0.33%	0.34%	0.32% <sup>(i)</sup>
Net investment income .....	4.50% <sup>(i)</sup>	4.57%	4.63%	4.39%	3.23%	2.31% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$478,382	\$366,733	\$147,877	\$60,586	\$27,291	\$26,803
Portfolio turnover rate <sup>(j)</sup> .....	6%	50%	46%	30%	38%	20%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Total Return Active ETF		
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Period From 12/12/23 <sup>(a)</sup> to 07/31/24
<b>Net asset value, beginning of period</b> .....	<u>\$ 50.07</u>	<u>\$ 51.06</u>	<u>\$ 50.00</u>
Net investment income <sup>(b)</sup> .....	1.19	2.42	1.56
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.90	(0.65)	0.82
Net increase from investment operations .....	<u>2.09</u>	<u>1.77</u>	<u>2.38</u>
<b>Distributions<sup>(d)</sup></b>			
From net investment income .....	(1.19) <sup>(e)</sup>	(2.49)	(1.32)
From net realized gain .....	(0.06)	(0.27)	—
Total distributions .....	<u>(1.25)</u>	<u>(2.76)</u>	<u>(1.32)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 50.91</u>	<u>\$ 50.07</u>	<u>\$ 51.06</u>
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value .....	<u>4.19%<sup>(g)</sup></u>	<u>3.59%</u>	<u>4.84%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>			
Total expenses .....	<u>0.40%<sup>(i)</sup></u>	<u>0.40%</u>	<u>0.40%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.37%<sup>(i)</sup></u>	<u>0.37%</u>	<u>0.37%<sup>(i)</sup></u>
Net investment income .....	<u>4.65%<sup>(i)</sup></u>	<u>4.83%</u>	<u>4.90%<sup>(i)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) .....	<u>\$537,064</u>	<u>\$257,870</u>	<u>\$91,910</u>
Portfolio turnover rate <sup>(j)(k)</sup> .....	<u>411%</u>	<u>647%</u>	<u>379%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) 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.

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

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

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

(g) Not annualized.

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

(i) Annualized.

(j) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Period From 12/12/23 <sup>(a)</sup> to 07/31/24
Portfolio turnover rate (excluding MDRs) .....	<u>241%</u>	<u>395%</u>	<u>281%</u>

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
iShares AAA CLO Active ETF .....	AAA CLO Active	Diversified <sup>(a)</sup>
iShares BBB-B CLO Active ETF .....	BBB-B CLO Active	Non-diversified
iShares Flexible Income Active ETF .....	Flexible Income Active	Non-diversified
iShares Floating Rate Loan Active ETF .....	Floating Rate Loan Active	Diversified <sup>(a)</sup>
iShares Intermediate Muni Income Active ETF .....	Intermediate Muni Income Active	Non-diversified
iShares Short-Term California Muni Active ETF .....	Short-Term California Muni Active	Non-diversified
iShares Short Duration High Yield Muni Active ETF .....	Short Duration High Yield Muni Active	Non-diversified
iShares Total Return Active ETF .....	Total Return Active	Diversified

<sup>(a)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of January 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) 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 and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

## Notes to Financial Statements (unaudited) (continued)

- Exchange-traded options (except ETF options, equity index options or those that are customized) are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option.

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

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Certain information made available by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

**Collateralized Debt Obligations:** Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

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

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

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

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Mortgage Dollar Roll Transactions:** The Funds 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.

## Notes to Financial Statements (unaudited) (continued)

**Short Positions:** From time to time, in order to track the performance of its benchmark index, a fund may sell non-index securities that are expected to be received through corporate actions occurring on the opening of market trading on the following business day. A fund may also experience temporary short positions due to the timing of portfolio securities trades and in-kind redemption transactions. Such short positions are valued consistent with how securities are valued as described under Investment Valuation and Fair Value Measurements. The obligation to deliver the securities is recorded as a liability in the Statements of Assets and Liabilities and is equal to the current fair value of the securities to be delivered. Any market fluctuations between the value of the obligation to sell these securities and the current fair value are reflected as unrealized appreciation (depreciation) in the Statements of Operations. Upon receipt of the securities related to the corporate actions or purchase of the securities related to the short position, a realized gain (loss) is recorded. Dividends or interest on securities sold short, if any, are reflected as an expense in the Statements of Operations. Details of the short positions, if any, are included in the Schedules of Investments.

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

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

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

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

<i>Fund Name and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Flexible Income Active				
Barclays Bank PLC .....	\$ 225,557,955	\$ (225,557,955)	\$ —	\$ —
Barclays Capital Inc. ....	16,189,841	(16,189,841)	—	—
BMO Capital Markets Corp. ....	1,621,155	(1,621,155)	—	—
BNP Paribas Prime Brokerage International Ltd.....	109,650,958	(109,650,958)	—	—
BofA Securities, Inc. ....	8,273,448	(8,273,448)	—	—
Citadel Clearing LLC.....	10,999,127	(10,999,127)	—	—
Citigroup Global Markets, Inc.....	56,038,043	(56,038,043)	—	—
Goldman Sachs & Co. LLC.....	105,682,223	(105,682,223)	—	—
J.P. Morgan Securities LLC.....	70,823,428	(70,823,428)	—	—
Jefferies LLC .....	3,676,438	(3,676,438)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	2,695,768	(2,695,768)	—	—
Morgan Stanley .....	29,610,543	(29,610,543)	—	—
National Bank Financial Inc.....	1,537,711	(1,537,711)	—	—
RBC Capital Markets LLC.....	35,901,374	(35,901,374)	—	—
Scotia Capital (USA), Inc. ....	12,378,647	(12,378,647)	—	—
Toronto-Dominion Bank .....	34,022,886	(34,022,886)	—	—
UBS AG .....	45,070,354	(45,070,354)	—	—
UBS Securities LLC.....	1,389,719	(1,389,719)	—	—
Wells Fargo Bank N.A. ....	2,146,473	(2,146,473)	—	—
Wells Fargo Securities LLC .....	46,987,106	(46,987,106)	—	—
	<u>\$ 820,253,197</u>	<u>\$ (820,253,197)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (unaudited) (continued)

Fund Name and Counterparty	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<b>Floating Rate Loan Active</b>				
BNP Paribas Prime Brokerage International Ltd.....	\$ 40,279	\$ (40,279)	\$ —	\$ —
Citigroup Global Markets, Inc. ....	212,692	(212,692)	—	—
Wells Fargo Securities LLC .....	53,017	(53,017)	—	—
	<u>\$ 305,988</u>	<u>\$ (305,988)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Return Active</b>				
Barclays Bank PLC .....	\$ 519,940	\$ (519,940)	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	670,371	(670,371)	—	—
BofA Securities, Inc. ....	363,821	(363,821)	—	—
Citigroup Global Markets, Inc. ....	92,692	(92,692)	—	—
J.P. Morgan Securities LLC.....	12,241,639	(12,241,639)	—	—
Morgan Stanley.....	321,705	(321,705)	—	—
National Bank Financial Inc.....	66,483	(66,483)	—	—
RBC Capital Markets LLC.....	105,379	(105,379)	—	—
Scotia Capital (USA), Inc.....	23,582	(23,582)	—	—
UBS AG.....	4,302	(4,302)	—	—
Wells Fargo Bank, National Association.....	44,382	(44,382)	—	—
Wells Fargo Securities LLC .....	171,699	(171,699)	—	—
	<u>\$ 14,625,995</u>	<u>\$ (14,625,995)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

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

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, a fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation

## Notes to Financial Statements (unaudited) (continued)

(depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Funds had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Floating Rate Loan Active .....	Chicago U.S. Midco III LP	\$ 23,111	\$ 23,111	\$ —	\$ (72)
	Citrin Cooperman Advisors LLC	20,034	19,834	—	(25)
	CP Iris HoldCo I, Inc.	11,632	11,632	—	(87)
	Kaman Corp.	5,114	5,108	—	(1)
	Pinnacle Buyer LLC	15,618	15,618	—	—
	Pye-Barker Fire & Safety, LLC	14,430	14,430	—	(6)
	Raven Acquisition Holdings LLC	6,284	6,277	—	(62)
	Springs Windows Fashion LLC	10,948	10,948	—	(87)
					<u>\$ (340)</u>

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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

**Options:** The Funds may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the

## Notes to Financial Statements (unaudited) (continued)

underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

- **Swaptions** – The Fund may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Fund’s holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Foreign currency options** – The Fund may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

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

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds’ basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

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

Total return swaps are entered into by the iShares Flexible Income Active ETF, iShares Floating Rate Loan Active ETF and iShares Total Return Active ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap’s market value. The market value also includes interest charges and credits (“financing fees”) related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party’s stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the following Funds, BFA will be paid a management fee from the Funds based on a percentage of each Fund’s average daily net assets as follows:

<i>Fund Name</i>	<i>Investment Advisory Fees</i>
AAA CLO Active .....	0.20%
BBB-B CLO Active .....	0.45
Flexible Income Active .....	0.50
Floating Rate Loan Active .....	0.60
Intermediate Muni Income Active .....	0.40
Short-Term California Muni Active .....	0.25
Short Duration High Yield Muni Active .....	0.40

For its investment advisory services to the iShares Total Return Active ETF, BFA will be paid a management fee from the Fund based on a percentage of the Fund’s average daily net assets as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion .....	0.40%
Over \$1 billion, up to and including \$3 billion .....	0.38
Over \$3 billion, up to and including \$5 billion .....	0.36
Over \$5 billion, up to and including \$10 billion .....	0.35
Over \$10 billion .....	0.34

**Expense Waivers:** For the iShares Flexible Income Active ETF and iShares Intermediate Muni Income Active ETF, BFA has contractually agreed to waive 0.10% of the management fee through June 30, 2027. For the iShares Floating Rate Loan Active ETF and iShares Short-Term California Muni Active ETF, BFA has contractually agreed to waive 0.05% of the management fee through June 30, 2027. For the iShares Short Duration High Yield Muni Active ETF, BFA has contractually agreed to waive 0.05%

## Notes to Financial Statements (unaudited) (continued)

of the management fee through June 30, 2027. For the iShares Total Return Active ETF, BFA has contractually agreed to waive 0.02% of the management fee through June 30, 2027. Each agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

BFA may also from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, if any). Any such voluntary waiver or reimbursement may be eliminated by BFA at any time

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Flexible Income Active .....	\$ 6,809,517
Floating Rate Loan Active .....	15,035
Intermediate Muni Income Active .....	101,173
Short-Term California Muni Active .....	45,719
Short Duration High Yield Muni Active .....	102,832
Total Return Active .....	34,817

In addition, BFA has contractually agreed to waive a portion of its management fees to each Fund in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2027. BFA has also contractually agreed to waive a portion of its management fees to each Fund by an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
AAA CLO Active .....	\$ 6,329
BBB-B CLO Active .....	610
Flexible Income Active .....	571,177
Floating Rate Loan Active .....	5,024
Intermediate Muni Income Active .....	13,079
Short-Term California Muni Active .....	775
Short Duration High Yield Muni Active .....	37,466
Total Return Active .....	16,646

**Sub-Adviser:** BFA has entered into separate sub-advisory agreements with BlackRock International Limited and BlackRock (Singapore) Limited (together, the "Sub-Advisers"), both affiliates of BFA, under which BFA pays each of the Sub-Advisers for services it provides to iShares Flexible Income Active ETF and iShares Total Return Active ETF.

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

Pursuant to the securities lending agreement effective as of January 1, 2026, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended January 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Flexible Income Active .....	\$ 204,852
Floating Rate Loan Active .....	415
Total Return Active .....	2,013

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

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the six months ended January 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Short-Term California Muni Active .....	\$4,362,395	\$4,716,755	\$ —

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

## 7. PURCHASES AND SALES

For the six months ended January 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
AAA CLO Active .....	\$ —	\$ —	\$ 579,110,797	\$ 658,828,770
BBB-B CLO Active .....	—	—	18,589,302	8,774,720
Flexible Income Active .....	18,389,006,243	16,972,227,014	12,122,298,450	7,066,911,250
Floating Rate Loan Active .....	—	—	11,775,491	12,822,531
Intermediate Muni Income Active .....	—	—	232,552,988	37,439,730
Short-Term California Muni Active .....	—	—	134,316,672	51,325,315
Short Duration High Yield Muni Active .....	—	—	132,699,538	22,186,572
Total Return Active .....	1,646,746,431	1,548,447,344	274,714,336	103,293,208

For the six months ended January 31, 2026, purchases and sales related to mortgage dollar rolls were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Flexible Income Active .....	\$ 9,561,655,489	\$ 9,567,011,980
Total Return Active .....	680,964,523	681,186,479

## Notes to Financial Statements (unaudited) (continued)

For the six months ended January 31, 2026, in-kind transactions were as follows:

<i>Fund Name</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
AAA CLO Active .....	\$ 550,180,341	\$ 50,316,200
Flexible Income Active .....	837,633,481	—

### 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of July 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Qualified Late-Year Capital Losses<sup>(b)</sup></i>
AAA CLO Active .....	\$ —	\$ (447,831)
BBB-B CLO Active .....	(141,191)	—
Flexible Income Active .....	(23,350,427)	—
Floating Rate Loan Active .....	(349,962)	—
Intermediate Muni Income Active .....	(1,720,982)	—
Short-Term California Muni Active .....	(320)	—
Short Duration High Yield Muni Active .....	(6,762,668)	—
Total Return Active .....	—	(1,064,354)

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

(b) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of January 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
AAA CLO Active .....	\$ 1,479,852,927	\$ 2,770,826	\$ (641,488)	\$ 2,129,338
BBB-B CLO Active .....	75,206,742	121,705	(607,484)	(485,779)
Flexible Income Active .....	20,869,119,537	436,622,314	(155,159,766)	281,462,548
Floating Rate Loan Active .....	63,268,675	530,497	(1,145,821)	(615,324)
Intermediate Muni Income Active .....	353,338,548	6,272,711	(318,577)	5,954,134
Short-Term California Muni Active .....	258,717,373	993,894	(39,091)	954,803
Short Duration High Yield Muni Active .....	473,567,787	6,152,142	(5,804,791)	347,351
Total Return Active .....	799,385,981	6,055,559	(3,300,334)	2,755,225

### 9. LINE OF CREDIT

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. With respect to Floating Rate Loan, of the aggregate \$2.40 billion commitment amount, \$650 million is specifically designated to the Fund and another participating Fund. The remaining \$1.75 billion commitment is available to all Participating Funds, but Floating Rate Loan can borrow up to an additional \$350 million in the aggregate of the remaining aggregate commitment, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan

is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. Floating Rate Loan paid an upfront commitment fee of 0.04% on new commitments of \$250 million, in addition to administration, legal and arrangement fees, which are included in miscellaneous expenses in the Statements of Operations. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended January 31, 2026, the Funds did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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 and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps 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

## Notes to Financial Statements (unaudited) (continued)

that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

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

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

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

The risks of investing in CLOs depend largely on the type of the collateral securities and the tranche of the CLO. In stressed market conditions, it is possible that even senior CLO debt tranches, such as those in which certain Funds invest, could experience losses due to actual defaults, downgrades of the underlying collateral by rating agencies, forced liquidation of the collateral pool due to a failure of coverage tests, increased sensitivity to defaults due to collateral default and the disappearance of protecting tranches, market anticipation of defaults as well as investor aversion to CLO securities as an asset class. While certain Funds invest principally in CLO tranches that are rated BBB-B, such ratings do not constitute a guarantee of credit quality and may be downgraded. To the extent certain Funds invest in CLO tranches rated below BBB-B, the risks of investing in CLOs will be greater.

CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Some unrated CLO securities may not have an active trading market or may be difficult to value. As a result, proceeds from the sale of CLO securities may not be readily available to make additional investments or to meet certain Funds' redemption obligations. During periods of limited liquidity and higher price volatility, certain Funds' ability to acquire or dispose of CLO securities at a price and time such Funds deem advantageous may be impaired.

**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.

### 11. CAPITAL SHARE TRANSACTIONS

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

## Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

Fund Name	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
AAA CLO Active				
Shares sold .....	11,200,000	\$ 580,904,361	13,000,000	\$ 673,475,754
Shares redeemed .....	(2,900,000)	(150,122,314)	(1,000,000)	(51,790,103)
	<u>8,300,000</u>	<u>\$ 430,782,047</u>	<u>12,000,000</u>	<u>\$ 621,685,651</u>

Fund Name	Six Months Ended 01/31/26		Period Ended 07/31/25 <sup>(a)</sup>	
	Shares	Amount	Shares	Amount
BBB-B CLO Active				
Shares sold .....	200,000	\$9,984,361	1,300,000	\$65,188,130

<sup>(a)</sup> The Fund commenced operations on January 29, 2025.

Fund Name	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
Flexible Income Active				
Shares sold .....	107,400,000	\$ 5,699,063,946	137,600,000	\$ 7,241,758,979
Shares redeemed .....	—	—	(2,600,000)	(133,452,199)
	<u>107,400,000</u>	<u>\$ 5,699,063,946</u>	<u>135,000,000</u>	<u>\$ 7,108,306,780</u>
Floating Rate Loan Active				
Shares sold .....	—	\$ —	350,000	\$ 18,379,762
Shares redeemed .....	—	—	(150,000)	(7,576,161)
	<u>—</u>	<u>\$ —</u>	<u>200,000</u>	<u>\$ 10,803,601</u>
Intermediate Muni Income Active				
Shares sold .....	9,500,000	\$ 228,071,156	4,200,000	\$ 98,367,257
Shares redeemed .....	(400,000)	(9,581,772)	(100,000)	(2,371,656)
	<u>9,100,000</u>	<u>\$ 218,489,384</u>	<u>4,100,000</u>	<u>\$ 95,995,601</u>
Short-Term California Muni Active				
Shares sold .....	2,600,000	\$ 131,339,891	2,050,000	\$ 102,951,802
Shares redeemed .....	(50,000)	(2,527,079)	(100,000)	(5,012,513)
	<u>2,550,000</u>	<u>\$ 128,812,812</u>	<u>1,950,000</u>	<u>\$ 97,939,289</u>
Short Duration High Yield Muni Active				
Shares sold .....	5,000,000	\$ 111,383,356	10,600,000	\$ 240,437,321
Shares redeemed .....	(300,000)	(6,664,027)	(400,000)	(8,864,214)
	<u>4,700,000</u>	<u>\$ 104,719,329</u>	<u>10,200,000</u>	<u>\$ 231,573,107</u>
Total Return Active				
Shares sold .....	5,400,000	\$ 274,849,901	3,350,000	\$ 167,418,285

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 State Street Bank and Trust Company, the Trust's administrator or BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized

## Notes to Financial Statements (unaudited) (continued)

Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the 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 Statements of Assets and Liabilities.

As of January 31, 2026, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Shares</i>
BBB-B CLO Active .....	1,000,000

### 12. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icdelivery.com](https://www.icdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

A description of the 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](https://www.ishares.com).

### Fund and Service Providers

#### Investment Adviser

BlackRock Fund Advisors  
San Francisco, CA 94105

#### Sub-Adviser

BlackRock International Limited  
Edinburgh, EH3 8BL  
United Kingdom

BlackRock (Singapore) Limited  
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# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
BAB	Build America Bond
BAM	Build America Mutual Assurance Co.
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
COP	Certificates of Participation
CPI	Consumer Price Index
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
FHA	Federal Housing Administration
GO	General Obligation
GOL	General Obligation Limited
GTD	Guaranteed
JIBAR	Johannesburg Interbank Agreed Rate
JSC	Joint Stock Company
MT	Mandatory Tender
NPFGC	National Public Finance Guarantee Corp.
NVS	Non-Voting Shares
PIK	Payment-in-kind
PILOT	Payment in Lieu of Taxes
PJSC	Public Joint Stock Company
PSF	Permanent School Fund
RB	Revenue Bonds
REIT	Real Estate Investment Trust
SAW	State Aid Withholding
SIFMA	Securities Industry and Financial Markets Associations
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
STRIPS	Separate Trading of Registered Interest & Principal of Securities
TBA	To-Be-Announced

## Currency Abbreviation

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
PEN	Peru Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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