

# 2022 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares ESG Advanced Investment Grade Corporate Bond ETF | ELQD | NYSE Arca
- iShares ESG Advanced Total USD Bond Market ETF | EUSB | NYSE Arca

# The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were steeper. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

The horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will ultimately err on the side of protecting employment, even at the expense of higher inflation. In the meantime, however, we are likely to see a period of slowing growth paired with relatively high inflation.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of higher inflation leads us to take an underweight stance on credit in the long term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.blackrock.com/us/individual/insights) for further insight about investing in today's markets.



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

## Total Returns as of August 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(8.84)%	(11.23)%
U.S. small cap equities (Russell 2000® Index)	(9.31)	(17.88)
International equities (MSCI Europe, Australasia, Far East Index)	(13.97)	(19.80)
Emerging market equities (MSCI Emerging Markets Index)	(13.30)	(21.80)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.36	0.39
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.71)	(13.27)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(7.76)	(11.52)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.72)	(8.63)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.78)	(10.61)

Past performance is not an indication of future results.  
Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

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## Investment Objective

The iShares ESG Advanced Investment Grade Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds that applies extensive climate-based screens and other extensive screens for involvement in controversial activities, and reflects the performance of issuers with a favorable environmental, social and governance rating as identified by the index provider, as represented by the iBoxx MSCI ESG Advanced USD Liquid Investment Grade Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV .....	(10.65)%	(16.51)%
Fund Market .....	(11.05)	(16.71)
Index.....	(10.51)	(16.38)

The inception date of the Fund was November 8, 2021. The first day of secondary market trading was November 10, 2021.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 893.50	\$ 0.86	\$ 1,000.00	\$ 1,024.30	\$ 0.92	0.18%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### CREDIT QUALITY ALLOCATION

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aaa .....	5.4%
Aa .....	2.3
A .....	42.9
Baa .....	48.4
Ba .....	0.3
Not Rated .....	0.7

### MATURITY ALLOCATION

Maturity	Percent of Total Investments <sup>(a)</sup>
1-5 Years .....	26.2%
5-10 Years .....	36.9
10-15 Years .....	3.0
15-20 Years .....	7.4
More than 20 Years .....	26.5

\* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares ESG Advanced Total USD Bond Market ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar denominated bonds that are rated either investment-grade or high-yield from issuers with a favorable environmental, social and governance rating as identified by the index provider, while applying extensive screens for involvement in controversial activities, as represented by the Bloomberg MSCI US Universal Choice ESG Screened Index (the "Index") (formerly the Bloomberg Barclays MSCI US Universal Choice ESG Screened Index). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(7.52)%	(11.41)%	(4.84)%	(11.41)%	(10.31)%
Fund Market .....	(7.65)	(11.40)	(4.82)	(11.40)	(10.26)
Index.....	(7.51)	(11.34)	(4.71)	(11.34)	(10.01)

The inception date of the Fund was June 23, 2020. The first day of secondary market trading was June 25, 2020.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 924.80	\$ 0.53	\$ 1,000.00	\$ 1,024.70	\$ 0.56	0.11%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### CREDIT QUALITY ALLOCATION

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aaa .....	49.2%
Aa .....	14.2
A .....	11.8
Baa .....	14.3
Ba .....	2.9
B .....	1.6
Caa .....	0.2
Ca .....	0.1
Not Rated .....	5.7

### PORTFOLIO COMPOSITION

Investment Type	Percent of Total Investments <sup>(a)</sup>
U.S. Government & Agency Obligations .....	61.2%
Corporate Bonds & Notes .....	32.1
Foreign Government Obligations .....	5.8
Collateralized Mortgage Obligations .....	1.1
Asset-Backed Securities .....	0.3
TBA Sales Commitments .....	(0.5)

\* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Schedule of Investments (unaudited)

August 31, 2022

# iShares® ESG Advanced Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Apparel — 0.3%</b>		
NIKE Inc.		
2.85%, 03/27/30 (Call 12/27/29)	\$ 20	\$ 18,334
3.38%, 03/27/50 (Call 09/27/49)	25	20,828
VF Corp., 2.95%, 04/23/30 (Call 01/23/30)	10	8,718
		47,880
<b>Auto Manufacturers — 0.1%</b>		
American Honda Finance Corp., 1.30%, 09/09/26	10	9,006
<b>Auto Parts &amp; Equipment — 0.2%</b>		
Aptiv PLC/Aptiv Corp.		
3.25%, 03/01/32 (Call 12/01/31) <sup>(a)</sup>	15	12,627
4.15%, 05/01/52 (Call 11/01/51)	15	11,128
BorgWarner Inc., 2.65%, 07/01/27 (Call 05/01/27)	15	13,640
		37,395
<b>Banks — 27.9%</b>		
Banco Santander SA, 1.85%, 03/25/26	200	177,740
Bank of America Corp.		
2.68%, 06/19/41 (Call 06/19/40), (SOFR + 1.930%) <sup>(b)</sup>	15	10,704
2.69%, 04/22/32 (Call 04/22/31), (SOFR + 1.320%) <sup>(b)</sup>	100	82,998
2.83%, 10/24/51 (Call 10/24/50), (SOFR + 1.880%) <sup>(b)</sup>	25	16,967
2.97%, 02/04/33 (Call 02/04/32), (SOFR + 1.330%) <sup>(b)</sup>	25	21,020
2.97%, 07/21/52 (Call 07/21/51), (SOFR + 1.560%) <sup>(b)</sup>	90	63,072
3.31%, 04/22/42 (Call 04/22/41), (SOFR + 1.580%) <sup>(b)</sup>	25	19,414
4.08%, 04/23/40 (Call 04/23/39), (3 mo. LIBOR US + 1.320%) <sup>(b)</sup>	60	52,185
4.08%, 03/20/51 (Call 03/20/50), (3 mo. LIBOR US + 3.150%) <sup>(b)</sup>	15	12,806
4.25%, 10/22/26	120	118,218
Bank of Montreal, 2.65%, 03/08/27	50	46,549
Bank of New York Mellon Corp. (The), 2.45%, 08/17/26 (Call 05/17/26)	150	141,095
Bank of Nova Scotia (The), 1.35%, 06/24/26	50	44,880
Barclays PLC, 4.38%, 01/12/26	370	362,683
Canadian Imperial Bank of Commerce, 1.25%, 06/22/26	50	44,672
Citigroup Inc.		
2.56%, 05/01/32 (Call 05/01/31), (SOFR + 1.167%) <sup>(b)</sup>	25	20,458
2.90%, 11/03/42 (Call 11/03/41), (SOFR + 1.379%) <sup>(b)</sup>	40	29,166
3.79%, 03/17/33 (Call 03/17/32), (SOFR + 1.939%) <sup>(b)</sup>	25	22,455
4.30%, 11/20/26	50	49,397
4.41%, 03/31/31 (Call 03/31/30), (SOFR + 3.914%) <sup>(b)</sup>	105	99,917
4.45%, 09/29/27	25	24,410
4.60%, 03/09/26	25	24,958
4.65%, 07/23/48 (Call 06/23/48)	40	37,416
4.75%, 05/18/46	65	58,428
4.91%, 05/24/33 (Call 05/24/32) <sup>(b)</sup>	15	14,689
Cooperatieve Rabobank U.A., 5.25%, 05/24/41	10	10,864
Deutsche Bank AG/New York NY, 2.13%, 11/24/26 (Call 11/24/25), (SOFR + 1.870%) <sup>(b)</sup>	200	176,428
Fifth Third Bancorp., 4.77%, 07/28/30 (Call 07/28/29) <sup>(b)</sup>	15	14,874
Goldman Sachs Group Inc. (The)		
2.62%, 04/22/32 (Call 04/22/31), (SOFR + 1.281%) <sup>(b)</sup>	200	164,762
5.15%, 05/22/45	50	47,311
5.95%, 01/15/27	50	52,439
6.75%, 10/01/37	80	88,497
HSBC Holdings PLC		
2.01%, 09/22/28 (Call 09/22/27), (SOFR + 1.732%) <sup>(b)</sup>	200	169,002
2.80%, 05/24/32 (Call 05/24/31), (SOFR + 1.187%) <sup>(b)</sup>	200	158,772
Huntington Bancshares Inc./OH, 2.55%, 02/04/30 (Call 11/04/29)	15	12,817

Security	Par (000)	Value
<b>Banks (continued)</b>		
ING Groep NV, 1.73%, 04/01/27 (Call 04/01/26), (SOFR + 1.005%) <sup>(b)</sup>		
	\$ 200	\$ 177,291
JPMorgan Chase & Co.		
2.58%, 04/22/32 (Call 04/22/31), (SOFR + 1.250%) <sup>(b)</sup>	150	123,943
3.33%, 04/22/52 (Call 04/22/51), (SOFR + 1.580%) <sup>(b)</sup>	25	18,793
4.03%, 07/24/48 (Call 07/24/47), (3 mo. LIBOR US + 1.460%) <sup>(b)</sup>	25	21,335
5.40%, 01/06/42	25	25,477
6.40%, 05/15/38	110	124,680
KeyCorp, 2.55%, 10/01/29	25	21,413
Lloyds Banking Group PLC, 1.63%, 05/11/27 (Call 05/11/26) <sup>(a)(b)</sup>	250	220,868
Mitsubishi UFJ Financial Group Inc., 2.05%, 07/17/30	200	162,915
Mizuho Financial Group Inc., 2.84%, 09/13/26	200	184,896
Morgan Stanley		
2.24%, 07/21/32 (Call 07/21/31), (SOFR + 1.178%) <sup>(b)</sup>	200	161,231
2.94%, 01/21/33 (Call 01/21/32), (SOFR + 1.290%) <sup>(b)</sup>	20	17,027
4.30%, 01/27/45	75	67,092
4.35%, 09/08/26	25	24,722
5.00%, 11/24/25	10	10,154
5.60%, 03/24/51 (Call 03/24/50), (SOFR + 4.480%) <sup>(b)</sup>	55	59,429
PNC Financial Services Group Inc. (The), 2.55%, 01/22/30 (Call 10/24/29)		
	100	87,469
Royal Bank of Canada		
1.15%, 07/14/26	50	44,477
2.30%, 11/03/31	15	12,445
State Street Corp., 2.20%, 03/03/31	15	12,483
Sumitomo Mitsui Financial Group Inc., 3.35%, 10/18/27	270	252,836
Toronto-Dominion Bank (The)		
2.00%, 09/10/31	30	24,292
4.46%, 06/08/32	50	49,055
Truist Financial Corp.		
1.13%, 08/03/27 (Call 06/03/27)	25	21,485
1.27%, 03/02/27 (Call 03/02/26), (SOFR + 0.609%) <sup>(b)</sup>	15	13,472
U.S. Bancorp., 1.38%, 07/22/30 (Call 04/22/30)	75	59,937
Westpac Banking Corp., 2.15%, 06/03/31	100	83,929
		4,575,209
<b>Beverages — 1.3%</b>		
Coca-Cola Co. (The)		
2.25%, 01/05/32	25	21,733
3.00%, 03/05/51	45	35,212
3.45%, 03/25/30	50	48,498
Keurig Dr Pepper Inc., 3.80%, 05/01/50 (Call 11/01/49)		
	30	23,183
PepsiCo Inc.		
1.40%, 02/25/31 (Call 11/25/30)	50	40,859
3.63%, 03/19/50 (Call 09/19/49)	50	44,469
		213,954
<b>Biotechnology — 2.2%</b>		
Amgen Inc.		
2.00%, 01/15/32 (Call 10/15/31)	40	32,490
4.40%, 02/22/62 (Call 08/22/61)	20	17,340
4.66%, 06/15/51 (Call 12/15/50)	100	93,726
Biogen Inc.		
2.25%, 05/01/30 (Call 02/01/30)	45	36,769
3.15%, 05/01/50 (Call 11/01/49)	15	10,219
Gilead Sciences Inc.		
1.65%, 10/01/30 (Call 07/01/30)	60	48,771
4.00%, 09/01/36 (Call 03/01/36)	20	18,237
4.75%, 03/01/46 (Call 09/01/45)	70	66,649

# Schedule of Investments (unaudited) (continued)

August 31, 2022

Security	Par (000)	Value
<b>Biotechnology (continued)</b>		
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30 (Call 06/15/30) .....	\$ 40	\$ 31,845
		356,046
<b>Building Materials — 0.3%</b>		
Carrier Global Corp., 3.58%, 04/05/50 (Call 10/05/49) .....	40	30,397
Martin Marietta Materials Inc., 2.40%, 07/15/31 (Call 04/15/31) .....	30	24,707
		55,104
<b>Chemicals — 0.4%</b>		
Air Products and Chemicals Inc.		
2.05%, 05/15/30 (Call 02/15/30) .....	15	12,950
2.70%, 05/15/40 (Call 11/15/39) .....	15	11,898
Celanese U.S. Holdings LLC, 6.17%, 07/15/27 (Call 06/15/27) .....	15	15,010
Nutrien Ltd., 5.00%, 04/01/49 (Call 10/01/48) .....	10	9,851
Sherwin-Williams Co. (The), 4.50%, 06/01/47 (Call 12/01/46) .....	25	22,321
		72,030
<b>Commercial Services — 1.1%</b>		
Automatic Data Processing Inc., 1.25%, 09/01/30 (Call 06/01/30) ..	50	40,937
Global Payments Inc.		
1.20%, 03/01/26 (Call 02/01/26) .....	15	13,227
5.95%, 08/15/52 .....	15	14,558
PayPal Holdings Inc.		
2.30%, 06/01/30 (Call 03/01/30) .....	20	17,181
2.65%, 10/01/26 (Call 08/01/26) .....	80	75,927
S&P Global Inc., 2.90%, 03/01/32 (Call 12/01/31) <sup>(a)(c)</sup> .....	25	22,190
		184,020
<b>Computers — 4.6%</b>		
Apple Inc.		
1.40%, 08/05/28 (Call 06/05/28) .....	270	234,839
2.70%, 08/05/51 (Call 02/05/51) .....	50	36,741
2.80%, 02/08/61 (Call 08/08/60) .....	15	10,527
4.65%, 02/23/46 (Call 08/23/45) .....	180	183,644
Dell International LLC/EMC Corp.		
3.38%, 12/15/41 (Call 06/15/41) <sup>(c)</sup> .....	15	10,516
4.90%, 10/01/26 (Call 08/01/26) .....	15	15,060
5.30%, 10/01/29 (Call 07/01/29) .....	45	44,624
6.02%, 06/15/26 (Call 03/15/26) .....	15	15,574
6.20%, 07/15/30 (Call 04/15/30) .....	15	15,607
8.35%, 07/15/46 (Call 01/15/46) .....	8	9,667
Hewlett Packard Enterprise Co., 6.20%, 10/15/35 (Call 04/15/35) ..	30	31,574
HP Inc., 2.65%, 06/17/31 (Call 03/17/31) .....	70	55,696
International Business Machines Corp., 4.15%, 05/15/39 .....	100	89,897
		753,966
<b>Cosmetics &amp; Personal Care — 1.1%</b>		
Procter & Gamble Co. (The)		
1.00%, 04/23/26 .....	15	13,747
3.00%, 03/25/30 .....	50	47,083
Unilever Capital Corp., 3.50%, 03/22/28 (Call 12/22/27) .....	130	126,792
		187,622
<b>Diversified Financial Services — 4.8%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28 (Call 08/29/28) .....	155	131,874
Air Lease Corp., 1.88%, 08/15/26 (Call 07/15/26) .....	65	56,897
Ally Financial Inc., 8.00%, 11/01/31 <sup>(a)</sup> .....	25	27,922
American Express Co.		
3.13%, 05/20/26 (Call 04/20/26) .....	15	14,472
4.05%, 12/03/42 .....	15	13,598
Charles Schwab Corp. (The), 2.45%, 03/03/27 (Call 02/03/27) .....	15	14,006
CME Group Inc., 2.65%, 03/15/32 (Call 12/15/31) .....	15	13,186

# iShares® ESG Advanced Investment Grade Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Discover Financial Services, 4.10%, 02/09/27 (Call 11/09/26) .....	\$ 55	\$ 52,856
Intercontinental Exchange Inc.		
1.85%, 09/15/32 (Call 06/15/32) .....	75	59,129
3.00%, 09/15/60 (Call 03/15/60) .....	30	20,283
4.95%, 06/15/52 (Call 12/15/51) .....	15	14,731
Mastercard Inc., 3.85%, 03/26/50 (Call 09/26/49) .....	25	22,609
Nomura Holdings Inc., 1.65%, 07/14/26 .....	200	176,174
Raymond James Financial Inc., 3.75%, 04/01/51 (Call 10/01/50) ..	25	20,410
Synchrony Financial, 3.95%, 12/01/27 (Call 09/01/27) .....	35	31,852
Visa Inc.		
1.10%, 02/15/31 (Call 11/15/30) .....	40	31,965
2.05%, 04/15/30 (Call 01/15/30) .....	20	17,543
3.15%, 12/14/25 (Call 09/14/25) .....	15	14,675
4.30%, 12/14/45 (Call 06/14/45) .....	50	48,352
		782,534
<b>Electric — 0.1%</b>		
Commonwealth Edison Co., 4.00%, 03/01/48 (Call 09/01/47) .....	10	8,951
<b>Electronics — 0.1%</b>		
Amphenol Corp., 2.20%, 09/15/31 (Call 06/15/31) .....	20	16,501
<b>Entertainment — 0.8%</b>		
Magallanes Inc.		
4.28%, 03/15/32 (Call 12/15/31) <sup>(c)</sup> .....	50	43,442
5.05%, 03/15/42 (Call 09/15/41) <sup>(c)</sup> .....	15	12,242
5.14%, 03/15/52 (Call 09/15/51) <sup>(c)</sup> .....	90	72,005
		127,689
<b>Environmental Control — 0.3%</b>		
Republic Services Inc., 3.95%, 05/15/28 (Call 02/15/28) .....	25	24,469
Waste Management Inc., 1.50%, 03/15/31 (Call 12/15/30) .....	20	16,003
		40,472
<b>Food — 1.6%</b>		
Conagra Brands Inc., 5.30%, 11/01/38 (Call 05/01/38) .....	30	28,572
General Mills Inc., 3.20%, 02/10/27 (Call 11/10/26) .....	60	57,587
Hormel Foods Corp., 1.80%, 06/11/30 (Call 03/11/30) .....	35	29,654
Kraft Heinz Foods Co., 4.38%, 06/01/46 (Call 12/01/45) .....	90	76,510
Mondelez International Inc., 2.75%, 04/13/30 (Call 01/13/30) .....	12	10,616
Sysco Corp., 6.60%, 04/01/50 (Call 10/01/49) .....	20	23,204
Tyson Foods Inc., 5.10%, 09/28/48 (Call 03/28/48) .....	30	29,701
		255,844
<b>Hand &amp; Machine Tools — 0.2%</b>		
Stanley Black & Decker Inc., 2.30%, 03/15/30 (Call 12/15/29) .....	30	25,611
<b>Health Care - Products — 0.9%</b>		
Abbott Laboratories, 4.90%, 11/30/46 (Call 05/30/46) .....	15	15,664
Baxter International Inc., 3.13%, 12/01/51 (Call 06/01/51) .....	20	14,043
DH Europe Finance II Sarl, 2.60%, 11/15/29 (Call 08/15/29) .....	100	89,948
Thermo Fisher Scientific Inc., 2.80%, 10/15/41 (Call 04/15/41) .....	40	30,910
		150,565
<b>Health Care - Services — 3.3%</b>		
Aetna Inc., 3.88%, 08/15/47 (Call 02/15/47) .....	20	16,350
Elevance Health Inc.		
2.55%, 03/15/31 (Call 12/15/30) .....	70	60,071
3.60%, 03/15/51 (Call 09/15/50) .....	40	32,324
HCA Inc.		
2.38%, 07/15/31 (Call 04/15/31) .....	25	19,781
3.50%, 07/15/51 (Call 01/15/51) .....	70	47,770
4.13%, 06/15/29 (Call 03/15/29) .....	10	9,219
4.50%, 02/15/27 (Call 08/15/26) .....	15	14,661
5.25%, 06/15/49 (Call 12/15/48) .....	15	13,304



# Schedule of Investments (unaudited) (continued)

August 31, 2022

# iShares® ESG Advanced Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
5.38%, 09/01/26 (Call 03/01/26)	\$ 15	\$ 15,128
5.88%, 02/15/26 (Call 08/15/25)	80	81,688
Humana Inc., 2.15%, 02/03/32 (Call 11/03/31)	40	32,410
UnitedHealth Group Inc.		
4.20%, 05/15/32 (Call 02/15/32)	75	74,298
4.75%, 05/15/52 (Call 11/15/51)	125	123,495
		540,499
<b>Insurance — 1.6%</b>		
American International Group Inc.		
4.38%, 06/30/50 (Call 12/30/49)	15	13,447
4.80%, 07/10/45 (Call 01/10/45)	15	14,001
Chubb INA Holdings Inc.		
3.05%, 12/15/61 (Call 06/15/61)	15	10,602
4.35%, 11/03/45 (Call 05/03/45)	15	14,128
Corebridge Financial Inc., 3.65%, 04/05/27 (Call 03/05/27) <sup>(c)</sup>	15	14,113
Equitable Holdings Inc., 5.00%, 04/20/48 (Call 10/20/47)	20	18,704
Hartford Financial Services Group Inc. (The), 3.60%, 08/19/49 (Call 02/19/49)	10	7,906
Marsh & McLennan Companies Inc., 4.90%, 03/15/49 (Call 09/15/48)	20	19,955
MetLife Inc.		
4.05%, 03/01/45	35	30,902
5.70%, 06/15/35	40	43,310
Progressive Corp. (The), 4.13%, 04/15/47 (Call 10/15/46)	15	13,662
Prudential Financial Inc., 4.35%, 02/25/50 (Call 08/25/49)	50	46,103
Travelers Companies Inc. (The), 3.05%, 06/08/51 (Call 12/08/50)	25	19,076
		265,909
<b>Internet — 2.0%</b>		
Alphabet Inc.		
2.05%, 08/15/50 (Call 02/15/50)	25	16,441
2.25%, 08/15/60 (Call 02/15/60)	15	9,546
Amazon.com Inc.		
2.10%, 05/12/31 (Call 02/12/31)	130	111,488
3.10%, 05/12/51 (Call 11/12/50)	15	11,663
3.25%, 05/12/61 (Call 11/12/60)	120	91,131
3.88%, 08/22/37 (Call 02/22/37)	15	14,071
Booking Holdings Inc.		
3.60%, 06/01/26 (Call 03/01/26)	20	19,702
4.63%, 04/13/30 (Call 01/13/30)	15	15,060
eBay Inc.		
1.40%, 05/10/26 (Call 04/10/26)	30	27,108
3.65%, 05/10/51 (Call 11/10/50)	20	15,106
		331,316
<b>Machinery — 0.7%</b>		
Caterpillar Financial Services Corp., 0.90%, 03/02/26	25	22,688
Caterpillar Inc., 3.25%, 09/19/49 (Call 03/19/49)	40	32,915
Deere & Co., 3.90%, 06/09/42 (Call 12/09/41)	30	28,115
Otis Worldwide Corp., 2.57%, 02/15/30 (Call 11/15/29)	30	25,859
		109,577
<b>Manufacturing — 0.6%</b>		
3M Co.		
2.88%, 10/15/27 (Call 07/15/27)	20	18,830
3.25%, 08/26/49 (Call 02/26/49) <sup>(a)</sup>	30	22,327
Illinois Tool Works Inc., 3.90%, 09/01/42 (Call 03/01/42)	15	13,259
Parker-Hannifin Corp., 3.25%, 06/14/29 (Call 03/14/29)	45	41,223
		95,639
<b>Media — 4.9%</b>		
Comcast Corp.		
2.94%, 11/01/56 (Call 05/01/56)	15	10,122

Security	Par (000)	Value
<b>Media (continued)</b>		
2.99%, 11/01/63 (Call 05/01/63)	\$ 210	\$ 139,688
4.15%, 10/15/28 (Call 07/15/28)	300	297,366
Discovery Communications LLC		
3.95%, 03/20/28 (Call 12/20/27)	70	64,544
5.20%, 09/20/47 (Call 03/20/47)	40	32,731
Fox Corp.		
4.71%, 01/25/29 (Call 10/25/28)	15	14,843
5.48%, 01/25/39 (Call 07/25/38)	10	9,777
5.58%, 01/25/49 (Call 07/25/48)	10	9,663
Paramount Global, 4.38%, 03/15/43	60	45,357
Walt Disney Co. (The)		
2.65%, 01/13/31	100	88,240
3.60%, 01/13/51 (Call 07/13/50)	100	83,488
3.80%, 03/22/30 <sup>(a)</sup>	15	14,494
		810,313
<b>Mining — 0.3%</b>		
Newmont Corp.		
2.25%, 10/01/30 (Call 07/01/30)	15	12,325
6.25%, 10/01/39	15	16,146
Rio Tinto Alcan Inc., 6.13%, 12/15/33	25	28,247
		56,718
<b>Office &amp; Business Equipment — 0.1%</b>		
CDW LLC/CDW Finance Corp., 3.57%, 12/01/31 (Call 09/01/31)	15	12,542
<b>Packaging &amp; Containers — 0.1%</b>		
WRKCo Inc., 4.65%, 03/15/26 (Call 01/15/26)	20	20,131
<b>Pharmaceuticals — 11.3%</b>		
AbbVie Inc.		
2.95%, 11/21/26 (Call 09/21/26)	100	94,342
4.05%, 11/21/39 (Call 05/21/39)	90	79,172
4.25%, 11/21/49 (Call 05/21/49)	95	83,441
4.70%, 05/14/45 (Call 11/14/44)	25	23,183
AmerisourceBergen Corp., 3.45%, 12/15/27 (Call 09/15/27)	25	23,867
Astrazeneca Finance LLC, 1.20%, 05/28/26 (Call 04/28/26)	40	36,079
AstraZeneca PLC, 6.45%, 09/15/37	55	64,620
Becton Dickinson and Co.		
2.82%, 05/20/30 (Call 02/20/30)	65	57,323
4.67%, 06/06/47 (Call 12/06/46)	15	14,275
Bristol-Myers Squibb Co.		
1.45%, 11/13/30 (Call 08/13/30)	25	20,417
2.95%, 03/15/32 (Call 12/15/31)	25	22,609
3.40%, 07/26/29 (Call 04/26/29)	31	29,587
3.90%, 02/20/28 (Call 11/20/27)	15	14,904
4.25%, 10/26/49 (Call 04/26/49)	90	83,060
Cigna Corp.		
4.13%, 11/15/25 (Call 09/15/25)	30	29,776
4.90%, 12/15/48 (Call 06/15/48)	85	80,653
CVS Health Corp.		
2.13%, 09/15/31 (Call 06/15/31) <sup>(a)</sup>	95	77,219
4.78%, 03/25/38 (Call 09/25/37)	15	14,236
5.05%, 03/25/48 (Call 09/25/47)	110	105,478
5.13%, 07/20/45 (Call 01/20/45)	15	14,349
Eli Lilly & Co., 2.25%, 05/15/50 (Call 11/15/49)	40	27,654
GlaxoSmithKline Capital Inc., 3.88%, 05/15/28	50	49,177
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 (Call 03/01/29)	25	23,809
Johnson & Johnson		
2.45%, 03/01/26 (Call 12/01/25)	25	24,051
3.70%, 03/01/46 (Call 09/01/45)	110	98,176

# Schedule of Investments (unaudited) (continued)

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# iShares® ESG Advanced Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Merck & Co. Inc.		
1.45%, 06/24/30 (Call 03/24/30)	\$ 50	\$ 41,292
2.90%, 12/10/61 (Call 06/10/61)	10	6,892
3.70%, 02/10/45 (Call 08/10/44)	80	69,065
Novartis Capital Corp.		
2.20%, 08/14/30 (Call 05/14/30)	40	35,174
2.75%, 08/14/50 (Call 02/14/50)	40	30,272
Pfizer Inc.		
2.70%, 05/28/50 (Call 11/28/49)	30	22,278
3.45%, 03/15/29 (Call 12/15/28)	15	14,479
4.13%, 12/15/46	15	14,276
7.20%, 03/15/39	50	64,193
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26)	280	267,399
Zoetis Inc., 4.50%, 11/13/25 (Call 08/13/25)	100	101,486
		1,858,263
<b>Real Estate Investment Trusts — 1.9%</b>		
Alexandria Real Estate Equities Inc.		
2.00%, 05/18/32 (Call 02/18/32)	40	31,559
3.55%, 03/15/52 (Call 09/15/51)	15	11,360
American Tower Corp.		
1.88%, 10/15/30 (Call 07/15/30)	15	11,816
2.10%, 06/15/30 (Call 03/15/30)	15	12,124
3.10%, 06/15/50 (Call 12/15/49)	30	20,903
Boston Properties LP		
2.45%, 10/01/33 (Call 07/01/33)	55	41,607
3.65%, 02/01/26 (Call 11/03/25)	40	38,925
Brixmor Operating Partnership LP, 4.13%, 05/15/29 (Call 02/15/29)	20	18,411
Crown Castle Inc.		
2.10%, 04/01/31 (Call 01/01/31)	30	23,892
2.90%, 04/01/41 (Call 10/01/40)	40	28,664
Equinix Inc., 2.50%, 05/15/31 (Call 02/15/31)	40	32,828
VICI Properties LP		
4.75%, 02/15/28 (Call 01/15/28)	25	23,942
5.63%, 05/15/52 (Call 11/15/51)	15	13,833
		309,864
<b>Retail — 5.1%</b>		
Dollar General Corp., 3.50%, 04/03/30 (Call 01/03/30) <sup>(a)</sup>	25	23,054
Dollar Tree Inc., 4.20%, 05/15/28 (Call 02/15/28)	20	19,513
Home Depot Inc. (The)		
2.75%, 09/15/51 (Call 03/15/51)	175	125,050
2.95%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	50	46,456
Lowe's Companies Inc.		
1.70%, 09/15/28 (Call 07/15/28)	120	103,138
2.80%, 09/15/41 (Call 03/15/41)	55	39,100
4.45%, 04/01/62 (Call 10/01/61)	20	16,894
McDonald's Corp.		
3.63%, 09/01/49 (Call 03/01/49)	45	36,327
3.70%, 01/30/26 (Call 10/30/25)	200	198,138
4.88%, 12/09/45 (Call 06/09/45)	15	14,608
Starbucks Corp.		
3.50%, 11/15/50 (Call 05/15/50)	25	19,218
3.55%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	55	51,653
Target Corp., 2.35%, 02/15/30 (Call 11/15/29)	15	13,212
Walgreens Boots Alliance Inc., 3.45%, 06/01/26 (Call 03/01/26)	135	131,088
		837,449
<b>Semiconductors — 5.0%</b>		
Analog Devices Inc., 2.95%, 10/01/51 (Call 04/01/51)	15	11,359

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
Applied Materials Inc., 4.35%, 04/01/47 (Call 10/01/46)	\$ 20	\$ 19,421
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 (Call 10/15/26)	30	28,813
Broadcom Inc.		
2.45%, 02/15/31 (Call 11/15/30) <sup>(c)</sup>	100	79,698
3.46%, 09/15/26 (Call 07/15/26)	100	95,919
3.47%, 04/15/34 (Call 01/15/34) <sup>(c)</sup>	15	12,156
3.75%, 02/15/51 (Call 08/15/50) <sup>(c)</sup>	15	10,973
4.93%, 05/15/37 (Call 02/15/37) <sup>(c)</sup>	85	75,685
Intel Corp.		
1.60%, 08/12/28 (Call 06/12/28)	100	86,767
2.80%, 08/12/41 (Call 02/12/41)	100	74,032
3.05%, 08/12/51 (Call 02/12/51)	40	28,606
3.73%, 12/08/47 (Call 06/08/47)	15	12,250
4.60%, 03/25/40 (Call 09/25/39)	15	14,215
KLACORP., 4.95%, 07/15/52 (Call 01/15/52)	25	25,083
Lam Research Corp., 4.88%, 03/15/49 (Call 09/15/48)	5	5,078
Marvell Technology Inc., 2.95%, 04/15/31 (Call 01/15/31)	25	20,530
Micron Technology Inc., 4.66%, 02/15/30 (Call 11/15/29)	35	32,826
NVIDIA Corp., 3.50%, 04/01/40 (Call 10/01/39)	40	34,359
NXP BV/NXP Funding LLC/NXP USA Inc., 3.25%, 05/11/41 (Call 11/11/40)	35	25,411
QUALCOMM Inc.		
1.65%, 05/20/32 (Call 02/20/32)	15	12,044
3.25%, 05/20/27 (Call 02/20/27)	75	73,173
4.50%, 05/20/52 (Call 11/20/51)	15	14,479
4.80%, 05/20/45 (Call 11/20/44)	15	15,046
Texas Instruments Inc., 3.88%, 03/15/39 (Call 09/15/38)	20	18,668
		826,591
<b>Software — 6.4%</b>		
Activision Blizzard Inc., 2.50%, 09/15/50 (Call 03/15/50)	20	13,303
Adobe Inc., 2.30%, 02/01/30 (Call 11/01/29)	25	22,163
Autodesk Inc., 2.40%, 12/15/31 (Call 09/15/31)	10	8,268
Broadridge Financial Solutions Inc., 2.90%, 12/01/29 (Call 09/01/29)	25	21,970
Citrix Systems Inc., 3.30%, 03/01/30 (Call 12/01/29)	35	34,563
Fidelity National Information Services Inc., 1.15%, 03/01/26 (Call 02/01/26)	100	89,097
Fiserv Inc.		
3.20%, 07/01/26 (Call 05/01/26)	40	38,092
4.40%, 07/01/49 (Call 01/01/49)	35	30,281
Microsoft Corp.		
2.53%, 06/01/50 (Call 12/01/49)	250	181,372
3.30%, 02/06/27 (Call 11/06/26)	100	98,248
Oracle Corp.		
2.88%, 03/25/31 (Call 12/25/30) <sup>(a)</sup>	160	132,541
2.95%, 04/01/30 (Call 01/01/30)	50	42,735
3.80%, 11/15/37 (Call 05/15/37)	15	11,663
3.95%, 03/25/51 (Call 09/25/50)	45	32,218
4.00%, 07/15/46 (Call 01/15/46)	190	139,019
salesforce.com Inc.		
1.95%, 07/15/31 (Call 04/15/31)	40	33,664
2.90%, 07/15/51 (Call 01/15/51)	30	22,148
VMware Inc., 1.40%, 08/15/26 (Call 07/15/26)	100	88,169
Workday Inc., 3.50%, 04/01/27 (Call 03/01/27)	15	14,306
		1,053,820
<b>Telecommunications — 5.5%</b>		
Bell Telephone Co. of Canada or Bell Canada (The), 4.46%, 04/01/48 (Call 10/01/47)	15	13,569

# Schedule of Investments (unaudited) (continued)

August 31, 2022

## iShares® ESG Advanced Investment Grade Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
British Telecommunications PLC, 9.63%, 12/15/30	\$ 20	\$ 24,605
Cisco Systems Inc., 5.90%, 02/15/39	35	39,557
Corning Inc., 4.38%, 11/15/57 (Call 05/15/57)	20	16,607
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	25	30,747
Motorola Solutions Inc.		
2.30%, 11/15/30 (Call 08/15/30) <sup>(a)</sup>	15	11,904
4.60%, 05/23/29 (Call 02/23/29)	15	14,465
Orange SA, 5.50%, 02/06/44 (Call 08/06/43)	30	31,410
Rogers Communications Inc.		
3.80%, 03/15/32 (Call 12/15/31) <sup>(c)</sup>	25	22,809
4.35%, 05/01/49 (Call 11/01/48)	30	25,113
4.55%, 03/15/52 (Call 09/15/51) <sup>(c)</sup>	15	13,200
Telefonica Emisiones SA, 7.05%, 06/20/36	70	76,616
Verizon Communications Inc.		
1.45%, 03/20/26 (Call 02/20/26)	50	45,606
2.55%, 03/21/31 (Call 12/21/30)	200	168,969
2.99%, 10/30/56 (Call 04/30/56)	140	94,050
3.40%, 03/22/41 (Call 09/22/40)	150	120,697
Vodafone Group PLC		
4.38%, 05/30/28	90	88,889
5.25%, 05/30/48	65	60,747
		899,560
<b>Toys, Games &amp; Hobbies — 0.1%</b>		
Hasbro Inc., 3.90%, 11/19/29 (Call 08/19/29)	25	23,006
<b>Transportation — 1.0%</b>		
FedEx Corp.		
2.40%, 05/15/31 (Call 02/15/31)	50	42,131
3.25%, 04/01/26 (Call 01/01/26)	30	29,233
4.55%, 04/01/46 (Call 10/01/45)	45	40,154
United Parcel Service Inc., 3.75%, 11/15/47 (Call 05/15/47)	50	44,636
		156,154

Security	Par/ Shares (000)	Value
<b>Water — 0.1%</b>		
American Water Capital Corp., 3.75%, 09/01/47 (Call 03/01/47)	\$ 15	\$ 12,734
<b>Total Long-Term Investments — 98.3%</b>		
(Cost: \$19,348,098)		16,120,484
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(d)(e)(f)</sup>	504	504,199
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(d)(e)</sup>	140	140,000
<b>Total Short-Term Securities — 3.9%</b>		
(Cost: \$644,039)		644,199
<b>Total Investments in Securities — 102.2%</b>		
(Cost: \$19,992,137)		16,764,683
<b>Liabilities in Excess of Other Assets — (2.2)%</b>		
		(359,861)
<b>Net Assets — 100.0%</b>		
		\$ 16,404,822

- (a) All or a portion of this security is on loan.  
(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) 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.  
(d) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period end.  
(f) 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 August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$176,035	\$327,895 <sup>(a)</sup>	\$ —	\$ 98	\$ 171	\$504,199	504	\$ 158 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	140,000	0 <sup>(a)</sup>	—	—	—	140,000	140	886	—
				\$ 98	\$ 171	\$644,199		\$ 1,044	\$ —

(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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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.

**Fair Value Hierarchy as of Period End (continued)**

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes .....	\$ —	\$16,120,484	\$ —	\$16,120,484
Money Market Funds .....	644,199	—	—	644,199
	<u>\$ 644,199</u>	<u>\$16,120,484</u>	<u>\$ —</u>	<u>\$16,764,683</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

August 31, 2022

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
American Express Credit Account Master Trust Series 2022-2, Class A, 3.39%, 05/17/27	\$ 1,000	\$ 987,456
BA Credit Card Trust Series 2021-A1, Class A1, 0.44%, 09/15/26	400	378,244
BMW Vehicle Lease Trust Series 2022-1, Class A3, 1.10%, 03/25/25 (Call 03/25/24)	420	406,397
Santander Drive Auto Receivables Trust Series 2021-3, Class C, 0.95%, 09/15/27 (Call 09/15/23)	170	164,114
Toyota Auto Receivables Owner Trust Series 2021-B, Class A4, 0.53%, 10/15/26 (Call 04/15/25)	75	69,048
Verizon Master Trust Series 2021-1, Class A, 0.50%, 05/20/27 (Call 05/20/24)	100	94,189
<b>Total Asset-Backed Securities — 0.3%</b> <b>(Cost: \$2,164,707)</b>		<u>2,099,448</u>

## Collateralized Mortgage Obligations

### Mortgage-Backed Securities — 1.1%

Barclays Commercial Mortgage Trust, Series 2019-C3, Class A4, 3.58%, 05/15/52 (Call 05/15/29)	100	94,513
BBCMS Mortgage Trust, Series 2021-C11, CLASS A5, 2.32%, 09/15/54	200	168,445
BBCMS Trust, Series 2021-C10, Class A5, 2.49%, 07/15/54 (Call 07/15/31)	460	395,215
Benchmark Mortgage Trust 4.59%, 05/15/55 (Call 05/15/32) <sup>(a)</sup>	3,000	3,009,579
Series 2018-B4, Class ASB, 4.06%, 07/15/51 (Call 07/15/28) <sup>(a)</sup>	1,000	980,178
Series 2020-B16, Class A5, 2.73%, 02/15/53 (Call 02/15/30)	100	88,885
Series 2020-B21, Class A4, 1.70%, 12/17/53 (Call 12/15/30)	100	82,120
CGMS Commercial Mortgage Trust, Series 2017-B1 AAB3.24%, 08/15/50 (Call 08/15/27)	150	144,799
COMM Mortgage Trust, Series 2015-CR25, Class A4, 3.76%, 08/10/48 (Call 08/10/25)	1,000	976,369
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4, 3.51%, 04/15/50 (Call 03/15/25)	155	151,282
GS Mortgage Securities Trust, Series 2017-GS7, Class AAB, 3.20%, 08/10/50 (Call 08/10/27)	719	694,611
JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class A5, 3.77%, 08/15/47 (Call 07/15/24)	75	73,894
Series 2015-C29, Class A4, 3.61%, 05/15/48 (Call 06/15/28)	172	167,642
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4, 3.72%, 12/15/49 (Call 01/15/27)	100	96,647
UBS Commercial Mortgage Trust, Series 2018-C13 ASB4.24%, 10/15/51 (Call 10/15/28)	100	98,226
Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class A4, 3.63%, 01/15/60 (Call 03/15/27)	150	144,472
Series 2018-C44, Class A5, 4.21%, 05/15/51 (Call 05/15/28)	900	884,829
Series 2021-C59, Class A5, 2.63%, 04/15/54 (Call 04/15/31)	600	518,414

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
WFRBS Commercial Mortgage Trust, Series 2013-UBS1, Class A4, 4.08%, 03/15/46 (Call 03/15/24) <sup>(a)</sup>	\$ 89	\$ 88,508
		<u>8,858,628</u>
<b>Total Collateralized Mortgage Obligations — 1.1%</b> <b>(Cost: \$9,776,789)</b>		<u>8,858,628</u>

## Corporate Bonds & Notes

### Advertising — 0.1%

Clear Channel International BV, 6.63%, 08/01/25 (Call 09/12/22) <sup>(b)(c)</sup>	30	28,522
Clear Channel Outdoor Holdings Inc. 5.13%, 08/15/27 (Call 10/03/22) <sup>(b)(c)</sup>	95	85,260
7.50%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	80	64,326
7.75%, 04/15/28 (Call 04/15/24) <sup>(b)(c)</sup>	75	61,060
Interpublic Group of Companies Inc. (The) 2.40%, 03/01/31 (Call 12/01/30)	50	39,840
3.38%, 03/01/41 (Call 09/01/40)	43	30,773
4.75%, 03/30/30 (Call 12/30/29)	63	60,523
5.40%, 10/01/48 (Call 04/01/48)	70	67,399
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	42	35,303
4.63%, 03/15/30 (Call 03/15/25) <sup>(b)</sup>	40	33,395
5.00%, 08/15/27 (Call 09/12/22) <sup>(b)(c)</sup>	55	50,499
6.25%, 06/15/25 (Call 10/03/22) <sup>(b)</sup>	35	34,793
WPP Finance 2010, 3.75%, 09/19/24	250	246,102
		<u>837,795</u>

### Aerospace & Defense — 0.1%

Hexcel Corp. 4.20%, 02/15/27 (Call 11/15/26)	40	38,082
4.95%, 08/15/25 (Call 05/15/25)	39	39,081
Howmet Aerospace Inc. 3.00%, 01/15/29 (Call 11/15/28)	46	38,876
5.13%, 10/01/24 (Call 07/01/24)	100	99,442
5.90%, 02/01/27 <sup>(c)</sup>	51	51,255
5.95%, 02/01/37 <sup>(c)</sup>	40	38,773
6.75%, 01/15/28	45	46,480
6.88%, 05/01/25 (Call 04/01/25) <sup>(c)</sup>	44	45,417
Teledyne Technologies Inc. 0.95%, 04/01/24 (Call 10/03/22)	150	141,631
1.60%, 04/01/26 (Call 03/01/26)	80	71,774
2.25%, 04/01/28 (Call 02/01/28)	135	117,046
Triumph Group Inc. 6.25%, 09/15/24 (Call 10/03/22) <sup>(b)</sup>	35	32,075
7.75%, 08/15/25 (Call 10/03/22) <sup>(c)</sup>	35	29,531
8.88%, 06/01/24 (Call 02/01/23) <sup>(b)</sup>	61	61,492
		<u>850,955</u>

### Agriculture — 0.0%

Darling Ingredients Inc. 5.25%, 04/15/27 (Call 09/12/22) <sup>(b)</sup>	45	44,190
6.00%, 06/15/30 (Call 06/15/25) <sup>(b)</sup>	50	50,048
		<u>94,238</u>

### Airlines — 0.0%

Gol Finance SA, 7.00%, 01/31/25 <sup>(d)</sup>	50	30,332
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### Apparel — 0.1%

Crocs Inc. 4.13%, 08/15/31 (Call 08/15/26) <sup>(b)(c)</sup>	30	23,559
4.25%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>	25	20,505

# Schedule of Investments (unaudited) (continued)

August 31, 2022

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Apparel (continued)</b>		
Hanesbrands Inc.		
4.63%, 05/15/24 (Call 02/15/24) <sup>(b)</sup>	\$ 56	\$ 53,959
4.88%, 05/15/26 (Call 02/15/26) <sup>(b)</sup>	78	71,798
Kontour Brands Inc., 4.13%, 11/15/29 (Call 11/15/24) <sup>(b)</sup>	35	29,949
Levi Strauss & Co., 3.50%, 03/01/31 (Call 03/01/26) <sup>(b)</sup>	35	29,434
PVH Corp., 4.63%, 07/10/25 (Call 06/10/25)	125	124,346
Ralph Lauren Corp.		
2.95%, 06/15/30 (Call 03/15/30)	5	4,454
3.75%, 09/15/25 (Call 07/15/25)	10	9,908
Tapestry Inc.		
3.05%, 03/15/32 (Call 12/15/31)	25	19,934
4.13%, 07/15/27 (Call 04/15/27)	73	69,793
VF Corp., 2.95%, 04/23/30 (Call 01/23/30)	155	134,757
William Carter Co. (The), 5.63%, 03/15/27 (Call 10/03/22) <sup>(b)</sup>	45	43,641
Wolverine World Wide Inc., 4.00%, 08/15/29 (Call 08/15/24) <sup>(b)(c)</sup>	45	36,793
		672,830
<b>Auto Manufacturers — 0.3%</b>		
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/25 (Call 11/01/24) <sup>(b)</sup>	90	90,113
BMW Finance NV		
2.40%, 08/14/24 (Call 07/14/24) <sup>(b)</sup>	265	256,486
2.85%, 08/14/29 (Call 05/14/29) <sup>(b)</sup>	95	85,368
BMW U.S. Capital LLC		
0.80%, 04/01/24 <sup>(b)</sup>	335	319,275
1.25%, 08/12/26 (Call 07/12/26) <sup>(b)(c)</sup>	25	22,278
2.55%, 04/01/31 (Call 01/01/31) <sup>(b)</sup>	100	85,869
2.80%, 04/11/26 (Call 01/11/26) <sup>(b)</sup>	255	242,770
3.15%, 04/18/24 (Call 03/18/24) <sup>(b)</sup>	15	14,810
3.30%, 04/06/27 (Call 01/06/27) <sup>(b)</sup>	5	4,785
3.70%, 04/01/32 (Call 01/01/32) <sup>(b)</sup>	10	9,336
3.90%, 04/09/25 (Call 03/09/25) <sup>(b)</sup>	90	89,397
3.95%, 08/14/28 (Call 05/14/28) <sup>(b)</sup>	125	120,567
4.15%, 04/09/30 (Call 01/09/30) <sup>(b)</sup>	65	63,409
Cummins Inc.		
0.75%, 09/01/25 (Call 08/01/25)	22	20,167
1.50%, 09/01/30 (Call 06/01/30) <sup>(c)</sup>	60	48,902
2.60%, 09/01/50 (Call 03/01/50) <sup>(c)</sup>	100	69,375
3.65%, 10/01/23 (Call 07/01/23)	71	70,986
4.88%, 10/01/43 (Call 04/01/43)	55	55,263
Daimler Trucks Finance North America LLC		
1.13%, 12/14/23 <sup>(b)</sup>	65	62,422
2.38%, 12/14/28 <sup>(b)</sup>	220	187,972
2.50%, 12/14/31 <sup>(b)</sup>	70	56,472
3.65%, 04/07/27 <sup>(b)</sup>	10	9,513
Harley-Davidson Financial Services Inc., 3.35%, 06/08/25 (Call 05/08/25) <sup>(b)</sup>	228	218,609
PACCAR Financial Corp.		
0.35%, 02/02/24	10	9,534
1.10%, 05/11/26	55	49,775
1.80%, 02/06/25	70	66,716
2.15%, 08/15/24	15	14,529
Wabash National Corp., 4.50%, 10/15/28 (Call 10/15/24) <sup>(b)</sup>	35	29,782
		2,374,480
<b>Auto Parts &amp; Equipment — 0.2%</b>		
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 (Call 10/01/24) <sup>(c)</sup>	55	46,169
6.25%, 03/15/26 (Call 09/12/22) <sup>(c)</sup>	16	15,531
6.50%, 04/01/27 (Call 10/03/22) <sup>(c)</sup>	35	32,712

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
6.88%, 07/01/28 (Call 07/01/23) <sup>(c)</sup>	\$ 25	\$ 23,757
Aptiv PLC		
3.10%, 12/01/51 (Call 06/01/51)	85	53,079
4.35%, 03/15/29 (Call 12/15/28)	12	11,253
4.40%, 10/01/46 (Call 04/01/46)	2	1,571
5.40%, 03/15/49 (Call 09/15/48)	70	61,746
Aptiv PLC/Aptiv Corp., 4.15%, 05/01/52 (Call 11/01/51)	110	81,521
BorgWarner Inc.		
2.65%, 07/01/27 (Call 05/01/27)	235	213,904
4.38%, 03/15/45 (Call 09/15/44)	10	8,043
5.00%, 10/01/25 <sup>(b)</sup>	115	115,098
Cooper-Standard Automotive Inc.		
5.63%, 11/15/26 (Call 09/16/22) <sup>(b)</sup>	20	10,006
13.00%, 06/01/24 (Call 10/03/22) <sup>(b)(c)</sup>	25	26,391
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 10/03/22) <sup>(b)</sup>	25	24,791
Dana Inc.		
4.25%, 09/01/30 (Call 05/01/26)	35	28,415
4.50%, 02/15/32 (Call 02/15/27)	26	20,954
5.38%, 11/15/27 (Call 11/15/22)	35	31,230
5.63%, 06/15/28 (Call 06/15/23)	30	26,987
Lear Corp.		
3.55%, 01/15/52 (Call 07/15/51)	35	22,819
3.80%, 09/15/27 (Call 06/15/27)	20	18,859
4.25%, 05/15/29 (Call 02/15/29)	40	36,681
5.25%, 05/15/49 (Call 11/15/48)	75	64,893
Magna International Inc.		
2.45%, 06/15/30 (Call 03/15/30) <sup>(c)</sup>	45	38,433
3.63%, 06/15/24 (Call 03/15/24)	205	203,372
4.15%, 10/01/25 (Call 07/01/25)	102	101,584
Meritor Inc.		
4.50%, 12/15/28 (Call 09/29/22) <sup>(b)</sup>	45	46,184
6.25%, 06/01/25 (Call 09/02/22) <sup>(b)</sup>	20	20,625
		1,386,608
<b>Banks — 8.4%</b>		
ABN AMRO Bank NV		
1.54%, 06/16/27 (Call 06/16/26) <sup>(a)(b)</sup>	285	248,979
2.47%, 12/13/29 (Call 12/13/28) <sup>(a)(b)</sup>	50	41,970
3.32%, 03/13/37 (Call 12/13/31) <sup>(a)(b)</sup>	50	38,996
4.75%, 07/28/25 <sup>(b)</sup>	70	69,145
4.80%, 04/18/26 <sup>(b)</sup>	260	254,592
ADIB Capital Invest 2 Ltd., 7.13%, (Call 09/20/23) <sup>(a)(d)(e)</sup>	200	205,024
Agricultural Bank of China Ltd./Hong Kong, 0.70%, 06/17/24 <sup>(d)</sup>	200	189,184
Agricultural Bank Of China Ltd./Singapore, 1.25%, 03/02/26 <sup>(d)</sup>	200	183,356
AIB Group PLC		
4.26%, 04/10/25 (Call 04/10/24) <sup>(a)(b)</sup>	200	194,880
4.75%, 10/12/23 <sup>(b)</sup>	390	386,779
Banco de Credito del Peru S.A., 3.13%, 07/01/30 (Call 07/01/25) <sup>(a)(d)</sup>	100	92,005
Banco do Brasil SA/Cayman, 4.63%, 01/15/25 <sup>(d)</sup>	200	196,086
Banco Santander Chile, 3.18%, 10/26/31 (Call 07/28/31) <sup>(d)</sup>	150	127,519
Bancolumbia SA, 3.00%, 01/29/25 (Call 12/29/24)	210	197,339
Bangkok Bank PCL/Hong Kong, 3.47%, 09/23/36	200	168,380
Bank Mandiri Persero Tbk PT, 3.75%, 04/11/24 <sup>(d)</sup>	200	197,832
Bank of China Ltd.		
3.50%, 04/20/27 <sup>(d)</sup>	200	196,498
5.00%, 11/13/24 <sup>(d)</sup>	400	406,568

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Bank of Montreal		
0.45%, 12/08/23	\$ 40	\$ 38,356
0.63%, 07/09/24	80	75,257
0.95%, 01/22/27 (Call 01/22/26), (SOFR + 0.603%) <sup>(a)</sup>	15	13,369
1.85%, 05/01/25	125	117,809
2.50%, 06/28/24	444	433,033
2.65%, 03/08/27	50	46,516
3.80%, 12/15/32 (Call 12/15/27) <sup>(a)</sup>	165	150,614
4.34%, 10/05/28 (Call 10/05/23) <sup>(a)</sup>	200	199,226
Series E, 3.30%, 02/05/24	155	153,599
Bank of New York Mellon Corp. (The)		
0.35%, 12/07/23 (Call 11/07/23)	20	19,195
0.50%, 04/26/24 (Call 03/26/24)	60	56,986
1.05%, 10/15/26 (Call 09/15/26)	5	4,447
1.60%, 04/24/25 (Call 03/24/25)	72	67,798
1.65%, 07/14/28 (Call 05/14/28)	10	8,646
1.65%, 01/28/31 (Call 10/28/30)	75	60,610
1.80%, 07/28/31 (Call 04/28/31) <sup>(c)</sup>	45	36,265
2.10%, 10/24/24	45	43,570
2.45%, 08/17/26 (Call 05/17/26)	120	112,939
2.80%, 05/04/26 (Call 02/04/26)	120	115,738
3.00%, 10/30/28 (Call 07/30/28)	90	82,411
3.25%, 09/11/24 (Call 08/11/24)	40	39,699
3.25%, 05/16/27 (Call 02/16/27)	110	106,468
3.30%, 08/23/29 (Call 05/23/29)	100	93,145
3.40%, 05/15/24 (Call 04/15/24)	85	84,557
3.40%, 01/29/28 (Call 10/29/27)	160	152,933
3.44%, 02/07/28 (Call 02/07/27), (3 mo. LIBOR US + 1.069%) <sup>(a)</sup>	170	163,202
3.85%, 04/28/28 <sup>(c)</sup>	102	100,105
3.95%, 11/18/25 (Call 10/18/25) <sup>(c)</sup>	50	49,921
Series 12, 3.65%, 02/04/24 (Call 01/05/24)	70	69,994
Series G, 3.00%, 02/24/25 (Call 01/24/25)	110	107,879
Series J, 1.90%, 01/25/29 (Call 11/25/28)	20	17,190
Bank of Nova Scotia (The)		
0.65%, 07/31/24	120	112,367
0.70%, 04/15/24	184	174,472
1.05%, 03/02/26	25	22,424
1.30%, 09/15/26	35	31,067
1.35%, 06/24/26	300	269,178
2.15%, 08/01/31	135	110,545
2.20%, 02/03/25	240	228,696
2.70%, 08/03/26	15	14,127
3.40%, 02/11/24	45	44,645
4.50%, 12/16/25	65	64,813
4.59%, 05/04/37 (Call 02/04/32) <sup>(a)</sup>	30	27,093
Banque Federative du Credit Mutuel SA		
0.65%, 02/27/24 <sup>(b)</sup>	265	251,159
1.00%, 02/04/25 <sup>(b)</sup>	30	27,482
1.60%, 10/04/26 <sup>(b)</sup>	40	35,375
2.38%, 11/21/24 <sup>(b)</sup>	300	286,995
BDO Unibank Inc., 2.13%, 01/13/26 <sup>(d)</sup>	200	187,712
BNG Bank NV		
1.50%, 10/16/24 <sup>(b)</sup>	50	47,858
2.63%, 02/27/24 <sup>(b)</sup>	50	49,284
BNP Paribas SA		
1.32%, 01/13/27 (Call 01/13/26) <sup>(a)(b)</sup>	225	197,660
1.90%, 09/30/28 (Call 09/30/27), (SOFR + 1.609%) <sup>(a)(b)</sup>	200	168,756
2.22%, 06/09/26 (Call 06/09/25) <sup>(a)(b)</sup>	215	198,443
2.59%, 01/20/28 (Call 01/20/27) <sup>(a)(b)</sup>	200	177,560

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.82%, 01/26/41 <sup>(b)(c)</sup>	\$ 235	\$ 158,834
2.87%, 04/19/32 (Call 04/19/31), (SOFR + 1.387%) <sup>(a)(b)</sup>	220	178,490
3.05%, 01/13/31 (Call 01/13/30), (SOFR + 1.507%) <sup>(a)(b)</sup>	225	190,849
4.38%, 05/12/26 <sup>(b)</sup>	200	195,996
4.40%, 08/14/28 <sup>(b)</sup>	230	218,955
4.63%, 03/13/27 <sup>(b)</sup>	250	243,212
4.71%, 01/10/25 (Call 01/10/24) <sup>(a)(b)</sup>	255	255,110
5.20%, 01/10/30 (Call 01/10/29), (3 mo. LIBOR US + 2.567%) <sup>(a)(b)</sup>	150	146,781
BPCE SA		
1.00%, 01/20/26 <sup>(b)</sup>	85	75,098
1.65%, 10/06/26 (Call 10/06/25) <sup>(a)(b)</sup>	90	80,063
2.38%, 01/14/25 <sup>(b)</sup>	445	419,724
2.70%, 10/01/29 <sup>(b)(c)</sup>	75	64,855
3.12%, 10/19/32 (Call 10/19/31), (SOFR + 1.730%) <sup>(a)(b)</sup>	50	39,223
3.38%, 12/02/26	15	14,286
3.58%, 10/19/42 (Call 10/19/41), (SOFR + 1.952%) <sup>(a)(b)</sup>	55	39,261
4.50%, 03/15/25 <sup>(b)</sup>	200	194,288
4.63%, 07/11/24 <sup>(b)</sup>	30	29,638
4.63%, 09/12/28 <sup>(b)</sup>	335	319,000
4.88%, 04/01/26 <sup>(b)</sup>	245	238,904
5.15%, 07/21/24 <sup>(b)</sup>	271	269,770
5.70%, 10/22/23 <sup>(b)</sup>	20	20,117
Cadence Bank, 4.13%, 11/20/29 (Call 11/20/24), (3 mo. LIBOR US + 2.470%) <sup>(a)</sup>		
	25	24,294
Canadian Imperial Bank of Commerce		
0.50%, 12/14/23	155	148,540
0.95%, 10/23/25	95	86,388
1.00%, 10/18/24	30	28,061
1.25%, 06/22/26	60	53,640
2.25%, 01/28/25	205	195,467
3.10%, 04/02/24 <sup>(c)</sup>	278	274,125
CBQ Finance Ltd., 2.00%, 05/12/26 <sup>(d)</sup>		
	200	183,876
China Construction Bank Corp.		
2.45%, 06/24/30 (Call 06/24/25) <sup>(a)(d)</sup>	200	190,792
4.25%, 02/27/29 (Call 02/27/24) <sup>(a)(d)</sup>	200	200,018
China Everbright Bank Co. Ltd./Luxembourg, 0.83%, 09/14/24 <sup>(d)</sup>		
	200	187,810
CIMB Bank Bhd, 3.20%, 10/09/24, (3 mo. LIBOR US + 0.780%) <sup>(a)(d)</sup>		
	200	200,110
Citizens Financial Group Inc.		
2.50%, 02/06/30 (Call 11/06/29)	85	71,339
2.64%, 09/30/32 (Call 07/02/32)	80	63,345
2.85%, 07/27/26 (Call 04/27/26)	160	151,526
3.25%, 04/30/30 (Call 01/30/30)	100	87,798
4.30%, 12/03/25 (Call 11/03/25)	30	29,652
5.64%, 05/21/37 (Call 05/21/32) <sup>(a)</sup>	5	4,881
Comerica Bank, 2.50%, 07/23/24		
	200	194,028
Comerica Inc., 4.00%, 02/01/29 (Call 11/03/28)		
	130	125,649
Commerzbank AG, 8.13%, 09/19/23 <sup>(b)</sup>		
	100	101,722
Cooperatieve Rabobank U.A.		
1.11%, 02/24/27 (Call 02/24/26) <sup>(a)(b)</sup>	50	43,930
1.34%, 06/24/26 (Call 06/24/25) <sup>(a)(b)</sup>	300	271,731
1.98%, 12/15/27 (Call 12/15/26) <sup>(a)(b)</sup>	290	256,511
3.75%, 07/21/26	15	14,311
4.63%, 12/01/23	45	45,092
5.25%, 05/24/41	106	115,336
5.25%, 08/04/45 <sup>(c)</sup>	20	19,426
5.75%, 12/01/43	35	36,348
5.80%, 09/30/2110 <sup>(b)</sup>	40	45,060

# Schedule of Investments (unaudited) (continued)

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# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Cooperatieve Rabobank U.A./NY, 3.38%, 05/21/25	\$ 290	\$ 283,916
Cooperatieve Rabobank UA, 3.76%, 04/06/33 (Call 04/06/32) <sup>(a)(b)</sup>	260	231,860
Credit Agricole SA		
2.81%, 01/11/41 <sup>(b)</sup>	65	44,112
4.00%, 01/10/33 (Call 01/10/28) <sup>(a)(b)</sup>	310	280,417
4.38%, 03/17/25 <sup>(b)</sup>	25	24,519
Credit Agricole SA/London		
1.91%, 06/16/26 (Call 06/16/25) <sup>(a)(b)</sup>	230	211,016
3.25%, 10/04/24 <sup>(b)</sup>	400	389,780
3.88%, 04/15/24 <sup>(b)</sup>	415	412,257
4.13%, 01/10/27 <sup>(b)</sup>	66	63,973
DBS Group Holdings Ltd., 4.52%, 12/11/28 (Call 12/11/23) <sup>(a)(b)</sup>	385	385,223
Development Bank of Kazakhstan JSC, 2.95%, 05/06/31 <sup>(d)</sup>	200	155,394
Discover Bank		
2.45%, 09/12/24 (Call 08/12/24)	50	48,056
2.70%, 02/06/30 (Call 11/06/29)	30	25,001
3.45%, 07/27/26 (Call 04/27/26)	45	42,637
4.65%, 09/13/28 (Call 06/13/28)	240	230,801
DNB Bank ASA		
0.86%, 09/30/25 (Call 09/30/24) <sup>(a)(b)</sup>	125	115,717
1.13%, 09/16/26 (Call 09/16/25) <sup>(a)(b)(c)</sup>	250	223,217
1.54%, 05/25/27 (Call 05/25/26) <sup>(a)(b)</sup>	230	204,132
1.61%, 03/30/28 (Call 03/30/27) <sup>(a)(b)</sup>	15	13,006
2.97%, 03/28/25 (Call 03/28/24) <sup>(a)(b)</sup>	15	14,618
Dresdner Funding Trust I, 8.15%, 06/30/31 (Call 06/30/29) <sup>(b)</sup>	95	104,309
Emirates NBD Bank PJSC, 6.13%, (Call 04/09/26) <sup>(a)(d)(e)</sup>	200	198,660
Federation des Caisses Desjardins du Quebec		
0.70%, 05/21/24 <sup>(b)</sup>	215	201,866
2.05%, 02/10/25 <sup>(b)</sup>	240	225,125
First Abu Dhabi Bank PJSC, 4.50%, (Call 04/05/26) <sup>(a)(d)(e)</sup>	200	194,182
First Horizon Bank, 5.75%, 05/01/30 (Call 02/01/30) <sup>(c)</sup>	20	20,295
First Horizon Corp., 4.00%, 05/26/25 (Call 04/26/25)	140	136,979
First Republic Bank/CA		
4.38%, 08/01/46 (Call 02/01/46) <sup>(c)</sup>	35	29,939
4.63%, 02/13/47 (Call 08/13/46)	25	22,126
Hana Bank, 1.25%, 12/16/26 <sup>(d)</sup>	200	176,842
HSBC Bank USA N.A., 7.00%, 01/15/39	260	299,065
HSBC Holdings PLC		
0.98%, 05/24/25 (Call 05/24/24), (SOFR + 0.708%) <sup>(a)</sup>	35	32,656
1.59%, 05/24/27 (Call 05/24/26), (SOFR + 1.290%) <sup>(a)</sup>	355	309,315
1.65%, 04/18/26 (Call 04/18/25), (SOFR + 1.538%) <sup>(a)</sup>	220	200,545
2.10%, 06/04/26 (Call 06/04/25), (SOFR + 1.929%) <sup>(a)</sup>	205	188,307
2.25%, 11/22/27 (Call 11/22/26), (SOFR + 1.100%) <sup>(a)</sup>	200	176,248
2.63%, 11/07/25 (Call 11/07/24), (SOFR + 1.401%) <sup>(a)</sup>	75	71,180
2.80%, 05/24/32 (Call 05/24/31), (SOFR + 1.187%) <sup>(a)</sup>	305	242,322
2.85%, 06/04/31 (Call 06/04/30), (SOFR + 2.387%) <sup>(a)</sup>	255	210,684
2.87%, 11/22/32 (Call 11/22/31), (SOFR + 1.410%) <sup>(a)</sup>	330	262,393
3.80%, 03/11/25 (Call 03/11/24), (3 mo. LIBOR US + 1.211%) <sup>(a)</sup>	20	19,618
3.90%, 05/25/26	35	34,029
3.97%, 05/22/30 (Call 05/22/29), (3 mo. LIBOR US + 1.610%) <sup>(a)</sup>	320	289,165
4.04%, 03/13/28 (Call 03/13/27), (3 mo. LIBOR US + 1.546%) <sup>(a)</sup>	200	188,106
4.29%, 09/12/26 (Call 09/12/25), (3 mo. LIBOR US + 1.348%) <sup>(a)</sup>	30	29,148
4.30%, 03/08/26	30	29,648
4.38%, 11/23/26	230	225,078

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.58%, 06/19/29 (Call 06/19/28), (3 mo. LIBOR US + 1.535%) <sup>(a)</sup>	\$ 195	\$ 184,037
4.76%, 03/29/33 (Call 03/29/32), (SOFR + 2.530%) <sup>(a)</sup>	200	178,518
4.95%, 03/31/30	300	292,068
5.21%, 08/11/28	200	195,214
6.10%, 01/14/42	25	27,336
6.50%, 05/02/36	145	152,072
6.50%, 09/15/37 <sup>(c)</sup>	145	151,364
6.80%, 06/01/38	160	172,446
7.63%, 05/17/32	20	22,690
Huntington Bancshares Inc., 2.49%, 08/15/36 (Call 08/15/31) <sup>(a)</sup>	65	49,219
Huntington Bancshares Inc./OH		
2.55%, 02/04/30 (Call 11/04/29)	150	128,226
2.63%, 08/06/24 (Call 07/06/24)	371	360,371
4.00%, 05/15/25 (Call 04/15/25)	145	143,660
Industrial & Commercial Bank of China Ltd.		
3.20%, (Call 09/24/26) <sup>(a)(d)(e)</sup>	200	191,644
4.88%, 09/21/25 <sup>(d)</sup>	200	202,858
Industrial & Commercial Bank of China Ltd./Dubai DIFC, 3.51%, 10/17/24, (3 mo. LIBOR US + 0.770%) <sup>(a)(d)</sup>	200	200,334
Industrial & Commercial Bank of China Ltd./Singapore, 1.20%, 09/09/25 <sup>(d)</sup>	200	184,628
Industrial & Commercial Bank of China Macau Ltd., 2.88%, 09/12/29 (Call 09/12/24) <sup>(a)(d)</sup>	200	193,772
Industrial Bank Co. Ltd./Hong Kong, 0.88%, 06/10/24 <sup>(d)</sup>	200	189,688
ING Groep NV		
1.40%, 07/01/26 (Call 07/01/25) <sup>(a)(b)</sup>	35	31,650
1.73%, 04/01/27 (Call 04/01/26), (SOFR + 1.005%) <sup>(a)</sup>	210	186,304
2.73%, 04/01/32 (Call 04/01/31), (SOFR + 1.316%) <sup>(a)</sup>	95	78,550
3.55%, 04/09/24	120	118,645
3.95%, 03/29/27	265	254,342
4.10%, 10/02/23	325	324,922
4.25%, 03/28/33 (Call 03/28/32), (SOFR + 2.070%) <sup>(a)</sup>	15	13,835
4.55%, 10/02/28	200	193,604
Kasikornbank PCL/Hong Kong, 3.34%, 10/02/31 (Call 10/02/26) <sup>(a)(d)</sup>	200	179,604
KeyBank N.A./Cleveland OH		
3.40%, 05/20/26	15	14,329
3.90%, 04/13/29	25	22,894
KeyCorp		
2.25%, 04/06/27	156	140,342
2.55%, 10/01/29	140	119,930
4.10%, 04/30/28	85	82,542
4.15%, 10/29/25	160	158,410
KfW		
0.00%, 04/18/36 <sup>(c)(f)</sup>	70	43,425
0.25%, 10/19/23	295	284,194
0.25%, 03/08/24	410	390,111
0.38%, 07/18/25	370	337,677
0.50%, 09/20/24	187	175,821
0.63%, 01/22/26	214	194,096
0.75%, 09/30/30	190	155,044
1.00%, 10/01/26	50	45,224
1.38%, 08/05/24	325	311,909
1.75%, 09/14/29	295	265,181
2.00%, 05/02/25	179	171,813
2.50%, 11/20/24	375	366,634
2.63%, 02/28/24 <sup>(c)</sup>	565	557,401
2.88%, 04/03/28	149	144,484



Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Kookmin Bank, 4.50%, 02/01/29 <sup>(d)</sup>	\$ 200	\$ 194,538
Korea Development Bank (The)		
2.00%, 10/25/31	200	168,660
3.00%, 01/13/26	200	194,500
Landwirtschaftliche Rentenbank		
0.88%, 03/30/26	85	77,302
1.75%, 07/27/26	215	200,976
1.75%, 01/14/27 <sup>(d)</sup>	75	69,689
2.00%, 01/13/25	20	19,296
2.38%, 01/23/24 <sup>(d)</sup>	165	162,192
2.38%, 06/10/25	105	101,566
3.13%, 11/14/23	290	288,460
Series 37, 2.50%, 11/15/27	115	109,467
Series 40, 0.50%, 05/27/25	240	220,750
Lloyds Banking Group PLC		
2.44%, 02/05/26 (Call 02/05/25) <sup>(a)</sup>	340	319,947
3.75%, 01/11/27	250	238,485
4.34%, 01/09/48	295	238,437
4.45%, 05/08/25	200	198,376
4.55%, 08/16/28	215	208,182
4.58%, 12/10/25	220	215,512
Macquarie Bank Ltd.		
2.30%, 01/22/25 <sup>(b)</sup>	245	234,183
3.05%, 03/03/36 (Call 03/03/31) <sup>(a)(b)</sup>	90	70,342
3.62%, 06/03/30 <sup>(b)</sup>	65	55,981
3.90%, 01/15/26 <sup>(b)</sup>	210	206,382
4.00%, 07/29/25 <sup>(b)</sup>	145	143,662
4.88%, 06/10/25 <sup>(b)</sup>	30	29,864
Mitsubishi UFJ Financial Group Inc.		
0.85%, 09/15/24 (Call 09/15/23) <sup>(a)</sup>	35	33,756
1.41%, 07/17/25	95	87,159
1.54%, 07/20/27 (Call 07/20/26) <sup>(a)</sup>	20	17,656
2.05%, 07/17/30	200	163,130
2.19%, 02/25/25	240	227,398
2.31%, 07/20/32 (Call 07/20/31) <sup>(a)</sup>	230	185,891
2.49%, 10/13/32 (Call 10/13/31) <sup>(a)</sup>	110	89,736
2.56%, 02/25/30 <sup>(c)</sup>	200	171,122
2.76%, 09/13/26	10	9,319
2.80%, 07/18/24	15	14,589
2.85%, 01/19/33 (Call 01/19/32) <sup>(a)</sup>	235	197,113
3.20%, 07/18/29	35	31,730
3.29%, 07/25/27	10	9,420
3.41%, 03/07/24	300	297,057
3.74%, 03/07/29	95	89,527
3.75%, 07/18/39	260	224,975
3.78%, 03/02/25	15	14,815
4.05%, 09/11/28	10	9,603
4.29%, 07/26/38	30	28,031
5.13%, 07/20/33 (Call 07/20/32) <sup>(a)</sup>	200	200,844
Morgan Stanley		
0.79%, 01/22/25 (Call 01/22/24), (SOFR + 0.509%) <sup>(a)</sup>	50	47,410
0.79%, 05/30/25 (Call 05/30/24), (SOFR + 0.525%) <sup>(a)</sup>	95	88,836
0.99%, 12/10/26 (Call 12/10/25), (SOFR + 0.720%) <sup>(a)</sup>	305	270,132
1.16%, 10/21/25 (Call 10/21/24), (SOFR + 0.560%) <sup>(a)</sup>	70	65,034
1.51%, 07/20/27 (Call 07/20/26), (SOFR + 0.858%) <sup>(a)</sup>	229	202,905
1.59%, 05/04/27 (Call 05/04/26), (SOFR + 0.879%) <sup>(a)</sup>	294	262,204
1.79%, 02/13/32 (Call 02/13/31), (SOFR + 1.034%) <sup>(a)</sup>	300	236,349
1.93%, 04/28/32 (Call 04/28/31), (SOFR + 1.020%) <sup>(a)</sup>	250	197,495
2.19%, 04/28/26 (Call 04/28/25), (SOFR + 1.990%) <sup>(a)</sup>	60	56,347
2.24%, 07/21/32 (Call 07/21/31), (SOFR + 1.178%) <sup>(a)</sup>	250	201,615

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.48%, 09/16/36 (Call 09/16/31), (SOFR + 1.360%) <sup>(a)</sup>	\$ 340	\$ 262,953
2.51%, 10/20/32 (Call 10/20/31), (SOFR + 1.200%) <sup>(a)</sup>	290	237,803
2.70%, 01/22/31 (Call 01/22/30), (SOFR + 1.143%) <sup>(a)</sup>	130	112,555
2.72%, 07/22/25 (Call 07/22/24), (SOFR + 1.152%) <sup>(a)</sup>	60	58,021
2.80%, 01/25/52 (Call 01/25/51), (SOFR + 1.430%) <sup>(a)</sup>	155	105,268
2.94%, 01/21/33 (Call 01/21/32), (SOFR + 1.290%) <sup>(a)</sup>	225	191,907
3.13%, 07/27/26	55	52,402
3.22%, 04/22/42 (Call 04/22/41), (SOFR + 1.485%) <sup>(a)</sup>	30	23,419
3.59%, 07/22/28 (Call 07/22/27), (3 mo. LIBOR US + 1.340%) <sup>(a)</sup>	79	74,625
3.62%, 04/01/31 (Call 04/01/30), (SOFR + 3.120%) <sup>(a)</sup>	335	307,306
3.63%, 01/20/27	280	271,950
3.70%, 10/23/24	355	352,788
3.77%, 01/24/29 (Call 01/24/28), (3 mo. LIBOR US + 1.140%) <sup>(a)</sup>	185	174,179
3.88%, 01/27/26	145	143,050
3.95%, 04/23/27	210	203,540
3.97%, 07/22/38 (Call 07/22/37), (3 mo. LIBOR US + 1.455%) <sup>(a)</sup>	259	231,023
4.00%, 07/23/25	135	134,275
4.21%, 04/20/28 (Call 04/20/27), (SOFR + 1.610%) <sup>(a)</sup>	30	29,206
4.30%, 01/27/45	150	134,071
4.35%, 09/08/26	75	74,140
4.38%, 01/22/47	195	177,512
4.43%, 01/23/30 (Call 01/23/29), (3 mo. LIBOR US + 1.628%) <sup>(a)</sup>	330	321,377
4.46%, 04/22/39 (Call 04/22/38), (3 mo. LIBOR US + 0.408%) <sup>(a)</sup>	190	177,196
5.00%, 11/24/25	195	198,083
5.30%, 04/20/37 (Call 04/20/32) <sup>(a)</sup>	45	43,217
5.60%, 03/24/51 (Call 03/24/50), (SOFR + 4.480%) <sup>(a)</sup>	135	145,766
6.25%, 08/09/26	25	26,572
6.38%, 07/24/42	162	185,438
7.25%, 04/01/32	140	165,537
Series F, 3.88%, 04/29/24	385	384,292
Series I, 0.86%, 10/21/25 (Call 10/21/24), (SOFR + 0.745%) <sup>(a)</sup>	60	55,468
MUFG Bank Ltd., 4.70%, 03/10/44 <sup>(b)</sup>	35	34,539
National Bank of Canada		
0.55%, 11/15/24 (Call 11/15/23) <sup>(a)</sup>	455	433,965
0.75%, 08/06/24	300	280,044
Natwest Group PLC		
3.03%, 11/28/35 (Call 08/28/30) <sup>(a)</sup>	30	23,497
4.89%, 05/18/29 (Call 05/18/28), (3 mo. LIBOR US + 1.754%) <sup>(a)</sup>	200	192,000
5.08%, 01/27/30 (Call 01/27/29), (3 mo. LIBOR US + 1.905%) <sup>(a)</sup>	400	388,240
NatWest Group PLC		
3.75%, 11/01/29 (Call 11/01/24) <sup>(a)</sup>	30	28,494
4.45%, 05/08/30 (Call 05/08/29), (3 mo. LIBOR US + 1.871%) <sup>(a)</sup>	200	186,708
NatWest Markets PLC, 0.80%, 08/12/24 <sup>(b)</sup>	20	18,598
Nordea Bank Abp		
0.63%, 05/24/24 <sup>(b)</sup>	40	37,602
0.75%, 08/28/25 <sup>(b)</sup>	290	261,119
1.50%, 09/30/26 <sup>(b)</sup>	90	79,713
4.63%, 09/13/33 (Call 09/13/28) <sup>(a)(b)</sup>	85	80,940
Northern Trust Corp.		
1.95%, 05/01/30 (Call 02/01/30)	65	54,912
3.15%, 05/03/29 (Call 02/03/29)	146	136,472

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.38%, 05/08/32 (Call 05/08/27), (3 mo. LIBOR US + 1.131%) <sup>(a)</sup>	\$ 160	\$ 149,118
3.65%, 08/03/28 (Call 05/03/28) <sup>(c)</sup>	135	131,464
3.95%, 10/30/25	45	44,822
4.00%, 05/10/27 (Call 04/10/27)	15	14,949
<b>NRW Bank</b>		
0.63%, 05/19/25 <sup>(d)</sup>	120	110,712
0.88%, 03/09/26 <sup>(d)</sup>	25	22,675
1.88%, 07/31/24 <sup>(d)</sup>	189	183,111
<b>Oesterreichische Kontrollbank AG</b>		
0.38%, 09/17/25	170	154,142
0.50%, 09/16/24	125	117,505
0.50%, 02/02/26	230	207,018
1.50%, 02/12/25	245	232,934
3.13%, 11/07/23	470	467,551
<b>Oversea-Chinese Banking Corp. Ltd.</b>		
1.83%, 09/10/30 (Call 09/10/25) <sup>(a)(b)</sup>	108	98,875
4.25%, 06/19/24 <sup>(b)</sup>	35	34,920
<b>PNC Bank NA</b>		
2.70%, 10/22/29	20	17,432
3.25%, 01/22/28 (Call 12/23/27)	75	71,131
4.05%, 07/26/28	45	43,463
<b>PNC Financial Services Group Inc. (The)</b>		
1.15%, 08/13/26 (Call 07/13/26)	50	44,822
2.20%, 11/01/24 (Call 10/02/24)	160	154,680
2.31%, 04/23/32 (Call 04/23/31), (SOFR + 0.979%) <sup>(a)(c)</sup>	125	105,045
2.55%, 01/22/30 (Call 10/24/29)	230	201,935
2.60%, 07/23/26 (Call 05/23/26)	170	160,796
3.15%, 05/19/27 (Call 04/19/27)	65	62,232
3.45%, 04/23/29 (Call 01/23/29)	201	190,279
3.50%, 01/23/24 (Call 12/23/23)	159	158,482
3.90%, 04/29/24 (Call 03/29/24) <sup>(c)</sup>	55	55,007
<b>QNB Finance Ltd.</b>		
2.63%, 05/12/25 <sup>(d)</sup>	200	191,766
3.50%, 03/28/24 <sup>(d)</sup>	200	197,886
<b>Regions Financial Corp.</b>		
1.80%, 08/12/28 (Call 06/12/28)	165	142,060
2.25%, 05/18/25 (Call 04/18/25)	160	152,387
7.38%, 12/10/37	76	89,460
<b>Shanghai Commercial Bank Ltd., 5.00%, 01/17/29 (Call 01/17/24)<sup>(a)(d)</sup></b>		
	250	250,052
<b>Shinhan Bank Co. Ltd., 3.88%, 03/24/26<sup>(c)(d)</sup></b>		
	200	193,484
<b>Skandinaviska Enskilda Banken AB</b>		
0.65%, 09/09/24 <sup>(b)</sup>	200	185,846
0.85%, 09/02/25 <sup>(b)</sup>	200	181,064
<b>Societe Generale SA</b>		
1.49%, 12/14/26 (Call 12/14/25) <sup>(a)(b)</sup>	245	213,951
2.63%, 10/16/24 <sup>(b)</sup>	36	34,407
2.63%, 01/22/25 <sup>(b)</sup>	15	14,160
2.89%, 06/09/32 (Call 06/09/31) <sup>(a)(b)</sup>	300	235,497
3.00%, 01/22/30 <sup>(b)</sup>	200	168,122
3.34%, 01/21/33 (Call 01/21/32) <sup>(a)(b)</sup>	15	12,083
3.63%, 03/01/41 <sup>(b)</sup>	70	46,731
3.88%, 03/28/24 <sup>(b)</sup>	15	14,775
4.00%, 01/12/27 <sup>(b)</sup>	240	227,616
4.25%, 04/14/25 <sup>(b)</sup>	300	292,638
4.25%, 08/19/26 <sup>(b)</sup>	15	14,310
4.75%, 11/24/25 <sup>(b)</sup>	50	48,902
4.75%, 09/14/28 <sup>(b)</sup>	310	298,294
5.00%, 01/17/24 <sup>(b)</sup>	35	35,078

Security	Par (000)	Value
<b>Banks (continued)</b>		
<b>Standard Chartered PLC</b>		
0.99%, 01/12/25 (Call 01/12/24) <sup>(a)(b)</sup>	\$ 15	\$ 14,157
2.61%, 01/12/28 (Call 01/12/27) <sup>(a)(b)</sup>	400	354,644
2.68%, 06/29/32 (Call 06/29/31) <sup>(a)(b)</sup>	200	157,626
2.89%, 01/30/26 (Call 01/30/25) <sup>(a)(b)</sup>	15	14,125
3.27%, 02/18/36 (Call 11/18/30) <sup>(a)(b)</sup>	147	116,212
4.64%, 04/01/31 (Call 04/01/30) <sup>(a)(b)</sup>	200	188,522
4.87%, 03/15/33 (Call 03/15/28) <sup>(a)(b)</sup>	165	152,759
5.70%, 03/26/44 <sup>(b)</sup>	200	186,596
<b>State Street Corp.</b>		
2.20%, 03/03/31	145	120,656
2.35%, 11/01/25 (Call 11/01/24), (SOFR + 0.940%) <sup>(a)</sup>	120	115,860
2.40%, 01/24/30	65	57,141
2.62%, 02/07/33 (Call 02/07/32), (SOFR + 1.002%) <sup>(a)</sup>	15	12,778
2.65%, 05/19/26	90	86,602
2.90%, 03/30/26 (Call 03/30/25), (SOFR + 2.600%) <sup>(a)</sup>	125	120,192
3.03%, 11/01/34 (Call 11/01/29), (SOFR + 1.490%) <sup>(a)</sup>	65	56,867
3.15%, 03/30/31 (Call 03/30/30), (SOFR + 2.650%) <sup>(a)</sup>	5	4,544
3.30%, 12/16/24	89	88,232
3.55%, 08/18/25	99	98,131
3.70%, 11/20/23	35	35,047
3.78%, 12/03/24 (Call 12/03/23), (3 mo. LIBOR US + 0.770%) <sup>(a)</sup>	65	64,841
4.14%, 12/03/29 (Call 12/03/28), (3 mo. LIBOR US + 1.030%) <sup>(a)</sup>	115	112,453
<b>Sumitomo Mitsui Banking Corp., 3.65%, 07/23/25</b>		
	35	34,092
<b>Sumitomo Mitsui Financial Group Inc.</b>		
0.51%, 01/12/24	10	9,527
1.40%, 09/17/26 <sup>(c)</sup>	20	17,646
1.47%, 07/08/25	240	220,860
1.71%, 01/12/31	110	85,335
2.13%, 07/08/30	85	69,676
2.14%, 09/23/30	125	99,501
2.22%, 09/17/31	10	8,077
2.30%, 01/12/41	65	44,002
2.63%, 07/14/26	55	51,215
2.70%, 07/16/24	250	242,495
2.72%, 09/27/29	15	13,021
2.75%, 01/15/30	215	185,945
2.93%, 09/17/41	190	137,853
3.01%, 10/19/26	80	75,301
3.04%, 07/16/29	45	39,948
3.05%, 01/14/42	35	26,441
3.20%, 09/17/29	145	128,044
3.35%, 10/18/27	83	77,946
3.36%, 07/12/27	130	122,697
3.45%, 01/11/27	55	52,398
3.54%, 01/17/28	15	14,206
3.78%, 03/09/26	125	122,007
3.94%, 10/16/23	80	79,971
3.94%, 07/19/28	15	14,279
4.31%, 10/16/28	45	43,832
4.44%, 04/02/24 <sup>(b)</sup>	60	59,890
<b>Suncorp-Metway Ltd., 3.30%, 04/15/24<sup>(b)</sup></b>		
	75	73,600
<b>SVB Financial Group</b>		
1.80%, 10/28/26 (Call 09/28/26)	40	35,493
1.80%, 02/02/31 (Call 11/02/30)	75	56,556
2.10%, 05/15/28 (Call 03/15/28)	55	46,611
3.13%, 06/05/30 (Call 03/05/30)	120	102,719
3.50%, 01/29/25 <sup>(c)</sup>	40	38,880

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Svenska Handelsbanken AB		
0.55%, 06/11/24 <sup>(b)</sup>	\$ 360	\$ 338,303
1.42%, 06/11/27 (Call 06/11/26) <sup>(a)(b)</sup>	225	200,025
3.90%, 11/20/23	30	30,028
Synovus Financial Corp., 5.90%, 02/07/29 (Call 02/07/24) <sup>(a)</sup>	25	24,757
Toronto-Dominion Bank (The)		
0.55%, 03/04/24	215	204,422
0.70%, 09/10/24	45	42,097
0.75%, 09/11/25 <sup>(c)</sup>	85	76,774
0.75%, 01/06/26	205	183,135
1.15%, 06/12/25	45	41,494
1.20%, 06/03/26	200	178,860
1.25%, 09/10/26	60	53,286
2.00%, 09/10/31	20	16,224
2.65%, 06/12/24	280	273,417
3.20%, 03/10/32	200	177,706
3.25%, 03/11/24	155	153,292
3.63%, 09/15/31 (Call 09/15/26) <sup>(a)</sup>	185	175,752
4.46%, 06/08/32	50	49,048
Truist Bank		
1.50%, 03/10/25 (Call 02/10/25)	40	37,503
2.15%, 12/06/24 (Call 11/05/24)	20	19,186
2.25%, 03/11/30 (Call 12/11/29)	60	50,108
2.64%, 09/17/29 (Call 09/17/24) <sup>(a)</sup>	35	33,156
3.20%, 04/01/24 (Call 03/01/24)	55	54,433
3.30%, 05/15/26 (Call 04/15/26)	55	52,889
3.63%, 09/16/25 (Call 08/16/25)	25	24,473
3.80%, 10/30/26 (Call 09/30/26)	10	9,762
4.05%, 11/03/25 (Call 09/03/25)	5	4,992
Truist Financial Corp.		
1.13%, 08/03/27 (Call 06/03/27)	35	30,049
1.20%, 08/05/25 (Call 07/03/25)	105	96,477
1.27%, 03/02/27 (Call 03/02/26), (SOFR + 0.609%) <sup>(a)</sup>	150	134,908
1.89%, 06/07/29 (Call 06/07/28), (SOFR + 0.862%) <sup>(a)</sup>	85	72,916
1.95%, 06/05/30 (Call 03/05/30)	85	70,540
2.50%, 08/01/24 (Call 07/01/24)	118	114,902
2.85%, 10/26/24 (Call 09/26/24)	95	93,350
3.70%, 06/05/25 (Call 05/05/25)	200	197,836
3.75%, 12/06/23 (Call 11/06/23)	190	190,281
3.88%, 03/19/29 (Call 02/16/29)	90	85,143
4.00%, 05/01/25 (Call 03/01/25)	30	29,920
4.12%, 06/06/28 (Call 06/06/27) <sup>(a)</sup>	200	196,370
Türkiye Vakıflar Bankası TAO, 5.25%, 02/05/25 <sup>(d)</sup>	200	178,208
U.S. Bancorp.		
1.45%, 05/12/25 (Call 04/11/25)	10	9,375
2.22%, 01/27/28 (Call 01/27/27), (SOFR + 0.730%) <sup>(a)</sup>	30	27,420
2.40%, 07/30/24 (Call 06/28/24)	180	175,664
2.49%, 11/03/36 (Call 11/03/31) <sup>(a)</sup>	120	96,754
2.68%, 01/27/33 (Call 01/27/32), (SOFR + 1.020%) <sup>(a)</sup>	60	51,624
3.00%, 07/30/29 (Call 04/30/29)	195	175,440
3.10%, 04/27/26 (Call 03/27/26)	40	38,499
3.38%, 02/05/24 (Call 01/05/24)	10	9,952
3.60%, 09/11/24 (Call 08/11/24)	225	223,999
3.70%, 01/30/24 (Call 12/29/23)	15	15,011
3.95%, 11/17/25 (Call 10/17/25)	10	10,010
4.97%, 07/22/33 (Call 07/22/32) <sup>(a)</sup>	200	198,230
Series V, 2.38%, 07/22/26 (Call 06/22/26)	220	207,341
Series X, 3.15%, 04/27/27 (Call 03/27/27)	170	163,684
UBS AG/London		
0.45%, 02/09/24 <sup>(b)</sup>	215	203,721

Security	Par (000)	Value
<b>Banks (continued)</b>		
1.25%, 06/01/26 <sup>(b)</sup>	\$ 100	\$ 89,034
1.38%, 01/13/25 (Call 12/13/24), (SOFR + 0.300%) <sup>(b)</sup>	165	154,318
UBS Group AG		
1.36%, 01/30/27 (Call 01/30/26) <sup>(a)(b)</sup>	200	176,838
2.10%, 02/11/32 (Call 02/11/31) <sup>(a)(b)</sup>	200	156,194
2.75%, 02/11/33 (Call 02/11/32) <sup>(a)(b)</sup>	70	56,157
3.13%, 08/13/30 (Call 08/13/29), (3 mo. LIBOR US + 1.468%) <sup>(a)(b)</sup>	415	363,374
3.18%, 02/11/43 (Call 02/11/42) <sup>(a)(b)</sup>	75	55,140
4.13%, 09/24/25 <sup>(b)</sup>	15	14,854
4.13%, 04/15/26 <sup>(b)</sup>	310	304,026
4.75%, 05/12/28 (Call 05/12/27) <sup>(a)(b)</sup>	15	14,705
4.99%, 08/05/33	200	193,428
United Overseas Bank Ltd.		
1.25%, 04/14/26 <sup>(b)</sup>	30	27,340
3.75%, 04/15/29 (Call 04/15/24) <sup>(a)(b)</sup>	250	246,745
3.88%, (Call 10/19/23) <sup>(a)(d)(e)</sup>	200	197,954
Valley National Bancorp., 3.00%, 06/15/31 (Call 06/15/26), (SOFR + 2.360%) <sup>(a)</sup>	55	49,166
Webster Financial Corp., 4.10%, 03/25/29 (Call 12/25/28)	170	159,130
Western Alliance Bancorp., 3.00%, 06/15/31 (Call 06/15/26), (SOFR + 2.250%) <sup>(a)</sup>	35	30,946
Wintrust Financial Corp., 4.85%, 06/06/29	20	19,469
Woori Bank		
0.75%, 02/01/26 <sup>(d)</sup>	200	177,812
2.00%, 01/20/27 <sup>(d)</sup>	200	181,526
Zions Bancorp NA, 3.25%, 10/29/29 (Call 07/29/29)	15	12,740
		66,225,213
<b>Beverages — 0.6%</b>		
Coca-Cola Co. (The)		
1.00%, 03/15/28	90	77,703
1.38%, 03/15/31	103	83,919
1.45%, 06/01/27	125	113,109
1.50%, 03/05/28 <sup>(c)</sup>	20	17,875
1.65%, 06/01/30	124	104,680
1.75%, 09/06/24	207	200,726
2.00%, 03/05/31	110	94,218
2.13%, 09/06/29	107	95,355
2.25%, 01/05/32	220	191,259
2.50%, 06/01/40	125	96,951
2.50%, 03/15/51	115	81,817
2.60%, 06/01/50	141	103,732
2.75%, 06/01/60	70	49,930
2.88%, 05/05/41	35	28,480
2.90%, 05/25/27	35	33,780
3.00%, 03/05/51 <sup>(c)</sup>	30	23,509
3.38%, 03/25/27	50	49,410
3.45%, 03/25/30	120	115,601
Coca-Cola Europacific Partners PLC, 0.80%, 05/03/24 <sup>(b)</sup>	80	75,555
Coca-Cola Femsa SAB de CV		
1.85%, 09/01/32 (Call 06/01/32) <sup>(c)</sup>	15	11,774
2.75%, 01/22/30 (Call 10/22/29)	20	18,002
Coca-Cola Icecek AS, 4.50%, 01/20/29 (Call 10/20/28) <sup>(d)</sup>	200	167,404
Embotelladora Andina SA, 3.95%, 01/21/50 (Call 07/21/49) <sup>(d)</sup>	150	118,529
Keurig Dr Pepper Inc.		
0.75%, 03/15/24 (Call 10/03/22)	50	47,550
2.25%, 03/15/31 (Call 12/15/30)	5	4,114
2.55%, 09/15/26 (Call 06/15/26)	90	84,154
3.20%, 05/01/30 (Call 02/01/30)	105	94,278
3.35%, 03/15/51 (Call 09/15/50)	55	40,094

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Beverages (continued)</b>		
3.40%, 11/15/25 (Call 08/15/25)	\$ 135	\$ 131,860
3.43%, 06/15/27 (Call 03/15/27)	25	23,897
3.80%, 05/01/50 (Call 11/01/49)	35	27,262
3.95%, 04/15/29 (Call 02/15/29)	30	28,547
4.42%, 05/25/25 (Call 03/25/25)	15	15,049
4.42%, 12/15/46 (Call 06/15/46)	76	66,334
4.50%, 11/15/45 (Call 05/15/45)	35	30,940
4.50%, 04/15/52 (Call 10/15/51)	30	26,103
<b>PepsiCo Inc.</b>		
1.40%, 02/25/31 (Call 11/25/30)	220	179,780
1.63%, 05/01/30 (Call 02/01/30)	148	124,913
1.95%, 10/21/31 (Call 07/21/31)	210	177,826
2.25%, 03/19/25 (Call 02/19/25)	77	74,268
2.38%, 10/06/26 (Call 07/06/26)	134	127,165
2.63%, 03/19/27 (Call 01/19/27)	58	55,045
2.63%, 07/29/29 (Call 04/29/29)	89	81,536
2.75%, 04/30/25 (Call 01/30/25) <sup>(c)</sup>	40	39,014
2.75%, 03/19/30 (Call 12/19/29)	162	148,311
2.75%, 10/21/51 (Call 04/21/51)	180	136,260
2.85%, 02/24/26 (Call 11/24/25)	120	116,868
2.88%, 10/15/49 (Call 04/15/49)	65	50,721
3.00%, 10/15/27 (Call 07/15/27)	112	108,222
3.38%, 07/29/49 (Call 01/29/49)	32	27,037
3.45%, 10/06/46 (Call 04/06/46)	31	27,008
3.50%, 07/17/25 (Call 04/17/25)	100	99,515
3.60%, 03/01/24 (Call 12/01/23)	10	10,006
3.60%, 08/13/42	30	26,519
3.63%, 03/19/50 (Call 09/19/49)	86	76,853
3.88%, 03/19/60 (Call 09/19/59)	40	37,883
4.00%, 03/05/42	5	4,705
4.00%, 05/02/47 (Call 11/02/46)	20	18,822
5.50%, 01/15/40	25	28,023
		4,349,800
<b>Biotechnology — 0.4%</b>		
<b>Amgen Inc.</b>		
1.65%, 08/15/28 (Call 06/15/28)	25	21,603
1.90%, 02/21/25 (Call 01/21/25)	95	90,468
2.00%, 01/15/32 (Call 10/15/31)	200	162,542
2.20%, 02/21/27 (Call 12/21/26)	143	131,477
2.30%, 02/25/31 (Call 11/25/30)	46	38,962
2.45%, 02/21/30 (Call 11/21/29)	70	61,285
2.60%, 08/19/26 (Call 05/19/26)	67	63,440
2.77%, 09/01/53 (Call 03/01/53)	125	83,030
2.80%, 08/15/41 (Call 02/15/41)	85	63,793
3.00%, 01/15/52 (Call 07/15/51)	5	3,524
3.13%, 05/01/25 (Call 02/01/25)	37	36,258
3.15%, 02/21/40 (Call 08/21/39)	207	163,826
3.20%, 11/02/27 (Call 08/02/27)	60	57,378
3.38%, 02/21/50 (Call 08/21/49)	127	96,354
3.63%, 05/22/24 (Call 02/22/24)	304	302,751
4.40%, 05/01/45 (Call 11/01/44)	117	105,325
4.40%, 02/22/62 (Call 08/22/61)	10	8,672
4.56%, 06/15/48 (Call 12/15/47)	75	69,291
4.66%, 06/15/51 (Call 12/15/50)	257	240,997
4.95%, 10/01/41	286	277,963
5.15%, 11/15/41 (Call 05/15/41)	87	86,106
6.38%, 06/01/37	125	143,932
6.40%, 02/01/39	115	128,698
<b>Biogen Inc.</b>		
2.25%, 05/01/30 (Call 02/01/30)	124	101,577

Security	Par (000)	Value
<b>Biotechnology (continued)</b>		
3.15%, 05/01/50 (Call 11/01/49)	\$ 120	\$ 81,677
3.25%, 02/15/51 (Call 08/15/50)	119	83,016
4.05%, 09/15/25 (Call 06/15/25)	95	94,561
5.20%, 09/15/45 (Call 03/15/45)	35	33,599
<b>CSL Finance PLC</b>		
4.05%, 04/27/29 (Call 02/27/29) <sup>(b)</sup>	10	9,713
4.25%, 04/27/32 (Call 01/27/32) <sup>(b)</sup>	20	19,416
4.63%, 04/27/42 (Call 10/27/41) <sup>(b)</sup>	10	9,495
4.75%, 04/27/52 (Call 10/27/51) <sup>(b)</sup>	200	192,214
Grifols Escrow Issuer SA, 4.75%, 10/15/28 (Call 10/15/24) <sup>(b)</sup>	20	16,954
Illumina Inc., 2.55%, 03/23/31 (Call 12/23/30)	95	77,298
<b>Regeneron Pharmaceuticals Inc.</b>		
1.75%, 09/15/30 (Call 06/15/30) <sup>(c)</sup>	119	94,624
2.80%, 09/15/50 (Call 03/15/50)	86	57,836
		3,309,655
<b>Building Materials — 0.3%</b>		
Boise Cascade Co., 4.88%, 07/01/30 (Call 07/01/25) <sup>(b)</sup>	35	31,272
Boral Finance Pty Ltd., 3.75%, 05/01/28 (Call 02/01/28) <sup>(b)</sup>	10	9,218
<b>Builders FirstSource Inc.</b>		
4.25%, 02/01/32 (Call 08/01/26) <sup>(b)</sup>	105	83,903
5.00%, 03/01/30 (Call 03/01/25) <sup>(b)</sup>	35	31,073
6.38%, 06/15/32 (Call 06/15/27) <sup>(b)</sup>	25	23,195
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 (Call 08/01/24) <sup>(b)</sup>	50	45,314
<b>Carrier Global Corp.</b>		
2.24%, 02/15/25 (Call 01/15/25)	40	38,034
2.49%, 02/15/27 (Call 12/15/26)	4	3,680
2.70%, 02/15/31 (Call 11/15/30)	60	51,138
2.72%, 02/15/30 (Call 11/15/29)	94	81,300
3.38%, 04/05/40 (Call 10/05/39)	99	78,152
3.58%, 04/05/50 (Call 10/05/49)	227	172,992
Cornerstone Building Brands Inc., 6.13%, 01/15/29 (Call 09/15/23) <sup>(b)</sup>	40	27,984
<b>CRH America Finance Inc.</b>		
3.95%, 04/04/28 (Call 01/04/28) <sup>(b)</sup>	15	14,539
4.40%, 05/09/47 (Call 11/09/46) <sup>(b)</sup>	10	8,906
4.50%, 04/04/48 (Call 10/04/47) <sup>(b)</sup>	10	9,049
CRH America Inc., 5.13%, 05/18/45 (Call 11/18/44) <sup>(b)</sup>	15	14,509
<b>Fortune Brands Home &amp; Security Inc.</b>		
3.25%, 09/15/29 (Call 06/15/29)	62	54,119
4.00%, 06/15/25 (Call 03/15/25)	117	115,068
James Hardie International Finance DAC, 5.00%, 01/15/28 (Call 01/15/23) <sup>(b)</sup>	25	23,050
<b>Jeld-Wen Inc.</b>		
4.63%, 12/15/25 (Call 10/03/22) <sup>(b)(c)</sup>	30	25,831
4.88%, 12/15/27 (Call 12/15/22) <sup>(b)(c)</sup>	30	23,258
6.25%, 05/15/25 (Call 10/03/22) <sup>(b)</sup>	30	29,220
<b>Lennox International Inc.</b>		
1.35%, 08/01/25 (Call 07/01/25)	189	171,659
1.70%, 08/01/27 (Call 06/01/27)	47	40,888
3.00%, 11/15/23 (Call 09/15/23)	87	85,642
Louisiana-Pacific Corp., 3.63%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>	35	28,765
<b>Martin Marietta Materials Inc.</b>		
2.40%, 07/15/31 (Call 04/15/31)	22	18,106
3.20%, 07/15/51 (Call 01/15/51)	67	47,024
3.45%, 06/01/27 (Call 03/01/27)	35	33,258
3.50%, 12/15/27 (Call 09/15/27)	60	57,356
4.25%, 07/02/24 (Call 04/02/24)	5	4,988
4.25%, 12/15/47 (Call 06/15/47)	95	79,657
Series CB, 2.50%, 03/15/30 (Call 12/15/29)	42	35,421

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Masco Corp.		
2.00%, 10/01/30 (Call 07/01/30)	\$ 94	\$ 74,531
2.00%, 02/15/31 (Call 11/15/30)	15	11,970
3.13%, 02/15/51 (Call 08/15/50)	5	3,338
3.50%, 11/15/27 (Call 08/15/27)	35	32,613
4.50%, 05/15/47 (Call 11/15/46) <sup>(c)</sup>	70	59,339
Masonite International Corp.		
3.50%, 02/15/30 (Call 08/15/29) <sup>(b)(c)</sup>	25	20,258
5.38%, 02/01/28 (Call 02/01/23) <sup>(b)</sup>	40	37,187
Owens Corning		
3.40%, 08/15/26 (Call 05/15/26)	114	108,595
3.88%, 06/01/30 (Call 03/01/30)	45	40,978
3.95%, 08/15/29 (Call 05/15/29)	5	4,688
4.20%, 12/01/24 (Call 09/01/24)	39	38,943
4.30%, 07/15/47 (Call 01/15/47)	45	36,726
4.40%, 01/30/48 (Call 07/30/47)	40	32,815
7.00%, 12/01/36	25	27,015
St Marys Cement Inc. Canada, 5.75%, 01/28/27 (Call 10/28/26) <sup>(b)</sup>	10	10,096
Summit Materials LLC/Summit Materials Finance Corp.		
5.25%, 01/15/29 (Call 07/15/23) <sup>(b)</sup>	51	46,365
6.50%, 03/15/27 (Call 09/12/22) <sup>(b)(c)</sup>	25	24,855
Vulcan Materials Co.		
3.50%, 06/01/30 (Call 03/01/30)	60	54,216
3.90%, 04/01/27 (Call 01/01/27)	165	161,860
4.50%, 04/01/25 (Call 01/01/25)	50	50,114
4.50%, 06/15/47 (Call 12/15/46)	27	23,907
4.70%, 03/01/48 (Call 09/01/47)	40	36,397
		2,534,374
<b>Chemicals — 0.6%</b>		
Air Liquide Finance SA, 3.50%, 09/27/46 (Call 03/27/46) <sup>(b)</sup>	15	12,632
Air Products and Chemicals Inc.		
1.50%, 10/15/25 (Call 09/15/25)	115	107,101
1.85%, 05/15/27 (Call 03/15/27)	108	98,423
2.05%, 05/15/30 (Call 02/15/30)	64	55,248
2.70%, 05/15/40 (Call 11/15/39)	90	70,904
2.80%, 05/15/50 (Call 11/15/49)	50	37,212
3.35%, 07/31/24 (Call 04/30/24)	55	54,696
Albemarle Corp., 5.45%, 12/01/44 (Call 06/01/44)	70	67,322
Avient Corp., 5.75%, 05/15/25 (Call 10/03/22) <sup>(b)</sup>	55	54,226
Axalta Coating Systems LLC, 3.38%, 02/15/29 (Call 02/15/24) <sup>(b)(c)</sup>	65	54,688
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 (Call 06/15/23) <sup>(b)(c)</sup>	75	69,487
Celanese U.S. Holdings LLC		
1.40%, 08/05/26 (Call 07/05/26)	40	33,632
3.50%, 05/08/24 (Call 04/08/24)	80	77,897
6.17%, 07/15/27 (Call 06/15/27)	100	100,152
6.33%, 07/15/29 (Call 05/15/29)	100	99,402
6.38%, 07/15/32 (Call 04/15/32)	100	99,328
CF Industries Inc., 5.38%, 03/15/44	50	46,838
Ecolab Inc.		
0.90%, 12/15/23 (Call 12/15/22)	300	290,247
2.70%, 11/01/26 (Call 08/01/26)	20	19,224
2.70%, 12/15/51 (Call 06/15/51)	170	120,601
2.75%, 08/18/55 (Call 02/18/55)	110	77,584
3.95%, 12/01/47 (Call 06/01/47)	20	18,181
FMC Corp., 4.50%, 10/01/49 (Call 04/01/49)	55	46,331
HB Fuller Co.		
4.00%, 02/15/27 (Call 11/15/26)	30	27,815

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
4.25%, 10/15/28 (Call 10/15/23)	\$ 25	\$ 22,067
Ingevity Corp., 3.88%, 11/01/28 (Call 11/01/23) <sup>(b)</sup>	40	34,501
International Flavors & Fragrances Inc.		
1.23%, 10/01/25 (Call 09/01/25) <sup>(b)</sup>	170	152,667
1.83%, 10/15/27 (Call 08/15/27) <sup>(b)</sup>	90	77,095
2.30%, 11/01/30 (Call 08/01/30) <sup>(b)</sup>	169	138,440
3.27%, 11/15/40 (Call 05/15/40) <sup>(b)</sup>	92	69,276
3.47%, 12/01/50 (Call 06/01/50) <sup>(b)</sup>	81	59,446
4.38%, 06/01/47 (Call 12/01/46)	55	46,423
4.45%, 09/26/28 (Call 06/26/28)	15	14,566
5.00%, 09/26/48 (Call 03/26/48)	50	46,280
Linde Inc./CT		
1.10%, 08/10/30 (Call 05/10/30)	34	27,228
2.00%, 08/10/50 (Call 02/10/50)	60	37,483
2.65%, 02/05/25 (Call 11/05/24)	35	34,062
3.20%, 01/30/26 (Call 10/30/25)	90	88,236
3.55%, 11/07/42 (Call 05/07/42)	50	43,036
Methanex Corp.		
4.25%, 12/01/24 (Call 09/01/24)	20	19,508
5.13%, 10/15/27 (Call 04/15/27)	50	45,521
5.25%, 12/15/29 (Call 09/15/29)	55	46,304
5.65%, 12/01/44 (Call 06/01/44)	20	14,694
Nutrien Ltd.		
2.95%, 05/13/30 (Call 02/13/30)	94	83,240
3.00%, 04/01/25 (Call 01/01/25)	20	19,405
3.95%, 05/13/50 (Call 11/13/49)	65	55,405
4.00%, 12/15/26 (Call 09/15/26)	20	19,667
4.13%, 03/15/35 (Call 09/15/34)	55	50,093
4.20%, 04/01/29 (Call 01/01/29)	55	53,399
4.90%, 06/01/43 (Call 12/01/42)	30	28,749
5.00%, 04/01/49 (Call 10/01/48)	51	50,379
5.25%, 01/15/45 (Call 07/15/44)	74	72,361
5.63%, 12/01/40	5	5,155
5.88%, 12/01/36	30	32,064
OCI NV, 4.63%, 10/15/25 (Call 10/15/22) <sup>(b)</sup>	40	38,756
PPG Industries Inc.		
1.20%, 03/15/26 (Call 02/15/26)	40	35,833
2.40%, 08/15/24 (Call 07/15/24)	15	14,548
2.55%, 06/15/30 (Call 03/15/30)	100	87,383
3.75%, 03/15/28 (Call 12/15/27)	144	139,490
SABIC Capital II BV, 4.50%, 10/10/28 <sup>(d)</sup>	200	202,922
Sherwin-Williams Co. (The)		
2.20%, 03/15/32 (Call 12/15/31)	135	109,521
2.30%, 05/15/30 (Call 02/15/30)	35	29,513
2.90%, 03/15/52 (Call 09/15/51)	60	39,943
2.95%, 08/15/29 (Call 05/15/29)	25	22,453
3.30%, 05/15/50 (Call 11/15/49)	30	22,004
3.45%, 08/01/25 (Call 05/01/25)	10	9,785
3.45%, 06/01/27 (Call 03/01/27)	64	61,260
3.80%, 08/15/49 (Call 02/15/49)	65	51,772
3.95%, 01/15/26 (Call 10/15/25)	15	14,836
4.50%, 06/01/47 (Call 12/01/46)	100	89,216
4.55%, 08/01/45 (Call 02/01/45)	16	13,994
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc.		
5.13%, 04/01/29 (Call 04/01/24) <sup>(b)</sup>	35	24,830
5.38%, 09/01/25 (Call 10/03/22) <sup>(b)(c)</sup>	45	38,821
Tronox Inc., 4.63%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>	80	66,542
Yara International ASA		
3.15%, 06/04/30 (Call 03/04/30) <sup>(b)</sup>	105	89,077

# Schedule of Investments (unaudited) (continued)

August 31, 2022

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
3.80%, 06/06/26 (Call 03/06/26) <sup>(b)</sup>	\$ 15	\$ 14,225
4.75%, 06/01/28 (Call 03/01/28) <sup>(b)(c)</sup>	130	124,580
		4,567,225
<b>Commercial Services — 0.9%</b>		
ADT Security Corp. (The)		
4.13%, 08/01/29 (Call 08/01/28) <sup>(b)</sup>	80	68,621
4.88%, 07/15/32 <sup>(b)(c)</sup>	55	46,432
AMN Healthcare Inc.		
4.00%, 04/15/29 (Call 04/15/24) <sup>(b)</sup>	35	30,205
4.63%, 10/01/27 (Call 10/03/22) <sup>(b)</sup>	30	27,791
APi Escrow Corp., 4.75%, 10/15/29 (Call 10/15/24) <sup>(b)</sup>	30	25,097
APi Group DE Inc., 4.13%, 07/15/29 (Call 07/15/24) <sup>(b)(c)</sup>	26	21,419
APX Group Inc.		
5.75%, 07/15/29 (Call 07/15/24) <sup>(b)(c)</sup>	60	49,208
6.75%, 02/15/27 (Call 02/15/23) <sup>(b)(c)</sup>	45	44,150
ASGN Inc., 4.63%, 05/15/28 (Call 05/15/23) <sup>(b)</sup>	55	48,838
Ashtead Capital Inc.		
1.50%, 08/12/26 (Call 07/12/26) <sup>(b)</sup>	15	12,908
2.45%, 08/12/31 (Call 05/12/31) <sup>(b)</sup>	15	11,688
4.00%, 05/01/28 (Call 05/01/23) <sup>(b)</sup>	15	13,718
Automatic Data Processing Inc.		
1.25%, 09/01/30 (Call 06/01/30)	111	90,786
1.70%, 05/15/28 (Call 03/15/28)	42	37,604
3.38%, 09/15/25 (Call 06/15/25)	227	224,805
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 (Call 04/01/24) <sup>(b)</sup>	35	30,568
5.38%, 03/01/29 (Call 03/01/24) <sup>(b)(c)</sup>	50	43,610
5.75%, 07/15/27 (Call 10/03/22) <sup>(b)</sup>	80	75,661
Block Financial LLC		
2.50%, 07/15/28 (Call 05/15/28)	130	112,885
3.88%, 08/15/30 (Call 05/15/30)	5	4,539
5.25%, 10/01/25 (Call 07/01/25)	25	25,266
Block Inc.		
2.75%, 06/01/26 (Call 05/01/26) <sup>(c)</sup>	95	84,626
3.50%, 06/01/31 (Call 03/01/31) <sup>(c)</sup>	80	65,750
Carriage Services Inc., 4.25%, 05/15/29 (Call 05/15/24) <sup>(b)(c)</sup>	30	25,552
Cintas Corp. No. 2, 3.70%, 04/01/27 (Call 01/01/27)	135	133,101
Deluxe Corp., 8.00%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	40	35,606
Element Fleet Management Corp.		
1.60%, 04/06/24 (Call 03/06/24) <sup>(b)(c)</sup>	117	111,033
3.85%, 06/15/25 (Call 05/15/25) <sup>(b)</sup>	37	35,662
ERAC USA Finance LLC		
2.70%, 11/01/23 (Call 09/01/23) <sup>(b)</sup>	49	48,085
3.30%, 12/01/26 (Call 09/01/26) <sup>(b)</sup>	325	307,008
3.80%, 11/01/25 (Call 08/01/25) <sup>(b)</sup>	67	64,972
3.85%, 11/15/24 (Call 08/15/24) <sup>(b)</sup>	55	54,077
4.20%, 11/01/46 (Call 05/01/46) <sup>(b)</sup>	47	38,807
4.50%, 02/15/45 (Call 08/15/44) <sup>(b)</sup>	70	59,877
6.70%, 06/01/34 <sup>(b)</sup>	5	5,543
7.00%, 10/15/37 <sup>(b)</sup>	20	22,657
Gartner Inc.		
3.63%, 06/15/29 (Call 06/15/24) <sup>(b)</sup>	50	43,221
3.75%, 10/01/30 (Call 10/01/25) <sup>(b)</sup>	60	51,470
4.50%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	55	50,816
Graham Holdings Co., 5.75%, 06/01/26 (Call 09/12/22) <sup>(b)</sup>	25	24,624
Grand Canyon University		
4.13%, 10/01/24	35	33,243
5.13%, 10/01/28 (Call 08/01/28)	40	36,896
GXO Logistics Inc.		
1.65%, 07/15/26 (Call 06/15/26)	150	126,849

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
2.65%, 07/15/31 (Call 04/15/31)	\$ 35	\$ 26,769
Herc Holdings Inc., 5.50%, 07/15/27 (Call 10/03/22) <sup>(b)</sup>	101	95,445
Hertz Corp. (The)		
4.63%, 12/01/26 (Call 12/01/23) <sup>(b)</sup>	45	38,597
5.00%, 12/01/29 (Call 12/01/24) <sup>(b)</sup>	80	64,370
Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) <sup>(b)</sup>	45	41,741
MoneyGram International Inc., 5.38%, 08/01/26		
(Call 08/01/23) <sup>(b)</sup>	25	24,567
Moody's Corp.		
2.00%, 08/19/31 (Call 05/19/31)	140	112,980
2.55%, 08/18/60 (Call 02/18/60)	82	50,065
3.10%, 11/29/61 (Call 05/29/61)	35	24,075
3.25%, 01/15/28 (Call 10/15/27)	12	11,311
3.25%, 05/20/50 (Call 11/20/49)	46	34,282
3.75%, 03/24/25 (Call 02/24/25)	40	39,570
3.75%, 02/25/52 (Call 08/25/51)	35	28,595
4.25%, 02/01/29 (Call 11/01/28)	2	1,975
4.88%, 02/15/24 (Call 11/15/23)	29	29,306
4.88%, 12/17/48 (Call 06/17/48)	24	23,305
5.25%, 07/15/44	77	77,758
Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/25		
(Call 10/03/22) <sup>(b)(c)</sup>	35	35,202
Nielsen Finance LLC/Nielsen Finance Co.		
4.50%, 07/15/29 (Call 07/15/24) <sup>(b)</sup>	45	45,209
4.75%, 07/15/31 (Call 07/15/26) <sup>(b)</sup>	55	54,694
5.63%, 10/01/28 (Call 10/01/23) <sup>(b)</sup>	80	80,317
5.88%, 10/01/30 (Call 10/01/25) <sup>(b)</sup>	60	60,196
PayPal Holdings Inc.		
1.65%, 06/01/25 (Call 05/01/25)	59	55,580
2.30%, 06/01/30 (Call 03/01/30) <sup>(c)</sup>	74	63,648
2.40%, 10/01/24 (Call 09/01/24)	76	73,976
2.65%, 10/01/26 (Call 08/01/26)	95	90,165
2.85%, 10/01/29 (Call 07/01/29)	84	76,068
3.25%, 06/01/50 (Call 12/01/49)	87	65,743
4.40%, 06/01/32 (Call 03/01/32)	200	196,982
5.25%, 06/01/62 (Call 12/01/61)	30	29,699
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 (Call 08/31/26) <sup>(b)</sup>	80	68,864
5.25%, 04/15/24 <sup>(b)</sup>	55	54,519
5.75%, 04/15/26 <sup>(b)</sup>	115	110,990
6.25%, 01/15/28 (Call 01/15/23) <sup>(b)(c)</sup>	95	84,041
Quanta Services Inc.		
2.35%, 01/15/32 (Call 10/15/31)	85	67,029
2.90%, 10/01/30 (Call 07/01/30)	46	39,050
3.05%, 10/01/41 (Call 04/01/41)	95	66,149
RELX Capital Inc.		
3.00%, 05/22/30 (Call 02/22/30)	55	49,218
4.00%, 03/18/29 (Call 12/18/28)	157	151,271
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25		
(Call 10/03/22) <sup>(b)</sup>	35	34,755
RR Donnelley & Sons Co.		
6.13%, 11/01/26 (Call 11/01/23) <sup>(b)</sup>	30	28,336
8.25%, 07/01/27 (Call 07/01/23)	35	33,255
8.50%, 04/15/29 <sup>(b)</sup>	26	33,870
S&P Global Inc.		
1.25%, 08/15/30 (Call 05/15/30)	34	27,206
2.30%, 08/15/60 (Call 02/15/60)	90	54,535
2.45%, 03/01/27 (Call 02/01/27) <sup>(b)</sup>	30	27,992
2.50%, 12/01/29 (Call 09/01/29)	15	13,272
2.70%, 03/01/29 (Call 01/01/29) <sup>(b)</sup>	100	91,054

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
2.90%, 03/01/32 (Call 12/01/31) <sup>(b)</sup>	\$ 50	\$ 44,382
2.95%, 01/22/27 (Call 10/22/26)	12	11,516
3.25%, 12/01/49 (Call 06/01/49)	71	55,664
3.70%, 03/01/52 (Call 09/01/51) <sup>(b)</sup>	20	17,207
3.90%, 03/01/62 (Call 09/01/61) <sup>(b)</sup>	5	4,303
4.25%, 05/01/29 (Call 02/01/29) <sup>(b)</sup>	40	39,481
4.75%, 08/01/28 (Call 05/01/28) <sup>(b)</sup>	50	51,226
Service Corp. International/U.S.		
3.38%, 08/15/30 (Call 08/15/25)	60	49,567
4.00%, 05/15/31 (Call 05/15/26)	60	51,389
4.63%, 12/15/27 (Call 12/15/22)	40	37,548
5.13%, 06/01/29 (Call 06/01/24) <sup>(c)</sup>	60	56,918
7.50%, 04/01/27	15	15,849
Sodexo Inc.		
1.63%, 04/16/26 (Call 03/16/26) <sup>(b)</sup>	130	117,029
2.72%, 04/16/31 (Call 01/16/31) <sup>(b)(c)</sup>	10	8,355
Sotheby's, 7.38%, 10/15/27 (Call 10/15/22) <sup>(b)(c)</sup>	50	47,473
Sotheby's/Bidfair Holdings Inc., 5.88%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	30	25,646
Transurban Finance Co. Pty Ltd.		
2.45%, 03/16/31 (Call 12/16/30) <sup>(b)</sup>	42	34,092
3.38%, 03/22/27 (Call 12/22/26) <sup>(b)</sup>	93	87,625
4.13%, 02/02/26 (Call 11/02/25) <sup>(b)</sup>	37	36,094
TriNet Group Inc., 3.50%, 03/01/29 (Call 03/01/24) <sup>(b)</sup>	35	30,051
Triton Container International Ltd.		
1.15%, 06/07/24 (Call 05/07/24) <sup>(b)</sup>	75	69,966
2.05%, 04/15/26 (Call 03/15/26) <sup>(b)(c)</sup>	107	92,937
3.15%, 06/15/31 (Call 03/15/31) <sup>(b)</sup>	75	58,630
Triton Container International Ltd./TAL International Container Corp., 3.25%, 03/15/32 (Call 12/15/31)	25	19,786
United Rentals North America Inc.		
3.75%, 01/15/32 (Call 07/15/26)	65	54,462
3.88%, 11/15/27 (Call 11/15/22)	36	33,350
3.88%, 02/15/31 (Call 08/15/25) <sup>(c)</sup>	80	69,077
4.00%, 07/15/30 (Call 07/15/25) <sup>(c)</sup>	50	43,494
4.88%, 01/15/28 (Call 01/15/23) <sup>(c)</sup>	125	116,934
5.25%, 01/15/30 (Call 01/15/25)	60	56,746
5.50%, 05/15/27 (Call 10/03/22)	44	43,576
Verisk Analytics Inc.		
3.63%, 05/15/50 (Call 11/15/49)	34	26,370
4.00%, 06/15/25 (Call 03/15/25)	80	79,065
4.13%, 03/15/29 (Call 12/15/28)	70	66,936
5.50%, 06/15/45 (Call 12/15/44)	37	37,293
Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) <sup>(b)</sup>	50	44,862
WW International Inc., 4.50%, 04/15/29 (Call 04/15/24) <sup>(b)</sup>	35	21,879
ZipRecruiter Inc., 5.00%, 01/15/30 (Call 01/15/25) <sup>(b)</sup>	50	41,830
		6,991,478
<b>Computers — 0.5%</b>		
Booz Allen Hamilton Inc.		
3.88%, 09/01/28 (Call 09/01/23) <sup>(b)</sup>	55	48,953
4.00%, 07/01/29 (Call 07/01/24) <sup>(b)</sup>	50	44,585
CGI Inc.		
1.45%, 09/14/26 (Call 08/14/26)	65	57,268
2.30%, 09/14/31 (Call 06/14/31)	100	79,182
CrowdStrike Holdings Inc., 3.00%, 02/15/29 (Call 02/15/24) <sup>(c)</sup>	60	53,114
Dell Inc.		
6.50%, 04/15/38	45	45,317
7.10%, 04/15/28	20	21,783

Security	Par (000)	Value
<b>Computers (continued)</b>		
Dell International LLC/EMC Corp.		
3.45%, 12/15/51 (Call 06/15/51) <sup>(b)</sup>	\$ 105	\$ 68,509
4.00%, 07/15/24 (Call 06/15/24) <sup>(c)</sup>	22	21,918
4.90%, 10/01/26 (Call 08/01/26)	52	52,214
5.30%, 10/01/29 (Call 07/01/29)	105	104,384
5.85%, 07/15/25 (Call 06/15/25)	97	100,433
6.02%, 06/15/26 (Call 03/15/26)	159	165,199
6.10%, 07/15/27 (Call 05/15/27)	67	70,550
6.20%, 07/15/30 (Call 04/15/30)	64	66,548
8.10%, 07/15/36 (Call 01/15/36)	116	134,764
8.35%, 07/15/46 (Call 01/15/46) <sup>(c)</sup>	91	110,668
Diebold Nixdorf Inc.		
8.50%, 04/15/24 (Call 10/03/22) <sup>(c)</sup>	30	18,535
9.38%, 07/15/25 (Call 09/16/22) <sup>(b)(c)</sup>	50	41,140
DXC Technology Co.		
1.80%, 09/15/26 (Call 08/15/26) <sup>(c)</sup>	40	35,233
2.38%, 09/15/28 (Call 07/15/28)	50	42,543
Exela Intermediate LLC/Exela Finance Inc., 11.50%, 07/15/26 (Call 12/01/22) <sup>(b)</sup>	40	12,983
Fortinet Inc.		
1.00%, 03/15/26 (Call 02/15/26)	22	19,431
2.20%, 03/15/31 (Call 12/15/30)	67	53,055
Hewlett Packard Enterprise Co.		
1.45%, 04/01/24 (Call 03/01/24)	73	70,121
1.75%, 04/01/26 (Call 03/01/26)	75	68,752
4.45%, 10/02/23 (Call 09/02/23)	82	82,343
4.90%, 10/15/25 (Call 07/15/25)	54	54,841
6.20%, 10/15/35 (Call 04/15/35)	89	94,717
6.35%, 10/15/45 (Call 04/15/45)	131	131,452
HP Inc.		
1.45%, 06/17/26 (Call 05/17/26)	200	178,232
2.20%, 06/17/25 (Call 05/17/25)	90	84,903
2.65%, 06/17/31 (Call 03/17/31)	27	21,455
3.00%, 06/17/27 (Call 04/17/27) <sup>(c)</sup>	70	64,813
3.40%, 06/17/30 (Call 03/17/30)	142	122,836
4.00%, 04/15/29 (Call 02/15/29)	30	28,136
6.00%, 09/15/41 <sup>(c)</sup>	71	68,930
Lenovo Group Ltd., 3.42%, 11/02/30 (Call 08/02/30) <sup>(d)</sup>	200	162,992
NCR Corp.		
5.00%, 10/01/28 (Call 10/01/23) <sup>(b)</sup>	60	56,487
5.13%, 04/15/29 (Call 04/15/24) <sup>(b)</sup>	95	88,700
5.25%, 10/01/30 (Call 10/01/25) <sup>(b)</sup>	37	34,446
5.75%, 09/01/27 (Call 09/12/22) <sup>(b)</sup>	30	29,045
6.13%, 09/01/29 (Call 09/01/24) <sup>(b)</sup>	40	38,293
NetApp Inc.		
1.88%, 06/22/25 (Call 05/22/25)	80	74,718
2.70%, 06/22/30 (Call 03/22/30)	62	53,271
3.30%, 09/29/24 (Call 07/29/24)	20	19,639
Seagate HDD Cayman		
3.13%, 07/15/29 (Call 01/15/24)	40	31,968
3.38%, 07/15/31 (Call 01/15/26)	45	35,181
4.09%, 06/01/29 (Call 03/01/29)	30	25,792
4.13%, 01/15/31 (Call 10/15/30)	35	28,634
4.75%, 01/01/25	40	39,121
4.88%, 03/01/24 (Call 01/01/24)	45	44,329
4.88%, 06/01/27 (Call 03/01/27)	40	38,001
5.75%, 12/01/34 (Call 06/01/34)	40	35,504
Teledyne FLIR LLC, 2.50%, 08/01/30 (Call 05/01/30)	52	42,721
Unisys Corp., 6.88%, 11/01/27 (Call 11/01/23) <sup>(b)</sup>	35	29,379
Virtusa Corp., 7.13%, 12/15/28 (Call 12/15/23) <sup>(b)</sup>	31	24,567

# Schedule of Investments (unaudited) (continued)

August 31, 2022

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Computers (continued)</b>		
Western Digital Corp.		
2.85%, 02/01/29 (Call 12/01/28)	\$ 60	\$ 48,922
3.10%, 02/01/32 (Call 11/01/31)	75	56,536
4.75%, 02/15/26 (Call 11/15/25)	195	187,851
		<u>3,765,937</u>
<b>Cosmetics &amp; Personal Care — 0.1%</b>		
Colgate-Palmolive Co.		
3.70%, 08/01/47 (Call 02/01/47)	79	70,719
4.00%, 08/15/45	42	38,747
Edgewell Personal Care Co.		
4.13%, 04/01/29 (Call 04/01/24) <sup>(b)(c)</sup>	40	34,434
5.50%, 06/01/28 (Call 06/01/23) <sup>(b)</sup>	70	64,856
Estee Lauder Companies Inc. (The)		
1.95%, 03/15/31 (Call 12/15/30)	15	12,635
2.00%, 12/01/24 (Call 11/01/24)	87	84,402
2.38%, 12/01/29 (Call 09/01/29)	69	61,349
2.60%, 04/15/30 (Call 01/15/30)	65	58,337
3.13%, 12/01/49 (Call 06/01/49)	45	35,468
3.15%, 03/15/27 (Call 12/15/26)	63	61,349
4.15%, 03/15/47 (Call 09/15/46)	65	60,035
4.38%, 06/15/45 (Call 12/15/44) <sup>(c)</sup>	30	27,794
6.00%, 05/15/37	15	17,008
		<u>627,133</u>
<b>Distribution &amp; Wholesale — 0.1%</b>		
Ferguson Finance PLC		
3.25%, 06/02/30 (Call 03/02/30) <sup>(b)</sup>	30	25,755
4.50%, 10/24/28 (Call 07/24/28) <sup>(b)</sup>	35	33,620
IAA Inc., 5.50%, 06/15/27 (Call 10/03/22) <sup>(b)(c)</sup>	35	32,990
KAR Auction Services Inc., 5.13%, 06/01/25 (Call 10/03/22) <sup>(b)</sup>	52	51,388
Li & Fung Ltd., 4.38%, 10/04/24 (Call 09/04/24) <sup>(d)</sup>	200	184,372
Resideo Funding Inc., 4.00%, 09/01/29 (Call 09/01/24) <sup>(b)</sup>	25	21,229
WW Grainger Inc.		
1.85%, 02/15/25 (Call 01/15/25)	220	209,064
3.75%, 05/15/46 (Call 11/15/45)	115	97,753
4.20%, 05/15/47 (Call 11/15/46)	35	31,871
4.60%, 06/15/45 (Call 12/15/44)	12	11,602
		<u>699,644</u>
<b>Diversified Financial Services — 2.3%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
1.15%, 10/29/23	45	43,060
1.75%, 01/30/26 (Call 12/30/25)	160	141,221
2.88%, 08/14/24 (Call 07/14/24)	175	167,452
3.00%, 10/29/28 (Call 08/29/28)	215	184,270
3.15%, 02/15/24 (Call 01/15/24)	150	145,326
3.30%, 01/30/32 (Call 10/30/31)	165	132,711
3.40%, 10/29/33 (Call 07/29/33)	150	118,488
3.65%, 07/21/27 (Call 04/21/27)	120	109,202
3.85%, 10/29/41 (Call 04/29/41)	150	111,199
3.88%, 01/23/28 (Call 10/23/27)	200	181,746
4.45%, 10/01/25 (Call 08/01/25)	200	193,950
4.45%, 04/03/26 (Call 02/03/26)	210	203,043
4.63%, 10/15/27 (Call 08/15/27)	170	161,602
Affiliated Managers Group Inc.		
3.30%, 06/15/30 (Call 03/15/30)	100	88,123
3.50%, 08/01/25	35	34,331
4.25%, 02/15/24	80	79,998
AI Global Funding		
0.45%, 12/08/23 <sup>(b)</sup>	10	9,564

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
0.65%, 06/17/24 <sup>(b)(c)</sup>	\$ 75	\$ 70,505
0.90%, 09/22/25 <sup>(b)</sup>	95	85,307
Air Lease Corp.		
0.80%, 08/18/24 (Call 07/18/24)	30	27,707
1.88%, 08/15/26 (Call 07/15/26)	140	122,336
2.10%, 09/01/28 (Call 07/01/28)	25	20,534
2.88%, 01/15/26 (Call 12/15/25) <sup>(c)</sup>	15	13,836
2.88%, 01/15/32 (Call 10/15/31)	115	92,445
3.00%, 02/01/30 (Call 11/01/29)	130	109,127
3.13%, 12/01/30 (Call 09/01/30)	105	87,469
3.25%, 03/01/25 (Call 01/01/25)	50	47,932
3.25%, 10/01/29 (Call 07/01/29)	105	90,048
3.38%, 07/01/25 (Call 06/01/25)	95	90,172
3.75%, 06/01/26 (Call 04/01/26)	10	9,455
4.63%, 10/01/28 (Call 07/01/28)	45	42,394
Ally Financial Inc.		
1.45%, 10/02/23 (Call 09/02/23)	140	135,628
2.20%, 11/02/28 (Call 09/02/28)	20	16,512
3.88%, 05/21/24 (Call 04/21/24)	120	118,861
4.63%, 03/30/25	75	74,809
5.13%, 09/30/24	105	106,499
5.75%, 11/20/25 (Call 10/21/25)	75	75,855
5.80%, 05/01/25 (Call 04/01/25) <sup>(c)</sup>	164	167,885
8.00%, 11/01/31	200	222,002
American Express Co.		
0.75%, 11/03/23	10	9,663
1.65%, 11/04/26 (Call 10/04/26)	15	13,557
2.50%, 07/30/24 (Call 06/30/24)	80	77,832
2.55%, 03/04/27 (Call 02/01/27)	15	13,929
3.00%, 10/30/24 (Call 09/29/24)	180	176,414
3.13%, 05/20/26 (Call 04/20/26)	80	77,217
3.30%, 05/03/27 (Call 04/03/27)	159	152,152
3.40%, 02/22/24 (Call 01/22/24)	120	119,039
3.63%, 12/05/24 (Call 11/04/24)	39	38,780
4.05%, 05/03/29 (Call 03/03/29)	200	194,060
4.05%, 12/03/42	105	95,400
4.20%, 11/06/25 (Call 10/06/25)	120	120,198
4.42%, 08/03/33 (Call 08/03/32) <sup>(a)</sup>	200	193,078
American Express Credit Corp., 3.30%, 05/03/27 (Call 04/03/27)	20	19,243
Ameriprise Financial Inc.		
2.88%, 09/15/26 (Call 06/15/26)	95	90,388
3.00%, 04/02/25 (Call 03/02/25)	67	65,251
3.70%, 10/15/24	70	69,455
4.00%, 10/15/23	196	196,100
4.50%, 05/13/32 (Call 02/13/32)	15	14,940
Aviation Capital Group LLC		
1.95%, 01/30/26 (Call 12/30/25) <sup>(b)</sup>	100	86,314
1.95%, 09/20/26 (Call 08/20/26) <sup>(b)</sup>	50	41,953
3.50%, 11/01/27 (Call 07/01/27) <sup>(b)</sup>	85	72,691
4.13%, 08/01/25 (Call 06/01/25) <sup>(b)</sup>	70	65,451
4.38%, 01/30/24 (Call 12/30/23) <sup>(b)</sup>	95	92,544
4.88%, 10/01/25 (Call 07/01/25) <sup>(b)</sup>	86	81,988
5.50%, 12/15/24 (Call 11/15/24) <sup>(b)</sup>	75	73,534
B3 SA - Brasil Bolsa Balcao, 4.13%, 09/20/31 <sup>(d)</sup>	200	169,608
Bocom Leasing Management Hong Kong Co. Ltd., 1.13%, 06/18/24 <sup>(d)</sup>	200	188,602
Cboe Global Markets Inc.		
3.00%, 03/16/32 (Call 12/16/31)	10	8,860
3.65%, 01/12/27 (Call 10/12/26)	30	29,315



Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
CCBL Cayman 1 Corp. Ltd., 1.60%, 09/15/26 (Call 08/15/26) <sup>(d)</sup>	\$ 200	\$ 179,252
CDBL Funding 1, 3.50%, 10/24/27 <sup>(d)</sup>	200	188,522
Charles Schwab Corp. (The)		
0.90%, 03/11/26 (Call 02/11/26)	20	17,997
1.15%, 05/13/26 (Call 04/13/26)	40	36,070
1.65%, 03/11/31 (Call 12/11/30)	210	169,525
1.95%, 12/01/31 (Call 09/01/31)	45	36,725
2.00%, 03/20/28 (Call 01/20/28)	65	58,439
2.30%, 05/13/31 (Call 02/13/31)	15	12,773
2.75%, 10/01/29 (Call 07/01/29)	80	72,066
2.90%, 03/03/32 (Call 12/03/31)	5	4,412
3.20%, 03/02/27 (Call 12/02/26)	55	53,249
3.20%, 01/25/28 (Call 10/25/27)	189	180,325
3.25%, 05/22/29 (Call 02/22/29)	40	37,494
3.30%, 04/01/27 (Call 01/01/27)	20	19,397
3.45%, 02/13/26 (Call 11/13/25)	35	34,529
3.55%, 02/01/24 (Call 01/01/24)	65	64,800
3.85%, 05/21/25 (Call 03/21/25)	55	55,089
4.00%, 02/01/29 (Call 11/01/28)	10	9,836
4.20%, 03/24/25 (Call 02/24/25)	105	105,475
4.63%, 03/22/30 (Call 12/22/29)	75	76,006
China Development Bank Financial Leasing Co. Ltd., 2.88%, 09/28/30 (Call 09/28/25) <sup>(a)(d)</sup>	200	188,330
CI Financial Corp.		
3.20%, 12/17/30 (Call 09/17/30)	35	26,553
4.10%, 06/15/51 (Call 12/15/50)	125	81,794
CICC Hong Kong Finance 2016 MTN Ltd., 2.00%, 01/26/26 <sup>(d)</sup>	200	185,568
CME Group Inc.		
3.00%, 03/15/25 (Call 12/15/24)	115	112,783
3.75%, 06/15/28 (Call 03/15/28)	60	58,947
4.15%, 06/15/48 (Call 12/15/47)	15	14,279
5.30%, 09/15/43 (Call 03/15/43)	65	70,717
Coinbase Global Inc.		
3.38%, 10/01/28 (Call 10/01/24) <sup>(b)</sup>	60	39,300
3.63%, 10/01/31 (Call 10/01/26) <sup>(b)</sup>	95	57,844
Discover Financial Services		
4.10%, 02/09/27 (Call 11/09/26)	95	91,478
4.50%, 01/30/26 (Call 11/30/25)	155	152,591
Eaton Vance Corp., 3.50%, 04/06/27 (Call 01/06/27)	20	19,144
Franklin Resources Inc.		
1.60%, 10/30/30 (Call 07/30/30)	95	75,477
2.85%, 03/30/25	55	53,242
2.95%, 08/12/51 (Call 02/12/51)	50	34,640
ICBCIL Finance Co. Ltd.		
1.75%, 08/25/25 <sup>(d)</sup>	200	184,974
1.75%, 08/02/26 <sup>(d)</sup>	200	181,320
Intercontinental Exchange Inc.		
1.85%, 09/15/32 (Call 06/15/32)	85	67,067
2.10%, 06/15/30 (Call 03/15/30)	150	126,669
2.65%, 09/15/40 (Call 03/15/40)	92	68,201
3.00%, 06/15/50 (Call 12/15/49)	110	80,217
3.00%, 09/15/60 (Call 03/15/60)	75	50,870
3.10%, 09/15/27 (Call 06/15/27)	104	98,505
3.65%, 05/23/25 (Call 04/23/25)	5	4,946
3.75%, 12/01/25 (Call 09/01/25)	115	113,898
3.75%, 09/21/28 (Call 06/21/28)	35	33,865
4.25%, 09/21/48 (Call 03/21/48)	180	161,386
4.60%, 03/15/33 (Call 12/15/32)	210	207,931

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.95%, 06/15/52 (Call 12/15/51)	\$ 25	\$ 24,582
5.20%, 06/15/62 (Call 12/15/61)	10	9,839
Intercorp Financial Services Inc., 4.13%, 10/19/27 (Call 07/19/27) <sup>(c)(d)</sup>	200	176,520
Invesco Finance PLC		
3.75%, 01/15/26	64	62,481
4.00%, 01/30/24	139	138,291
5.38%, 11/30/43	30	29,559
Janus Henderson U.S. Holdings Inc., 4.88%, 08/01/25 (Call 05/01/25)	50	50,143
Legg Mason Inc.		
4.75%, 03/15/26	80	80,882
5.63%, 01/15/44	64	66,064
LPL Holdings Inc.		
4.00%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>	70	62,501
4.38%, 05/15/31 (Call 05/15/26) <sup>(b)</sup>	30	26,393
4.63%, 11/15/27 (Call 11/15/22) <sup>(b)</sup>	30	28,227
LSEGA Financing PLC		
0.65%, 04/06/24 (Call 03/06/24) <sup>(b)</sup>	190	179,214
1.38%, 04/06/26 (Call 03/06/26) <sup>(b)</sup>	15	13,491
2.00%, 04/06/28 (Call 02/06/28) <sup>(b)</sup>	335	293,601
2.50%, 04/06/31 (Call 01/06/31) <sup>(b)</sup>	25	21,510
3.20%, 04/06/41 (Call 10/06/40) <sup>(b)</sup>	20	15,918
Mastercard Inc.		
1.90%, 03/15/31 (Call 12/15/30)	37	31,625
2.00%, 03/03/25 (Call 02/03/25)	75	71,944
2.00%, 11/18/31 (Call 08/18/31)	25	21,042
2.95%, 11/21/26 (Call 08/21/26)	64	61,869
2.95%, 06/01/29 (Call 03/01/29)	79	73,777
2.95%, 03/15/51 (Call 09/15/50)	67	51,498
3.30%, 03/26/27 (Call 01/26/27)	77	75,362
3.35%, 03/26/30 (Call 12/26/29)	139	132,197
3.38%, 04/01/24	199	198,351
3.50%, 02/26/28 (Call 11/26/27)	60	58,795
3.65%, 06/01/49 (Call 12/01/48)	70	61,263
3.80%, 11/21/46 (Call 05/21/46)	44	39,805
3.85%, 03/26/50 (Call 09/26/49)	114	103,055
3.95%, 02/26/48 (Call 08/26/47)	52	47,745
Mitsubishi HC Capital Inc.		
3.64%, 04/13/25 (Call 03/13/25) <sup>(b)</sup>	10	9,772
3.97%, 04/13/30 (Call 01/13/30) <sup>(b)(c)</sup>	10	9,606
Morgan Stanley Domestic Holdings Inc.		
3.80%, 08/24/27 (Call 05/24/27)	65	62,655
4.50%, 06/20/28 (Call 03/20/28)	155	153,461
Nasdaq Inc.		
1.65%, 01/15/31 (Call 10/15/30)	100	79,619
2.50%, 12/21/40 (Call 06/21/40)	76	52,870
3.25%, 04/28/50 (Call 10/28/49)	60	44,620
3.85%, 06/30/26 (Call 03/30/26)	130	128,020
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 (Call 12/15/25) <sup>(b)</sup>	52	40,932
5.50%, 08/15/28 (Call 08/15/23) <sup>(b)</sup>	65	54,770
5.75%, 11/15/31 (Call 11/15/26) <sup>(b)</sup>	45	35,734
6.00%, 01/15/27 (Call 01/15/23) <sup>(b)</sup>	50	44,679
Nomura Holdings Inc.		
1.65%, 07/14/26	200	176,336
1.85%, 07/16/25	340	312,933
2.61%, 07/14/31	200	160,070
2.65%, 01/16/25	115	109,486
3.10%, 01/16/30	200	170,790

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
OneMain Finance Corp.		
4.00%, 09/15/30 (Call 09/15/25)	\$ 100	\$ 74,668
5.38%, 11/15/29 (Call 05/15/29)	100	82,894
6.63%, 01/15/28 (Call 07/15/27) <sup>(c)</sup>	100	91,928
6.88%, 03/15/25	100	97,405
7.13%, 03/15/26	75	69,880
PennyMac Financial Services Inc.		
4.25%, 02/15/29 (Call 02/15/24) <sup>(b)</sup>	50	39,180
5.38%, 10/15/25 (Call 10/15/22) <sup>(b)(c)</sup>	50	45,758
5.75%, 09/15/31 (Call 09/15/26) <sup>(b)</sup>	40	32,477
PRA Group Inc.		
5.00%, 10/01/29 (Call 10/01/24) <sup>(b)</sup>	25	21,473
7.38%, 09/01/25 (Call 10/03/22) <sup>(b)(c)</sup>	30	29,797
Radian Group Inc.		
4.50%, 10/01/24 (Call 07/01/24)	51	49,032
4.88%, 03/15/27 (Call 09/15/26)	32	29,820
6.63%, 03/15/25 (Call 09/15/24)	55	55,102
Raymond James Financial Inc.		
3.75%, 04/01/51 (Call 10/01/50) <sup>(c)</sup>	36	29,080
4.65%, 04/01/30 (Call 01/01/30)	111	109,005
4.95%, 07/15/46	5	4,876
Shinhan Card Co. Ltd., 1.38%, 10/19/25 <sup>(d)</sup>		
200	180,766	
SLM Corp.		
3.13%, 11/02/26 (Call 10/02/26)	40	33,350
4.20%, 10/29/25 (Call 09/29/25)	40	36,955
State Elite Global Ltd., 1.50%, 09/29/26 <sup>(d)</sup>		
200	181,930	
StoneX Group Inc., 8.63%, 06/15/25 (Call 10/03/22) <sup>(b)</sup>		
35	35,956	
Synchrony Financial		
2.88%, 10/28/31 (Call 07/28/31) <sup>(c)</sup>	35	26,998
3.70%, 08/04/26 (Call 05/04/26) <sup>(c)</sup>	10	9,368
3.95%, 12/01/27 (Call 09/01/27)	60	54,574
4.25%, 08/15/24 (Call 05/15/24)	15	14,825
4.38%, 03/19/24 (Call 02/19/24)	300	298,857
4.50%, 07/23/25 (Call 04/23/25)	115	112,435
5.15%, 03/19/29 (Call 12/19/28)	119	113,256
Visa Inc.		
0.75%, 08/15/27 (Call 06/15/27)	110	95,363
1.10%, 02/15/31 (Call 11/15/30)	90	71,931
1.90%, 04/15/27 (Call 02/15/27)	122	112,610
2.00%, 08/15/50 (Call 02/15/50)	152	99,303
2.05%, 04/15/30 (Call 01/15/30)	102	89,434
2.70%, 04/15/40 (Call 10/15/39)	79	63,213
2.75%, 09/15/27 (Call 06/15/27)	5	4,765
3.15%, 12/14/25 (Call 09/14/25)	427	417,956
3.65%, 09/15/47 (Call 03/15/47)	52	46,053
4.15%, 12/14/35 (Call 06/14/35)	100	99,113
4.30%, 12/14/45 (Call 06/14/45) <sup>(c)</sup>	302	291,451
Western Union Co. (The)		
1.35%, 03/15/26 (Call 02/15/26)	140	123,970
2.75%, 03/15/31 (Call 12/15/30)	50	39,919
2.85%, 01/10/25 (Call 12/10/24)	92	88,310
6.20%, 11/17/36	65	64,328
		18,257,938
<b>Electric — 0.4%</b>		
Adani Green Energy Ltd., 4.38%, 09/08/24 <sup>(d)</sup>		
200	179,682	
AEP Texas Inc., 3.80%, 10/01/47 (Call 04/01/47)		
60	48,206	
American Transmission Systems Inc.		
2.65%, 01/15/32 (Call 10/15/31) <sup>(b)(c)</sup>	225	189,445
5.00%, 09/01/44 (Call 03/01/44) <sup>(b)</sup>	50	48,471

Security	Par (000)	Value
<b>Electric (continued)</b>		
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42 (Call 02/01/42)	\$ 100	\$ 85,065
3.95%, 03/01/48 (Call 09/01/47)	45	39,970
4.50%, 04/01/44 (Call 10/01/43)	85	80,840
Series AA, 3.00%, 02/01/27 (Call 11/01/26)	15	14,344
Series AC, 4.25%, 02/01/49 (Call 08/01/48)	75	69,868
Series AD, 2.90%, 07/01/50 (Call 01/01/50)	45	33,422
Series AE, 2.35%, 04/01/31 (Call 01/01/31)	60	51,943
Series AG, 3.00%, 03/01/32 (Call 12/01/31) <sup>(c)</sup>	25	22,680
Series K2, 6.95%, 03/15/33	10	11,910
Cleveland Electric Illuminating Co. (The), 4.55%, 11/15/30		
(Call 08/15/30) <sup>(b)</sup>	75	73,579
Consortio Transmantaro SA, 4.70%, 04/16/34 <sup>(c)(d)</sup>		
200	185,374	
FirstEnergy Transmission LLC		
2.87%, 09/15/28 (Call 07/15/28) <sup>(b)</sup>	85	75,446
4.35%, 01/15/25 (Call 10/15/24) <sup>(b)</sup>	45	44,288
4.55%, 04/01/49 (Call 10/01/48) <sup>(b)</sup>	35	30,357
5.45%, 07/15/44 (Call 01/15/44) <sup>(b)</sup>	30	29,598
ITC Holdings Corp.		
2.95%, 05/14/30 (Call 02/14/30) <sup>(b)</sup>	81	70,846
3.25%, 06/30/26 (Call 03/30/26)	65	61,946
3.35%, 11/15/27 (Call 08/15/27)	90	85,261
3.65%, 06/15/24 (Call 03/15/24)	43	42,382
5.30%, 07/01/43 (Call 01/01/43)	45	43,779
Jersey Central Power & Light Co., 2.75%, 03/01/32		
(Call 12/01/31) <sup>(b)</sup>	20	16,918
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28		
(Call 02/15/28) <sup>(b)</sup>	80	77,194
National Rural Utilities Cooperative Finance Corp.		
4.30%, 03/15/49 (Call 09/15/48)	50	45,440
4.40%, 11/01/48 (Call 05/01/48)	100	91,818
5.25%, 04/20/46 (Call 04/20/26), (3 mo. LIBOR US + 3.630%) <sup>(a)</sup>	30	28,028
Ohio Power Co.		
4.00%, 06/01/49 (Call 12/01/48)	105	88,366
4.15%, 04/01/48 (Call 10/01/47)	50	43,431
Series P, 2.60%, 04/01/30 (Call 01/01/30)	70	61,210
Series Q, 1.63%, 01/15/31 (Call 10/15/30)	50	40,045
Series R, 2.90%, 10/01/51 (Call 04/01/51)	20	14,309
Oncor Electric Delivery Co. LLC		
2.70%, 11/15/51 (Call 05/15/51)	5	3,558
2.75%, 05/15/30 (Call 02/15/30)	105	95,388
2.95%, 04/01/25 (Call 01/01/25)	30	29,167
3.10%, 09/15/49 (Call 03/15/49)	146	113,032
3.70%, 11/15/28 (Call 08/15/28)	6	5,811
3.70%, 05/15/50 (Call 11/15/49)	5	4,291
3.75%, 04/01/45 (Call 10/01/44)	60	51,357
3.80%, 09/30/47 (Call 03/30/47)	35	30,576
3.80%, 06/01/49 (Call 12/01/48)	100	87,106
4.10%, 11/15/48 (Call 05/15/48)	20	18,193
4.55%, 12/01/41 (Call 06/01/41)	5	4,833
5.25%, 09/30/40	25	26,000
5.35%, 10/01/52 (Call 04/01/52)	30	31,733
Pennsylvania Electric Co., 3.60%, 06/01/29 (Call 03/01/29) <sup>(b)</sup>		
15	14,011	
Potomac Electric Power Co.		
3.60%, 03/15/24 (Call 12/15/23)	65	64,637
4.15%, 03/15/43 (Call 09/15/42)	102	92,131
PPL Electric Utilities Corp.		
3.00%, 10/01/49 (Call 04/01/49)	65	48,566
3.95%, 06/01/47 (Call 12/01/46)	65	57,536

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
4.13%, 06/15/44 (Call 12/15/43)	\$ 50	\$ 44,457
4.15%, 06/15/48 (Call 12/15/47)	60	54,368
6.25%, 05/15/39	25	28,021
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 (Call 10/14/29) <sup>(d)</sup>	200	168,560
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 (Call 03/01/25) <sup>(b)</sup>	10	9,767
		3,208,560
<b>Electrical Components &amp; Equipment — 0.0%</b>		
Acuity Brands Lighting Inc., 2.15%, 12/15/30 (Call 09/15/30)	45	35,765
EnerSys, 4.38%, 12/15/27 (Call 09/15/27) <sup>(b)(c)</sup>	40	36,749
WESCO Distribution Inc.		
7.13%, 06/15/25 (Call 10/03/22) <sup>(b)</sup>	110	110,448
7.25%, 06/15/28 (Call 06/15/23) <sup>(b)</sup>	90	90,867
		273,829
<b>Electronics — 0.3%</b>		
AAC Technologies Holdings Inc., 3.00%, 11/27/24 (Call 11/27/22) <sup>(d)</sup>	200	173,200
Agilent Technologies Inc.		
2.10%, 06/04/30 (Call 03/04/30)	90	74,173
2.30%, 03/12/31 (Call 12/12/30)	30	24,686
2.75%, 09/15/29 (Call 06/15/29)	50	43,840
3.05%, 09/22/26 (Call 06/22/26)	74	70,315
Allegion PLC, 3.50%, 10/01/29 (Call 07/01/29)	32	28,238
Allegion U.S. Holding Co. Inc.		
3.20%, 10/01/24 (Call 08/01/24)	135	131,224
3.55%, 10/01/27 (Call 07/01/27)	10	9,221
Amphenol Corp.		
2.05%, 03/01/25 (Call 02/01/25)	22	20,923
2.20%, 09/15/31 (Call 06/15/31)	5	4,123
2.80%, 02/15/30 (Call 11/15/29)	70	61,218
3.20%, 04/01/24 (Call 02/01/24)	30	29,699
4.35%, 06/01/29 (Call 03/01/29)	90	88,891
Atkore Inc., 4.25%, 06/01/31 (Call 06/01/26) <sup>(b)(c)</sup>	30	25,553
Avnet Inc.		
3.00%, 05/15/31 (Call 02/15/31)	90	71,470
4.63%, 04/15/26 (Call 01/15/26)	80	79,136
Flex Ltd.		
3.75%, 02/01/26 (Call 01/01/26)	50	47,661
4.88%, 06/15/29 (Call 03/15/29)	89	84,069
4.88%, 05/12/30 (Call 02/12/30)	76	71,746
Fortive Corp.		
3.15%, 06/15/26 (Call 03/15/26)	192	183,715
4.30%, 06/15/46 (Call 12/15/45)	57	49,977
Hubbell Inc.		
2.30%, 03/15/31 (Call 12/15/30)	7	5,853
3.15%, 08/15/27 (Call 05/15/27)	15	14,043
3.35%, 03/01/26 (Call 12/01/25)	20	19,380
3.50%, 02/15/28 (Call 11/15/27)	22	20,989
Jabil Inc.		
1.70%, 04/15/26 (Call 03/15/26)	192	171,446
3.00%, 01/15/31 (Call 10/15/30)	35	29,163
3.60%, 01/15/30 (Call 10/15/29)	35	30,643
3.95%, 01/12/28 (Call 10/12/27)	22	20,737
Keysight Technologies Inc.		
3.00%, 10/30/29 (Call 07/30/29)	52	45,586
4.55%, 10/30/24 (Call 07/30/24)	97	97,525
4.60%, 04/06/27 (Call 01/06/27)	45	45,150

Security	Par (000)	Value
<b>Electronics (continued)</b>		
Sensata Technologies BV		
4.00%, 04/15/29 (Call 04/15/24) <sup>(b)</sup>	\$ 85	\$ 73,498
4.88%, 10/15/23 <sup>(b)</sup>	35	35,260
5.00%, 10/01/25 <sup>(b)</sup>	46	45,206
5.63%, 11/01/24 <sup>(b)(c)</sup>	70	70,830
Sensata Technologies Inc.		
3.75%, 02/15/31 (Call 02/15/26) <sup>(b)</sup>	50	41,698
4.38%, 02/15/30 (Call 11/15/29) <sup>(b)</sup>	35	31,217
Trimble Inc.		
4.75%, 12/01/24 (Call 09/01/24)	35	35,144
4.90%, 06/15/28 (Call 03/15/28)	72	71,070
TTM Technologies Inc., 4.00%, 03/01/29 (Call 03/01/24) <sup>(b)</sup>	35	30,500
Tyco Electronics Group SA, 3.13%, 08/15/27 (Call 05/15/27)	55	52,236
Vontier Corp.		
1.80%, 04/01/26 (Call 03/01/26) <sup>(c)</sup>	84	73,482
2.40%, 04/01/28 (Call 02/01/28)	45	36,581
2.95%, 04/01/31 (Call 01/01/31)	98	75,355
		2,545,670
<b>Energy - Alternate Sources — 0.0%</b>		
Contemporary Ruiding Development Ltd., 1.88%, 09/17/25 (Call 08/17/25) <sup>(d)</sup>		
	200	183,012
Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 01/15/26 (Call 10/03/22) <sup>(b)</sup>		
	30	29,152
Sunnova Energy Corp., 5.88%, 09/01/26 (Call 09/01/23) <sup>(b)(c)</sup>	30	27,785
		239,949
<b>Engineering &amp; Construction — 0.1%</b>		
AECOM, 5.13%, 03/15/27 (Call 12/15/26)		
	65	63,467
Arcosa Inc., 4.38%, 04/15/29 (Call 04/15/24) <sup>(b)</sup>	30	27,156
Cellnex Finance Co. SA, 3.88%, 07/07/41 (Call 04/07/41) <sup>(b)</sup>	50	34,663
Dycom Industries Inc., 4.50%, 04/15/29 (Call 04/15/24) <sup>(b)</sup>	40	36,032
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 (Call 06/01/24) <sup>(b)(c)</sup>		
	25	21,472
INNOVATE Corp., 8.50%, 02/01/26 (Call 02/01/23) <sup>(b)</sup>	30	24,191
Sydney Airport Finance Co. Pty Ltd.		
3.38%, 04/30/25 (Call 01/30/25) <sup>(b)</sup>	22	21,098
3.63%, 04/28/26 (Call 01/28/26) <sup>(b)</sup>	155	147,634
TopBuild Corp.		
3.63%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>	30	25,261
4.13%, 02/15/32 (Call 10/15/26) <sup>(b)(c)</sup>	40	33,040
VM Consolidated Inc., 5.50%, 04/15/29 (Call 04/15/24) <sup>(b)(c)</sup>	27	23,961
		457,975
<b>Entertainment — 0.3%</b>		
AMC Entertainment Holdings Inc.		
7.50%, 02/15/29 (Call 02/15/25) <sup>(b)</sup>	75	64,505
10.00%, 06/15/26 (Call 06/15/23), (12.00% PIK) <sup>(b)</sup>	100	79,923
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24)	35	31,856
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.38%, 04/15/27 (Call 10/03/22) <sup>(c)</sup>	40	37,696
5.50%, 05/01/25 (Call 10/03/22) <sup>(b)</sup>	85	83,618
6.50%, 10/01/28 (Call 10/01/23)	25	24,481
Cinemark USA Inc.		
5.25%, 07/15/28 (Call 07/15/24) <sup>(b)(c)</sup>	60	48,614
5.88%, 03/15/26 (Call 03/15/23) <sup>(b)</sup>	30	26,630
8.75%, 05/01/25 (Call 10/03/22) <sup>(b)</sup>	45	46,494
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 (Call 04/15/24) <sup>(b)(c)</sup>		
	75	59,482
Magallanes Inc.		
3.76%, 03/15/27 (Call 02/15/27) <sup>(b)</sup>	300	280,215

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
4.05%, 03/15/29 (Call 01/15/29) <sup>(b)</sup>	\$ 200	\$ 181,664
4.28%, 03/15/32 (Call 12/15/31) <sup>(b)(c)</sup>	625	542,912
5.05%, 03/15/42 (Call 09/15/41) <sup>(b)</sup>	310	253,335
5.14%, 03/15/52 (Call 09/15/51) <sup>(b)</sup>	525	422,672
5.39%, 03/15/62 (Call 09/15/61) <sup>(b)</sup>	15	12,062
Merlin Entertainments Ltd., 5.75%, 06/15/26 (Call 03/17/26) <sup>(b)</sup>	25	23,753
Motion Bondco DAC, 6.63%, 11/15/27 (Call 11/15/22) <sup>(b)(c)</sup>	40	34,766
SeaWorld Parks & Entertainment Inc. 5.25%, 08/15/29 (Call 08/15/24) <sup>(b)(c)</sup>	55	47,989
8.75%, 05/01/25 (Call 10/03/22) <sup>(b)</sup>	15	15,566
Six Flags Entertainment Corp. 4.88%, 07/31/24 (Call 10/03/22) <sup>(b)</sup>	80	77,124
5.50%, 04/15/27 (Call 10/03/22) <sup>(b)(c)</sup>	35	32,170
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 10/03/22) <sup>(b)</sup>	25	25,277
Vail Resorts Inc., 6.25%, 05/15/25 (Call 10/03/22) <sup>(b)(c)</sup>	50	50,097
		2,502,901
<b>Environmental Control — 0.2%</b>		
Covanta Holding Corp. 4.88%, 12/01/29 (Call 12/01/24) <sup>(b)</sup>	60	51,089
5.00%, 09/01/30 (Call 09/01/25)	35	29,567
Republic Services Inc. 0.88%, 11/15/25 (Call 10/15/25)	2	1,799
1.45%, 02/15/31 (Call 11/15/30) <sup>(c)</sup>	80	62,951
1.75%, 02/15/32 (Call 11/15/31) <sup>(c)</sup>	82	64,177
2.30%, 03/01/30 (Call 12/01/29)	59	50,644
2.50%, 08/15/24 (Call 07/15/24)	98	95,055
2.90%, 07/01/26 (Call 04/01/26) <sup>(c)</sup>	95	90,359
3.05%, 03/01/50 (Call 09/01/49)	61	45,567
3.20%, 03/15/25 (Call 12/15/24)	62	60,595
3.38%, 11/15/27 (Call 08/15/27)	63	60,001
3.95%, 05/15/28 (Call 02/15/28)	33	32,316
6.20%, 03/01/40	60	66,082
Waste Connections Inc. 2.20%, 01/15/32 (Call 10/15/31)	20	16,477
2.60%, 02/01/30 (Call 11/01/29)	60	52,617
2.95%, 01/15/52 (Call 07/15/51)	40	28,818
3.05%, 04/01/50 (Call 10/01/49)	92	68,340
3.50%, 05/01/29 (Call 02/01/29)	50	47,154
4.25%, 12/01/28 (Call 09/01/28)	70	68,792
Waste Management Inc. 0.75%, 11/15/25 (Call 10/15/25)	32	28,917
1.15%, 03/15/28 (Call 01/15/28)	226	191,327
1.50%, 03/15/31 (Call 12/15/30)	12	9,587
2.50%, 11/15/50 (Call 05/15/50)	22	14,790
3.13%, 03/01/25 (Call 12/01/24)	50	49,159
3.15%, 11/15/27 (Call 08/15/27)	24	22,893
4.10%, 03/01/45 (Call 09/01/44) <sup>(c)</sup>	90	80,358
4.15%, 07/15/49 (Call 01/15/49)	30	27,693
		1,417,124
<b>Food — 0.6%</b>		
Ahold Finance USA LLC, 6.88%, 05/01/29	35	38,282
B&G Foods Inc. 5.25%, 04/01/25 (Call 10/03/22)	25	22,316
5.25%, 09/15/27 (Call 10/03/22)	50	41,706
Campbell Soup Co. 2.38%, 04/24/30 (Call 01/24/30)	60	50,789
3.95%, 03/15/25 (Call 01/15/25)	87	86,269

Security	Par (000)	Value
<b>Food (continued)</b>		
4.15%, 03/15/28 (Call 12/15/27)	\$ 70	\$ 68,743
4.80%, 03/15/48 (Call 09/15/47)	60	55,893
China Mengniu Dairy Co. Ltd., 2.50%, 06/17/30 (Call 03/17/30) <sup>(d)</sup>	200	169,162
Conagra Brands Inc. 1.38%, 11/01/27 (Call 09/01/27)	57	47,699
4.30%, 05/01/24 (Call 04/01/24)	92	91,944
4.60%, 11/01/25 (Call 09/01/25)	105	104,833
4.85%, 11/01/28 (Call 08/01/28)	86	85,105
5.30%, 11/01/38 (Call 05/01/38)	83	79,036
5.40%, 11/01/48 (Call 05/01/48) <sup>(c)</sup>	105	99,617
8.25%, 09/15/30	45	52,308
Flowers Foods Inc. 2.40%, 03/15/31 (Call 12/15/30)	30	24,901
3.50%, 10/01/26 (Call 07/01/26)	15	14,268
General Mills Inc. 2.25%, 10/14/31 (Call 07/14/31)	15	12,424
2.88%, 04/15/30 (Call 01/15/30) <sup>(c)</sup>	75	67,091
3.00%, 02/01/51 (Call 08/01/50)	67	48,719
3.20%, 02/10/27 (Call 11/10/26)	45	43,374
4.00%, 04/17/25 (Call 02/17/25)	60	59,815
4.15%, 02/15/43 (Call 08/15/42) <sup>(c)</sup>	5	4,389
4.20%, 04/17/28 (Call 01/17/28)	81	80,563
4.70%, 04/17/48 (Call 10/17/47)	65	61,708
5.40%, 06/15/40	22	22,737
Hormel Foods Corp. 1.70%, 06/03/28 (Call 04/03/28)	5	4,445
1.80%, 06/11/30 (Call 03/11/30)	197	166,556
3.05%, 06/03/51 (Call 12/03/50)	60	46,556
Ingredion Inc. 2.90%, 06/01/30 (Call 03/01/30)	55	47,873
3.20%, 10/01/26 (Call 07/01/26)	82	78,587
3.90%, 06/01/50 (Call 12/01/49)	80	63,235
JM Smucker Co. (The) 2.13%, 03/15/32 (Call 12/15/31)	10	8,013
2.38%, 03/15/30 (Call 12/15/29)	60	51,011
2.75%, 09/15/41 (Call 03/15/41)	5	3,522
3.38%, 12/15/27 (Call 09/15/27) <sup>(c)</sup>	35	33,315
3.50%, 03/15/25	75	73,999
3.55%, 03/15/50 (Call 09/15/49)	25	18,593
4.25%, 03/15/35	95	87,499
4.38%, 03/15/45	70	60,596
Koninklijke Ahold Delhaize NV, 5.70%, 10/01/40 <sup>(c)</sup>	35	36,730
Kraft Heinz Foods Co. 3.00%, 06/01/26 (Call 03/01/26)	125	118,200
3.75%, 04/01/30 (Call 01/01/30)	60	55,445
3.88%, 05/15/27 (Call 02/15/27)	90	86,937
4.25%, 03/01/31 (Call 12/01/30)	26	24,663
4.38%, 06/01/46 (Call 12/01/45)	210	178,204
4.63%, 01/30/29 (Call 10/30/28)	76	75,218
4.63%, 10/01/39 (Call 04/01/39)	45	39,960
4.88%, 10/01/49 (Call 04/01/49)	135	122,415
5.00%, 07/15/35 (Call 01/15/35)	70	68,028
5.00%, 06/04/42	135	125,904
5.20%, 07/15/45 (Call 01/15/45)	10	9,398
5.50%, 06/01/50 (Call 12/01/49)	70	69,343
6.50%, 02/09/40	60	64,205
6.75%, 03/15/32	45	49,875
6.88%, 01/26/39	65	71,932
7.13%, 08/01/39 <sup>(b)</sup>	75	83,812

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 (Call 01/31/25) <sup>(b)</sup>	\$ 80	\$ 72,057
4.38%, 01/31/32 (Call 01/31/27) <sup>(b)</sup>	50	44,416
4.88%, 05/15/28 (Call 11/15/27) <sup>(b)</sup>	45	43,020
MARB BondCo PLC, 3.95%, 01/29/31 (Call 01/29/26) <sup>(d)</sup>	200	158,360
McCormick & Co. Inc./MD		
0.90%, 02/15/26 (Call 01/15/26)	40	35,649
1.85%, 02/15/31 (Call 11/15/30)	55	43,787
2.50%, 04/15/30 (Call 01/15/30)	40	34,489
3.15%, 08/15/24 (Call 06/15/24)	89	87,583
3.40%, 08/15/27 (Call 05/15/27)	70	67,233
4.20%, 08/15/47 (Call 02/15/47)	57	49,870
Smithfield Foods Inc.		
2.63%, 09/13/31 (Call 06/13/31) <sup>(b)</sup>	70	54,254
3.00%, 10/15/30 (Call 07/15/30) <sup>(b)</sup>	37	30,236
4.25%, 02/01/27 (Call 11/01/26) <sup>(b)</sup>	69	65,987
5.20%, 04/01/29 (Call 01/01/29) <sup>(b)</sup>	56	54,736
TreeHouse Foods Inc., 4.00%, 09/01/28 (Call 09/01/23) <sup>(c)</sup>	37	31,039
U.S. Foods Inc.		
4.63%, 06/01/30 (Call 06/01/25) <sup>(b)(c)</sup>	40	34,520
4.75%, 02/15/29 (Call 02/15/24) <sup>(b)(c)</sup>	70	62,180
6.25%, 04/15/25 (Call 10/03/22) <sup>(b)</sup>	75	75,305
United Natural Foods Inc., 6.75%, 10/15/28 (Call 10/15/23) <sup>(b)(c)</sup>	40	38,492
		4,640,973
<b>Forest Products &amp; Paper — 0.1%</b>		
Clearwater Paper Corp.		
4.75%, 08/15/28 (Call 08/15/23) <sup>(b)</sup>	20	17,977
5.38%, 02/01/25 <sup>(b)</sup>	21	20,881
Glatfelter Corp., 4.75%, 11/15/29 (Call 11/01/24) <sup>(b)(c)</sup>	35	21,792
International Paper Co.		
4.35%, 08/15/48 (Call 02/15/48) <sup>(c)</sup>	64	56,545
4.40%, 08/15/47 (Call 02/15/47)	39	34,197
4.80%, 06/15/44 (Call 12/15/43)	58	52,563
5.00%, 09/15/35 (Call 03/15/35) <sup>(c)</sup>	60	59,854
5.15%, 05/15/46 (Call 11/15/45)	25	24,284
6.00%, 11/15/41 (Call 05/15/41)	52	53,216
7.30%, 11/15/39	50	57,678
Mercer International Inc.		
5.13%, 02/01/29 (Call 02/01/24)	65	56,740
5.50%, 01/15/26 (Call 10/03/22)	26	24,702
Stora Enso OYJ, 7.25%, 04/15/36 <sup>(b)</sup>	25	28,334
West Fraser Timber Co. Ltd., 4.35%, 10/15/24 (Call 07/15/24) <sup>(b)</sup>	33	32,533
		541,296
<b>Hand &amp; Machine Tools — 0.1%</b>		
Snap-on Inc.		
3.10%, 05/01/50 (Call 11/01/49)	39	30,749
3.25%, 03/01/27 (Call 12/01/26)	7	6,833
4.10%, 03/01/48 (Call 09/01/47)	65	59,382
Stanley Black & Decker Inc.		
2.30%, 03/15/30 (Call 12/15/29)	20	17,104
2.75%, 11/15/50 (Call 05/15/50)	30	20,390
3.40%, 03/01/26 (Call 01/01/26)	12	11,716
4.00%, 03/15/60 (Call 03/15/25) <sup>(a)</sup>	148	135,507
4.25%, 11/15/28 (Call 08/15/28)	20	19,795
4.85%, 11/15/48 (Call 05/15/48)	90	88,441
5.20%, 09/01/40	31	31,183
		421,100

Security	Par (000)	Value
<b>Health Care - Products — 0.2%</b>		
Alcon Finance Corp.		
2.60%, 05/27/30 (Call 02/27/30) <sup>(b)(c)</sup>	\$ 45	\$ 38,296
3.00%, 09/23/29 (Call 06/23/29) <sup>(b)</sup>	55	48,681
3.80%, 09/23/49 (Call 03/23/49) <sup>(b)(c)</sup>	65	51,044
Avantor Funding Inc.		
3.88%, 11/01/29 (Call 11/01/24) <sup>(b)</sup>	65	56,445
4.63%, 07/15/28 (Call 07/15/23) <sup>(b)(c)</sup>	130	118,312
Danaher Corp.		
2.60%, 10/01/50 (Call 04/01/50)	20	13,783
2.80%, 12/10/51 (Call 06/10/51)	35	25,016
3.35%, 09/15/25 (Call 06/15/25) <sup>(c)</sup>	15	14,753
4.38%, 09/15/45 (Call 03/15/45)	95	87,249
DENTSPLY SIRONA Inc., 3.25%, 06/01/30 (Call 03/01/30)	65	53,560
DH Europe Finance II Sarl		
2.20%, 11/15/24 (Call 10/15/24)	20	19,205
2.60%, 11/15/29 (Call 08/15/29)	5	4,498
3.25%, 11/15/39 (Call 05/15/39)	25	20,705
3.40%, 11/15/49 (Call 05/15/49) <sup>(c)</sup>	92	74,261
Hologic Inc.		
3.25%, 02/15/29 (Call 09/28/23) <sup>(b)(c)</sup>	75	63,997
4.63%, 02/01/28 (Call 02/01/23) <sup>(b)</sup>	30	28,549
PerkinElmer Inc.		
0.85%, 09/15/24 (Call 10/03/22)	10	9,321
1.90%, 09/15/28 (Call 07/15/28)	20	16,896
2.25%, 09/15/31 (Call 06/15/31)	75	60,058
2.55%, 03/15/31 (Call 12/15/30)	17	13,973
3.30%, 09/15/29 (Call 06/15/29)	73	65,158
3.63%, 03/15/51 (Call 09/15/50)	58	44,475
STERIS Irish FinCo UnLtd Co.		
2.70%, 03/15/31 (Call 12/15/30)	85	71,167
3.75%, 03/15/51 (Call 09/15/50)	85	65,288
Teleflex Inc.		
4.25%, 06/01/28 (Call 06/01/23) <sup>(b)(c)</sup>	35	31,912
4.63%, 11/15/27 (Call 11/15/22)	35	32,763
Thermo Fisher Scientific Inc.		
1.22%, 10/18/24 (Call 10/18/22)	5	4,731
2.60%, 10/01/29 (Call 07/01/29)	79	72,151
2.80%, 10/15/41 (Call 04/15/41)	35	27,142
4.10%, 08/15/47 (Call 02/15/47)	97	90,473
5.30%, 02/01/44 (Call 08/01/43)	40	42,807
Varex Imaging Corp., 7.88%, 10/15/27 (Call 10/15/23) <sup>(b)</sup>	19	18,433
		1,385,102
<b>Health Care - Services — 1.0%</b>		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 (Call 10/15/23) <sup>(b)(c)</sup>	40	37,102
5.50%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	40	37,820
AHP Health Partners Inc., 5.75%, 07/15/29 (Call 07/15/24) <sup>(b)</sup>	20	15,903
Anthem Inc., 4.10%, 05/15/32 (Call 02/15/32)	15	14,430
Catalent Pharma Solutions Inc.		
3.13%, 02/15/29 (Call 02/15/24) <sup>(b)</sup>	45	37,381
3.50%, 04/01/30 (Call 04/01/25) <sup>(b)</sup>	60	49,558
5.00%, 07/15/27 (Call 10/03/22) <sup>(b)</sup>	40	37,768
Centene Corp.		
2.45%, 07/15/28 (Call 05/15/28)	160	135,058
2.50%, 03/01/31 (Call 12/01/30)	170	135,772
2.63%, 08/01/31 (Call 05/01/31)	100	79,913
3.00%, 10/15/30 (Call 07/15/30)	168	140,312
3.38%, 02/15/30 (Call 02/15/25)	155	132,951
4.25%, 12/15/27 (Call 12/15/22)	200	189,870
4.63%, 12/15/29 (Call 12/15/24)	265	249,651

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
DaVita Inc.		
3.75%, 02/15/31 (Call 02/15/26) <sup>(b)</sup>	\$ 115	\$ 84,700
4.63%, 06/01/30 (Call 06/01/25) <sup>(b)</sup>	200	160,370
Elevance Health Inc.		
2.25%, 05/15/30 (Call 02/15/30)	120	102,187
2.38%, 01/15/25 (Call 12/15/24)	20	19,208
2.55%, 03/15/31 (Call 12/15/30)	200	171,546
2.88%, 09/15/29 (Call 06/15/29)	10	8,979
3.13%, 05/15/50 (Call 11/15/49)	100	74,844
3.35%, 12/01/24 (Call 10/01/24)	15	14,754
3.50%, 08/15/24 (Call 05/15/24)	120	118,676
3.60%, 03/15/51 (Call 09/15/50)	225	180,974
3.65%, 12/01/27 (Call 09/01/27) <sup>(c)</sup>	230	222,898
4.10%, 03/01/28 (Call 12/01/27)	210	205,720
4.38%, 12/01/47 (Call 06/01/47)	60	55,415
4.55%, 03/01/48 (Call 09/01/47)	205	191,964
4.63%, 05/15/42	30	28,540
4.65%, 01/15/43	80	75,604
6.38%, 06/15/37	10	11,401
Encompass Health Corp.		
4.50%, 02/01/28 (Call 02/01/23)	45	39,647
4.63%, 04/01/31 (Call 04/01/26)	25	20,789
4.75%, 02/01/30 (Call 02/01/25)	50	43,123
5.75%, 09/15/25 (Call 10/03/22)	35	34,795
HCA Inc.		
2.38%, 07/15/31 (Call 04/15/31)	70	55,544
3.38%, 03/15/29 (Call 01/15/29) <sup>(b)</sup>	55	48,642
3.50%, 09/01/30 (Call 03/01/30)	215	187,007
3.50%, 07/15/51 (Call 01/15/51)	90	61,611
3.63%, 03/15/32 (Call 12/15/31) <sup>(b)</sup>	150	129,640
4.13%, 06/15/29 (Call 03/15/29)	86	79,707
4.38%, 03/15/42 (Call 09/15/41) <sup>(b)</sup>	5	4,093
4.50%, 02/15/27 (Call 08/15/26)	143	139,758
4.63%, 03/15/52 (Call 09/15/51) <sup>(b)</sup>	150	124,134
5.00%, 03/15/24	113	113,621
5.13%, 06/15/39 (Call 12/15/38)	125	112,640
5.25%, 04/15/25	240	242,134
5.25%, 06/15/26 (Call 12/15/25)	100	100,315
5.25%, 06/15/49 (Call 12/15/48)	125	111,725
5.38%, 02/01/25	185	186,619
5.38%, 09/01/26 (Call 03/01/26)	95	95,623
5.50%, 06/15/47 (Call 12/15/46)	106	97,769
5.63%, 09/01/28 (Call 03/01/28)	130	130,749
5.88%, 02/15/26 (Call 08/15/25)	110	112,242
5.88%, 02/01/29 (Call 08/01/28)	90	91,579
Humana Inc.		
1.35%, 02/03/27 (Call 01/03/27)	118	103,108
2.15%, 02/03/32 (Call 11/03/31) <sup>(c)</sup>	90	72,984
3.13%, 08/15/29 (Call 05/15/29) <sup>(c)</sup>	40	36,352
3.85%, 10/01/24 (Call 07/01/24)	45	44,765
3.95%, 03/15/27 (Call 12/15/26)	93	90,468
3.95%, 08/15/49 (Call 02/15/49)	30	25,326
4.50%, 04/01/25 (Call 03/01/25)	10	10,066
4.63%, 12/01/42 (Call 06/01/42)	17	15,740
4.80%, 03/15/47 (Call 09/15/46)	55	52,745
4.88%, 04/01/30 (Call 01/01/30)	97	97,644
4.95%, 10/01/44 (Call 04/01/44)	75	72,417
IQVIA Inc.		
5.00%, 10/15/26 (Call 10/03/22) <sup>(b)</sup>	50	48,437
5.00%, 05/15/27 (Call 10/03/22) <sup>(b)</sup>	125	120,796

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Laboratory Corp. of America Holdings		
1.55%, 06/01/26 (Call 05/01/26)	\$ 25	\$ 22,520
2.30%, 12/01/24 (Call 11/01/24)	161	154,475
2.70%, 06/01/31 (Call 03/01/31)	20	17,043
2.95%, 12/01/29 (Call 09/01/29) <sup>(c)</sup>	82	73,392
3.25%, 09/01/24 (Call 07/01/24)	181	177,811
3.60%, 02/01/25 (Call 11/01/24)	71	69,946
3.60%, 09/01/27 (Call 06/01/27) <sup>(c)</sup>	5	4,854
4.70%, 02/01/45 (Call 08/01/44)	95	86,222
ModivCare Inc., 5.88%, 11/15/25 (Call 11/15/22) <sup>(b)</sup>	35	33,168
Molina Healthcare Inc.		
3.88%, 11/15/30 (Call 08/17/30) <sup>(b)</sup>	55	47,599
3.88%, 05/15/32 (Call 02/15/32) <sup>(b)(c)</sup>	60	51,655
4.38%, 06/15/28 (Call 06/15/23) <sup>(b)(c)</sup>	60	55,331
Pediatrrix Medical Group Inc., 5.38%, 02/15/30 (Call 02/15/25) <sup>(b)(c)</sup>		
	35	29,828
Quest Diagnostics Inc.		
2.80%, 06/30/31 (Call 03/30/31)	20	17,083
2.95%, 06/30/30 (Call 03/30/30)	71	62,608
3.45%, 06/01/26 (Call 03/01/26)	90	87,736
3.50%, 03/30/25 (Call 12/30/24)	37	36,378
4.20%, 06/30/29 (Call 03/30/29)	50	47,949
4.25%, 04/01/24 (Call 01/01/24)	10	10,008
4.70%, 03/30/45 (Call 09/30/44)	57	51,019
Select Medical Corp., 6.25%, 08/15/26 (Call 10/03/22) <sup>(b)(c)</sup>	107	102,816
Surgery Center Holdings Inc.		
6.75%, 07/01/25 (Call 10/03/22) <sup>(b)</sup>	31	29,895
10.00%, 04/15/27 (Call 10/03/22) <sup>(b)</sup>	44	44,179
		7,489,138
<b>Holding Companies - Diversified — 0.1%</b>		
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/27 (Call 01/11/27)		
	50	45,989
Temasek Financial I Ltd.		
2.38%, 08/02/41 (Call 02/02/41) <sup>(b)(c)</sup>	250	193,905
3.38%, 07/23/42 <sup>(b)</sup>	250	225,895
		465,789
<b>Home Builders — 0.1%</b>		
Beazer Homes USA Inc.		
5.88%, 10/15/27 (Call 10/15/22)	30	24,783
6.75%, 03/15/25 (Call 09/16/22) <sup>(c)</sup>	20	19,116
7.25%, 10/15/29 (Call 10/15/24)	25	21,633
Century Communities Inc.		
3.88%, 08/15/29 (Call 02/15/29) <sup>(b)</sup>	40	32,166
6.75%, 06/01/27 (Call 10/03/22)	35	34,315
DR Horton Inc.		
1.40%, 10/15/27 (Call 08/15/27)	5	4,191
2.50%, 10/15/24 (Call 09/15/24)	80	76,833
2.60%, 10/15/25 (Call 09/15/25)	10	9,397
K Hovnanian Enterprises Inc., 7.75%, 02/15/26 (Call 09/12/22) <sup>(b)</sup>		
	20	19,642
KB Home		
4.00%, 06/15/31 (Call 12/15/30)	30	23,670
4.80%, 11/15/29 (Call 05/15/29)	20	17,065
6.88%, 06/15/27 (Call 12/15/26)	30	29,727
LGI Homes Inc., 4.00%, 07/15/29 (Call 01/15/29) <sup>(b)</sup>	20	15,603
MDC Holdings Inc.		
2.50%, 01/15/31 (Call 07/15/30)	30	21,555
3.85%, 01/15/30 (Call 07/15/29)	25	20,373
3.97%, 08/06/61 (Call 02/06/61)	35	20,279

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
6.00%, 01/15/43 (Call 10/15/42)	\$ 50	\$ 41,001
Meritage Homes Corp.		
3.88%, 04/15/29 (Call 10/15/28) <sup>(b)</sup>	35	29,891
5.13%, 06/06/27 (Call 12/06/26)	25	23,436
6.00%, 06/01/25 (Call 03/01/25)	30	29,931
NVR Inc., 3.00%, 05/15/30 (Call 11/15/29)	64	54,699
Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 09/16/22) <sup>(b)(c)</sup>		
	33	33,105
PulteGroup Inc.		
5.00%, 01/15/27 (Call 10/15/26)	20	20,049
5.50%, 03/01/26 (Call 12/01/25)	44	44,550
6.00%, 02/15/35	41	39,892
6.38%, 05/15/33	45	45,649
7.88%, 06/15/32	25	27,882
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 (Call 02/01/30) <sup>(b)</sup>	35	30,039
5.75%, 01/15/28 (Call 10/15/27) <sup>(b)</sup>	35	32,290
5.88%, 06/15/27 (Call 03/15/27) <sup>(b)</sup>	40	38,672
Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc., 5.63%, 03/01/24 (Call 12/01/23) <sup>(b)</sup>		
	35	34,812
Thor Industries Inc., 4.00%, 10/15/29 (Call 10/15/24) <sup>(b)</sup>	35	27,881
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24		
	40	39,517
Tri Pointe Homes Inc.		
5.25%, 06/01/27 (Call 12/01/26) <sup>(c)</sup>	35	31,995
5.70%, 06/15/28 (Call 12/15/27) <sup>(c)</sup>	25	22,535
Winnebago Industries Inc., 6.25%, 07/15/28 (Call 07/15/23) <sup>(b)(c)</sup>		
	35	33,465
		1,071,639
<b>Home Furnishings — 0.0%</b>		
Leggett & Platt Inc.		
3.50%, 11/15/51 (Call 05/15/51)	20	15,200
4.40%, 03/15/29 (Call 12/15/28)	22	21,303
Whirlpool Corp.		
2.40%, 05/15/31 (Call 02/15/31)	120	98,579
4.50%, 06/01/46 (Call 12/01/45)	35	29,052
4.60%, 05/15/50 (Call 11/15/49)	35	29,127
4.75%, 02/26/29 (Call 11/26/28) <sup>(c)</sup>	10	9,842
		203,103
<b>Household Products &amp; Wares — 0.2%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>		
	50	41,777
Avery Dennison Corp.		
2.25%, 02/15/32 (Call 11/15/31)	55	43,138
2.65%, 04/30/30 (Call 02/01/30)	18	15,171
Church & Dwight Co. Inc.		
2.30%, 12/15/31 (Call 09/15/31)	10	8,418
3.15%, 08/01/27 (Call 05/01/27)	65	61,685
3.95%, 08/01/47 (Call 02/01/47)	92	80,281
5.00%, 06/15/52 (Call 12/15/51)	5	5,122
Clorox Co. (The)		
1.80%, 05/15/30 (Call 02/15/30)	45	36,743
3.10%, 10/01/27 (Call 07/01/27)	221	209,561
3.90%, 05/15/28 (Call 02/15/28)	35	34,407
Kimberly-Clark Corp.		
1.05%, 09/15/27 (Call 07/15/27)	64	55,984
2.00%, 11/02/31 (Call 08/02/31) <sup>(c)</sup>	10	8,437
2.75%, 02/15/26	20	19,324
2.88%, 02/07/50 (Call 08/07/49) <sup>(c)</sup>	75	55,935
3.05%, 08/15/25	40	39,202

Security	Par (000)	Value
<b>Household Products &amp; Wares (continued)</b>		
3.10%, 03/26/30 (Call 12/26/29)	\$ 70	\$ 65,130
3.20%, 04/25/29 (Call 01/25/29)	50	47,150
3.20%, 07/30/46 (Call 01/30/46)	60	47,585
3.90%, 05/04/47 (Call 11/04/46)	25	21,907
3.95%, 11/01/28 (Call 08/01/28)	35	34,836
5.30%, 03/01/41	52	54,609
6.63%, 08/01/37	72	86,671
Reckitt Benckiser Treasury Services PLC		
2.75%, 06/26/24 (Call 04/26/24) <sup>(b)</sup>	488	475,907
3.00%, 06/26/27 (Call 03/26/27) <sup>(b)</sup>	180	170,132
SC Johnson & Son Inc.		
4.75%, 10/15/46 (Call 04/16/46) <sup>(b)</sup>	25	24,284
4.80%, 09/01/40 <sup>(b)</sup>	10	9,735
Spectrum Brands Inc.		
3.88%, 03/15/31 (Call 03/15/26) <sup>(b)</sup>	42	32,615
5.00%, 10/01/29 (Call 10/01/24) <sup>(b)</sup>	25	21,819
5.50%, 07/15/30 (Call 07/15/25) <sup>(b)</sup>	25	21,707
5.75%, 07/15/25 (Call 10/03/22)	35	34,478
		1,863,750
<b>Housewares — 0.0%</b>		
Newell Brands Inc.		
4.00%, 12/01/24 (Call 09/01/24)	20	19,715
4.45%, 04/01/26 (Call 01/01/26)	150	141,104
4.88%, 06/01/25 (Call 05/01/25)	41	40,144
5.63%, 04/01/36 (Call 10/01/35) <sup>(c)</sup>	35	31,218
5.75%, 04/01/46 (Call 10/01/45)	50	41,000
		273,181
<b>Insurance — 1.6%</b>		
ACE Capital Trust II, Series N, 9.70%, 04/01/30		
	15	19,247
Aflac Inc.		
1.13%, 03/15/26 (Call 02/15/26)	10	9,043
2.88%, 10/15/26 (Call 07/15/26)	70	67,184
3.25%, 03/17/25	90	88,597
3.60%, 04/01/30 (Call 01/01/30)	143	136,068
3.63%, 11/15/24	45	44,812
4.00%, 10/15/46 (Call 04/15/46)	25	21,373
4.75%, 01/15/49 (Call 07/15/48)	50	48,082
AIA Group Ltd.		
2.70%, (Call 04/07/26) <sup>(a)(d)(e)</sup>	200	176,048
3.20%, 09/16/40 (Call 03/16/40) <sup>(b)</sup>	235	186,846
3.38%, 04/07/30 (Call 01/07/30) <sup>(b)</sup>	15	13,928
3.60%, 04/09/29 (Call 01/09/29) <sup>(b)</sup>	235	224,065
3.90%, 04/06/28 (Call 01/06/28) <sup>(b)</sup>	125	121,857
4.88%, 03/11/44 <sup>(b)</sup>	15	14,867
Allstate Corp. (The)		
0.75%, 12/15/25 (Call 11/15/25)	85	76,190
3.28%, 12/15/26 (Call 09/15/26)	35	34,011
3.85%, 08/10/49 (Call 02/10/49)	32	27,256
4.20%, 12/15/46 (Call 06/15/46)	80	72,406
4.50%, 06/15/43	10	9,322
5.35%, 06/01/33	40	42,296
5.55%, 05/09/35	122	130,921
6.50%, 05/15/67 (Call 05/15/37), (3 mo. LIBOR US + 2.120%) <sup>(a)</sup>	40	40,714
American International Group Inc.		
2.50%, 06/30/25 (Call 05/30/25)	240	228,785
3.75%, 07/10/25 (Call 04/10/25) <sup>(c)</sup>	45	44,427
3.90%, 04/01/26 (Call 01/01/26)	40	39,298
4.38%, 06/30/50 (Call 12/30/49)	120	107,731

# Schedule of Investments (unaudited) (continued)

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# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
4.75%, 04/01/48 (Call 10/01/47)	\$ 150	\$ 141,916
6.25%, 05/01/36 <sup>(c)</sup>	50	55,603
Series A-9, 5.75%, 04/01/48 (Call 04/01/28), (3 mo. LIBOR US + 2.868%) <sup>(a)</sup>	35	32,916
Arch Capital Finance LLC		
4.01%, 12/15/26 (Call 09/15/26)	15	14,723
5.03%, 12/15/46 (Call 06/15/46)	29	27,137
Arch Capital Group Ltd.		
3.64%, 06/30/50 (Call 12/30/49)	80	62,050
7.35%, 05/01/34 <sup>(c)</sup>	5	5,968
Arch Capital Group U.S. Inc., 5.14%, 11/01/43	65	62,551
Arthur J Gallagher & Co., 2.40%, 11/09/31 (Call 08/09/31)	10	8,160
Assurant Inc.		
2.65%, 01/15/32 (Call 10/15/31)	63	48,959
3.70%, 02/22/30 (Call 11/22/29)	100	88,507
4.90%, 03/27/28 (Call 12/27/27)	60	59,270
7.00%, 03/27/48 (Call 03/27/28), (3 mo. LIBOR US + 4.135%) <sup>(a)</sup>	35	35,334
AXA SA		
6.38%, (Call 12/14/36), (3 mo. LIBOR US + 2.256%) <sup>(a)(b)(e)</sup>	30	33,790
8.60%, 12/15/30	225	279,337
AXIS Specialty Finance LLC, 4.90%, 01/15/40 (Call 01/15/30) <sup>(a)</sup>		
	5	4,271
AXIS Specialty Finance PLC, 4.00%, 12/06/27 (Call 09/06/27)		
	20	19,246
Chubb Corp. (The), Series 1, 6.50%, 05/15/38	10	11,716
Chubb INA Holdings Inc.		
2.85%, 12/15/51 (Call 06/15/51)	55	40,176
3.05%, 12/15/61 (Call 06/15/61)	210	148,279
3.15%, 03/15/25	15	14,788
3.35%, 05/03/26 (Call 02/03/26)	215	210,377
4.15%, 03/13/43 <sup>(c)</sup>	10	9,024
4.35%, 11/03/45 (Call 05/03/45)	50	46,971
6.70%, 05/15/36	45	52,676
Corebridge Financial Inc.		
3.85%, 04/05/29 (Call 02/05/29) <sup>(b)</sup>	5	4,602
4.40%, 04/05/52 (Call 10/05/51) <sup>(b)</sup>	200	164,448
Dai-ichi Life Insurance Co. Ltd. (The)		
4.00%, (Call 07/24/26) <sup>(a)(b)(e)</sup>	15	14,315
5.10%, (Call 10/28/24) <sup>(a)(b)(e)</sup>	220	219,716
Empower Finance 2020 LP		
1.36%, 09/17/27 (Call 07/17/27) <sup>(b)</sup>	35	30,053
1.78%, 03/17/31 (Call 12/17/30) <sup>(b)(c)</sup>	110	87,649
3.08%, 09/17/51 (Call 03/17/51) <sup>(b)</sup>	15	10,382
Genworth Holdings Inc.		
4.80%, 02/15/24	45	45,666
6.50%, 06/15/34	20	17,622
Great-West Lifeco Finance 2018 LP, 4.05%, 05/17/28 (Call 02/17/28) <sup>(b)(c)</sup>		
	45	43,372
Great-West Lifeco Finance Delaware LP, 4.15%, 06/03/47 (Call 12/03/46) <sup>(b)</sup>		
	50	42,631
Great-West Lifeco U.S. Finance 2020 LP, 0.90%, 08/12/25 (Call 07/12/25) <sup>(b)</sup>		
	167	150,098
Hanover Insurance Group Inc. (The)		
2.50%, 09/01/30 (Call 06/01/30)	50	40,440
4.50%, 04/15/26 (Call 01/15/26)	80	79,260
Hartford Financial Services Group Inc. (The)		
2.90%, 09/15/51 (Call 03/15/51)	30	20,594
3.60%, 08/19/49 (Call 02/19/49)	91	71,714
4.30%, 04/15/43	45	39,219

Security	Par (000)	Value
<b>Insurance (continued)</b>		
4.40%, 03/15/48 (Call 09/15/47)	\$ 45	\$ 40,801
5.95%, 10/15/36	40	42,799
6.10%, 10/01/41	50	53,779
Lincoln National Corp.		
3.05%, 01/15/30 (Call 10/15/29)	35	30,710
3.35%, 03/09/25	35	34,312
3.40%, 01/15/31 (Call 10/15/30)	85	75,798
3.63%, 12/12/26 (Call 09/15/26)	70	67,796
3.80%, 03/01/28 (Call 12/01/27)	51	48,792
4.35%, 03/01/48 (Call 09/01/47)	50	42,769
4.38%, 06/15/50 (Call 12/15/49)	44	37,279
6.30%, 10/09/37	5	5,414
7.00%, 06/15/40	45	50,876
Marsh & McLennan Companies Inc.		
2.25%, 11/15/30 (Call 08/15/30)	41	34,796
3.50%, 06/03/24 (Call 03/03/24)	80	79,458
3.50%, 03/10/25 (Call 12/10/24)	92	90,608
3.75%, 03/14/26 (Call 12/14/25)	91	90,165
3.88%, 03/15/24 (Call 02/15/24)	195	194,756
4.20%, 03/01/48 (Call 09/01/47)	55	49,080
4.35%, 01/30/47 (Call 07/30/46)	75	68,512
4.38%, 03/15/29 (Call 12/15/28)	72	71,549
4.75%, 03/15/39 (Call 09/15/38)	60	58,550
4.90%, 03/15/49 (Call 09/15/48)	112	111,919
5.88%, 08/01/33	45	48,690
Meiji Yasuda Life Insurance Co.		
5.10%, 04/26/48 (Call 04/26/28) <sup>(a)(b)</sup>	25	24,911
5.20%, 10/20/45 (Call 10/20/25) <sup>(a)(b)</sup>	35	34,990
Metropolitan Life Global Funding I		
0.40%, 01/07/24 <sup>(b)</sup>	35	33,366
0.95%, 07/02/25 <sup>(b)(c)</sup>	10	9,136
1.55%, 01/07/31 <sup>(b)</sup>	50	39,643
2.95%, 04/09/30 <sup>(b)</sup>	150	133,726
3.45%, 12/18/26 <sup>(b)</sup>	100	95,954
MGIC Investment Corp., 5.25%, 08/15/28 (Call 08/15/23)	50	46,408
Munich Re America Corp., Series B, 7.45%, 12/15/26 <sup>(c)</sup>	103	115,974
Nippon Life Insurance Co.		
2.75%, 01/21/51 (Call 01/21/31) <sup>(a)(b)</sup>	60	50,120
2.90%, 09/16/51 (Call 09/16/31) <sup>(a)(b)</sup>	15	12,568
3.40%, 01/23/50 (Call 01/23/30) <sup>(a)(b)</sup>	15	13,341
4.00%, 09/19/47 (Call 09/19/27) <sup>(a)(b)</sup>	15	14,137
4.70%, 01/20/46 (Call 01/20/26) <sup>(a)(b)</sup>	245	242,222
5.10%, 10/16/44 (Call 10/16/24) <sup>(a)(b)</sup>	390	390,234
Primerica Inc., 2.80%, 11/19/31 (Call 08/19/31) <sup>(c)</sup>	35	29,234
Principal Financial Group Inc.		
2.13%, 06/15/30 (Call 03/15/30)	45	37,407
3.10%, 11/15/26 (Call 08/15/26)	85	79,987
3.40%, 05/15/25 (Call 02/15/25)	20	19,576
3.70%, 05/15/29 (Call 02/15/29)	75	70,633
4.30%, 11/15/46 (Call 05/15/46)	45	39,791
4.35%, 05/15/43	22	19,532
4.63%, 09/15/42	20	18,381
6.05%, 10/15/36	51	55,405
Principal Life Global Funding, 1.38%, 01/10/25 <sup>(b)</sup>	20	18,649
Principal Life Global Funding II		
0.88%, 01/12/26 <sup>(b)</sup>	40	35,491
1.25%, 06/23/25 <sup>(b)</sup>	153	139,923
1.50%, 08/27/30 <sup>(b)</sup>	65	51,000
1.63%, 11/19/30 <sup>(b)</sup>	15	11,801
2.25%, 11/21/24 <sup>(b)(c)</sup>	95	90,525



Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
2.50%, 09/16/29 <sup>(b)</sup>	\$ 71	\$ 61,225
3.00%, 04/18/26 <sup>(b)</sup>	65	61,547
Progressive Corp. (The)		
2.45%, 01/15/27 <sup>(c)</sup>	25	23,581
3.20%, 03/26/30 (Call 12/26/29)	80	74,392
3.70%, 01/26/45	25	20,766
3.95%, 03/26/50 (Call 09/26/49)	30	26,514
4.00%, 03/01/29 (Call 12/01/28)	27	26,735
4.13%, 04/15/47 (Call 10/15/46)	47	42,810
4.20%, 03/15/48 (Call 09/15/47)	60	55,027
4.35%, 04/25/44	15	13,856
6.25%, 12/01/32	68	77,566
Protective Life Corp.		
3.40%, 01/15/30 (Call 10/15/29) <sup>(b)</sup>	115	104,296
4.30%, 09/30/28 (Call 06/30/28) <sup>(b)</sup>	60	57,948
Prudential Financial Inc.		
1.50%, 03/10/26 (Call 02/10/26)	105	96,203
2.10%, 03/10/30 (Call 12/10/29) <sup>(c)</sup>	89	75,666
3.00%, 03/10/40 (Call 09/10/39)	55	44,144
3.70%, 10/01/50 (Call 07/01/30) <sup>(a)</sup>	75	64,836
3.70%, 03/13/51 (Call 09/13/50)	80	66,350
3.88%, 03/27/28 (Call 12/27/27)	132	129,565
3.91%, 12/07/47 (Call 06/07/47)	60	52,115
3.94%, 12/07/49 (Call 06/07/49)	72	62,438
4.35%, 02/25/50 (Call 08/25/49)	75	69,020
4.42%, 03/27/48 (Call 09/27/47)	60	55,403
4.50%, 09/15/47 (Call 09/15/27), (3 mo. LIBOR US + 2.380%) <sup>(a)</sup>	77	73,219
4.60%, 05/15/44	95	90,883
5.20%, 03/15/44 (Call 03/15/24), (3 mo. LIBOR US + 3.040%) <sup>(a)</sup>	65	63,128
5.38%, 05/15/45 (Call 05/15/25), (3 mo. LIBOR US + 3.031%) <sup>(a)</sup>	118	116,006
5.70%, 12/14/36	62	66,714
5.70%, 09/15/48 (Call 09/15/28), (3 mo. LIBOR US + 2.665%) <sup>(a)</sup>	125	122,645
5.75%, 07/15/33	18	19,438
6.63%, 06/21/40	30	34,277
QBE Insurance Group Ltd.		
5.25%, (Call 05/16/25) <sup>(a)(d)(e)</sup>	200	186,562
7.50%, 11/24/43 (Call 11/24/23) <sup>(a)(b)(c)</sup>	200	203,660
Reinsurance Group of America Inc.		
3.15%, 06/15/30 (Call 03/15/30)	82	72,171
3.90%, 05/15/29 (Call 02/15/29)	73	68,363
3.95%, 09/15/26 (Call 06/15/26)	136	133,619
Reliance Standard Life Global Funding II		
1.51%, 09/28/26 <sup>(b)</sup>	70	62,043
2.50%, 10/30/24 <sup>(b)</sup>	15	14,351
2.75%, 05/07/25 <sup>(b)</sup>	15	14,261
2.75%, 01/21/27 <sup>(b)</sup>	40	36,915
Selective Insurance Group Inc., 5.38%, 03/01/49 (Call 09/01/48)		
	10	9,382
Swiss Re Finance Luxembourg SA, 5.00%, 04/02/49 (Call 04/02/29) <sup>(a)(b)</sup>		
	200	190,338
Travelers Companies Inc. (The)		
2.55%, 04/27/50 (Call 10/27/49)	77	53,636
3.75%, 05/15/46 (Call 11/15/45)	54	46,112
4.00%, 05/30/47 (Call 11/30/46)	35	31,222
4.05%, 03/07/48 (Call 09/07/47)	20	17,907
4.10%, 03/04/49 (Call 09/04/48)	52	46,719

Security	Par (000)	Value
<b>Insurance (continued)</b>		
4.30%, 08/25/45 (Call 02/25/45)	\$ 60	\$ 54,582
4.60%, 08/01/43	25	23,663
5.35%, 11/01/40	80	84,726
6.25%, 06/15/37	75	87,657
6.75%, 06/20/36	40	47,862
Trinity Acquisition PLC, 4.40%, 03/15/26 (Call 12/15/25)	70	68,941
Voya Financial Inc.		
3.65%, 06/15/26	39	37,730
4.70%, 01/23/48 (Call 01/23/28), (3 mo. LIBOR US + 2.084%) <sup>(a)</sup>	55	45,637
4.80%, 06/15/46	50	44,391
5.70%, 07/15/43	30	29,541
Willis North America Inc.		
2.95%, 09/15/29 (Call 06/15/29)	73	62,968
3.60%, 05/15/24 (Call 03/15/24)	105	103,596
3.88%, 09/15/49 (Call 03/15/49)	34	26,220
4.50%, 09/15/28 (Call 06/15/28)	87	84,193
4.65%, 06/15/27 (Call 05/15/27)	15	14,719
5.05%, 09/15/48 (Call 03/15/48)	70	64,464
XLIT Ltd.		
5.25%, 12/15/43	50	52,270
5.50%, 03/31/45	60	61,030
Zurich Finance Ireland Designated Activity Co., 3.00%, 04/19/51 (Call 01/19/31) <sup>(a)(d)</sup>		
	200	161,876
		12,315,813
<b>Internet — 0.4%</b>		
Alibaba Group Holding Ltd.		
3.60%, 11/28/24 (Call 08/28/24)	500	492,635
4.20%, 12/06/47 (Call 06/06/47) <sup>(c)</sup>	200	160,658
4.50%, 11/28/34 (Call 05/28/34)	500	456,545
Baidu Inc.		
2.38%, 08/23/31 (Call 05/23/31)	200	164,384
3.63%, 07/06/27	40	38,098
Booking Holdings Inc.		
3.55%, 03/15/28 (Call 12/15/27) <sup>(c)</sup>	145	139,506
3.60%, 06/01/26 (Call 03/01/26)	51	50,223
3.65%, 03/15/25 (Call 12/15/24)	120	119,161
4.63%, 04/13/30 (Call 01/13/30)	128	128,584
Cogent Communications Group Inc.		
3.50%, 05/01/26 (Call 02/01/26) <sup>(b)</sup>	40	35,866
7.00%, 06/15/27 (Call 06/15/24) <sup>(b)</sup>	25	24,186
eBay Inc.		
1.40%, 05/10/26 (Call 04/10/26)	55	49,672
1.90%, 03/11/25 (Call 02/11/25)	123	116,105
2.60%, 05/10/31 (Call 02/10/31) <sup>(c)</sup>	40	33,198
2.70%, 03/11/30 (Call 12/11/29)	112	96,636
3.45%, 08/01/24 (Call 05/01/24)	72	71,176
3.60%, 06/05/27 (Call 03/05/27) <sup>(c)</sup>	62	59,902
3.65%, 05/10/51 (Call 11/10/50)	80	59,949
4.00%, 07/15/42 (Call 01/15/42)	81	67,143
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 (Call 03/01/24) <sup>(b)(c)</sup>	60	50,851
5.25%, 12/01/27 (Call 10/03/22) <sup>(b)</sup>	40	37,901
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 09/12/22) <sup>(b)</sup>	35	27,479
Meituan, 2.13%, 10/28/25 (Call 09/28/25) <sup>(d)</sup>	200	176,158
NortonLifeLock Inc., 5.00%, 04/15/25 (Call 09/12/22) <sup>(b)</sup>	70	69,046
Prosus NV		
3.68%, 01/21/30 (Call 10/21/29) <sup>(d)</sup>	200	161,800
4.99%, 01/19/52 (Call 07/19/51) <sup>(d)</sup>	200	144,270

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Internet (continued)</b>		
Rakuten Group Inc.		
5.13%, (Call 04/22/26) <sup>(a)(b)(c)(e)</sup>	\$ 75	\$ 60,879
6.25%, (Call 04/22/31) <sup>(a)(b)(e)</sup>	75	60,428
VeriSign Inc.		
2.70%, 06/15/31 (Call 03/15/31) <sup>(c)</sup>	55	45,230
4.75%, 07/15/27 (Call 10/03/22)	15	14,825
5.25%, 04/01/25 (Call 01/01/25)	75	76,147
		3,288,641
<b>Iron &amp; Steel — 0.2%</b>		
Allegheny Technologies Inc.		
4.88%, 10/01/29 (Call 10/01/24)	25	22,462
5.13%, 10/01/31 (Call 10/01/26)	30	26,394
5.88%, 12/01/27 (Call 12/01/22)	25	23,813
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 (Call 03/01/24) <sup>(b)(c)</sup>	45	39,982
4.88%, 03/01/31 (Call 03/01/26) <sup>(b)(c)</sup>	35	30,606
5.88%, 06/01/27 (Call 10/03/22)	56	53,639
6.25%, 10/01/40 <sup>(c)</sup>	20	17,430
6.75%, 03/15/26 (Call 10/03/22) <sup>(b)</sup>	75	75,852
Commercial Metals Co.		
3.88%, 02/15/31 (Call 02/15/26)	30	25,082
4.13%, 01/15/30 (Call 01/15/25)	25	21,948
4.38%, 03/15/32 (Call 03/15/27)	30	25,581
Mineral Resources Ltd.		
8.00%, 11/01/27 (Call 11/01/24) <sup>(b)</sup>	50	50,173
8.13%, 05/01/27 (Call 10/03/22) <sup>(b)</sup>	46	46,164
8.50%, 05/01/30 (Call 05/01/25) <sup>(b)</sup>	50	50,423
Prosus NV, 3.83%, 02/08/51 <sup>(d)</sup>	200	124,688
Reliance Steel & Aluminum Co.		
1.30%, 08/15/25 (Call 07/15/25)	115	104,958
2.15%, 08/15/30 (Call 05/15/30) <sup>(c)</sup>	70	56,535
Steel Dynamics Inc.		
1.65%, 10/15/27 (Call 08/15/27)	60	51,263
2.40%, 06/15/25 (Call 05/15/25)	97	91,836
2.80%, 12/15/24 (Call 11/15/24)	45	43,509
3.25%, 01/15/31 (Call 10/15/30)	65	56,159
3.25%, 10/15/50 (Call 04/15/50)	15	10,238
3.45%, 04/15/30 (Call 01/15/30)	90	80,210
5.00%, 12/15/26 (Call 10/03/22)	30	29,791
		1,158,736
<b>Leisure Time — 0.0%</b>		
Brunswick Corp.		
0.85%, 08/18/24 (Call 10/03/22)	85	78,943
2.40%, 08/18/31 (Call 05/18/31)	25	18,517
Harley-Davidson Inc.		
3.50%, 07/28/25 (Call 04/28/25)	42	40,483
4.63%, 07/28/45 (Call 01/28/45)	53	41,249
		179,192
<b>Lodging — 0.1%</b>		
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 (Call 08/15/26) <sup>(b)</sup>	110	88,856
3.75%, 05/01/29 (Call 05/01/24) <sup>(b)</sup>	50	43,174
4.00%, 05/01/31 (Call 05/01/26) <sup>(b)</sup>	86	72,839
4.88%, 01/15/30 (Call 01/15/25)	70	63,969
5.38%, 05/01/25 (Call 09/12/22) <sup>(b)</sup>	26	25,759
5.75%, 05/01/28 (Call 05/01/23) <sup>(b)</sup>	35	34,233
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 (Call 07/01/26) <sup>(b)</sup>	35	28,909

Security	Par (000)	Value
<b>Lodging (continued)</b>		
5.00%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	\$ 70	\$ 61,955
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 (Call 09/16/22) <sup>(c)</sup>	35	33,402
Marriott Ownership Resorts Inc.		
4.50%, 06/15/29 (Call 06/15/24) <sup>(b)</sup>	40	33,596
4.75%, 01/15/28 (Call 10/03/22) <sup>(c)</sup>	25	22,064
6.13%, 09/15/25 (Call 10/03/22) <sup>(b)</sup>	20	19,979
Travel + Leisure Co.		
4.50%, 12/01/29 (Call 09/01/29) <sup>(b)</sup>	50	40,649
4.63%, 03/01/30 (Call 12/01/29) <sup>(b)(c)</sup>	25	20,404
5.65%, 04/01/24 (Call 02/01/24)	25	24,765
6.00%, 04/01/27 (Call 01/01/27)	35	33,304
6.60%, 10/01/25 (Call 07/01/25)	35	35,357
6.63%, 07/31/26 (Call 04/30/26) <sup>(b)</sup>	50	48,485
		731,699
<b>Machinery — 0.7%</b>		
ABB Finance USA Inc., 4.38%, 05/08/42	10	9,246
ATS Automation Tooling Systems Inc., 4.13%, 12/15/28 (Call 12/15/23) <sup>(b)(c)</sup>	25	22,000
Caterpillar Financial Services Corp.		
0.45%, 05/17/24	30	28,397
0.90%, 03/02/26 <sup>(c)</sup>	75	68,041
1.10%, 09/14/27	199	174,236
1.15%, 09/14/26	5	4,480
1.45%, 05/15/25	90	84,669
2.15%, 11/08/24 <sup>(c)</sup>	110	106,318
2.40%, 08/09/26	15	14,185
2.85%, 05/17/24	95	93,702
3.25%, 12/01/24	67	66,313
3.30%, 06/09/24	41	40,725
3.65%, 12/07/23	19	19,017
3.75%, 11/24/23	70	70,120
Caterpillar Inc.		
1.90%, 03/12/31 (Call 12/12/30) <sup>(c)</sup>	25	21,255
2.60%, 09/19/29 (Call 06/19/29)	76	69,307
2.60%, 04/09/30 (Call 01/09/30)	49	44,441
3.25%, 09/19/49 (Call 03/19/49)	96	79,065
3.25%, 04/09/50 (Call 10/09/49)	67	55,346
3.40%, 05/15/24 (Call 02/15/24)	75	74,766
3.80%, 08/15/42	20	18,264
4.30%, 05/15/44 (Call 11/15/43)	85	82,311
4.75%, 05/15/64 (Call 11/15/63)	40	40,795
5.20%, 05/27/41	30	32,397
6.05%, 08/15/36	166	190,696
CNH Industrial Capital LLC		
1.45%, 07/15/26 (Call 06/15/26)	12	10,647
1.88%, 01/15/26 (Call 12/15/25)	65	59,054
CNH Industrial NV, 3.85%, 11/15/27 (Call 08/15/27)	109	103,237
Deere & Co.		
2.75%, 04/15/25 (Call 03/15/25)	122	118,729
2.88%, 09/07/49 (Call 03/07/49)	35	27,335
3.10%, 04/15/30 (Call 01/15/30)	71	66,791
3.75%, 04/15/50 (Call 10/15/49) <sup>(c)</sup>	112	103,131
3.90%, 06/09/42 (Call 12/09/41)	88	82,625
5.38%, 10/16/29	25	26,934
7.13%, 03/03/31	60	72,102
Dover Corp.		
2.95%, 11/04/29 (Call 08/04/29)	70	63,399
3.15%, 11/15/25 (Call 08/15/25)	77	74,502
5.38%, 03/01/41 (Call 12/01/40)	57	56,169

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Flowserve Corp.		
2.80%, 01/15/32 (Call 10/15/31)	\$ 65	\$ 50,526
3.50%, 10/01/30 (Call 07/01/30)	59	50,612
IDEX Corp.		
2.63%, 06/15/31 (Call 03/15/31)	82	69,051
3.00%, 05/01/30 (Call 02/01/30)	79	69,435
John Deere Capital Corp.		
0.40%, 10/10/23	27	26,076
0.45%, 01/17/24	12	11,487
0.45%, 06/07/24	45	42,630
0.70%, 01/15/26	2	1,808
1.05%, 06/17/26	47	42,636
1.30%, 10/13/26	5	4,515
1.45%, 01/15/31	17	13,881
1.50%, 03/06/28	12	10,556
1.75%, 03/09/27	75	68,457
2.00%, 06/17/31	12	10,183
2.05%, 01/09/25	95	91,335
2.25%, 09/14/26	150	142,005
2.45%, 01/09/30	16	14,196
2.60%, 03/07/24	47	46,260
2.65%, 06/24/24	54	53,115
2.65%, 06/10/26 <sup>(c)</sup>	27	25,898
2.80%, 09/08/27	85	80,798
2.80%, 07/18/29	102	94,443
3.05%, 01/06/28	18	17,298
3.35%, 06/12/24	45	44,758
3.40%, 09/11/25	53	52,319
3.45%, 01/10/24	7	6,979
3.45%, 03/13/25	91	90,520
3.45%, 03/07/29	22	21,302
3.65%, 10/12/23	265	265,109
Manitowoc Co. Inc. (The), 9.00%, 04/01/26 (Call 09/16/22) <sup>(b)(c)</sup>	16	15,170
Mueller Water Products Inc., 4.00%, 06/15/29 (Call 06/15/24) <sup>(b)</sup>	31	27,882
nVent Finance Sarl, 2.75%, 11/15/31 (Call 08/15/31)	55	43,243
Otis Worldwide Corp.		
2.06%, 04/05/25 (Call 03/05/25)	166	156,843
2.29%, 04/05/27 (Call 02/05/27) <sup>(c)</sup>	70	63,840
2.57%, 02/15/30 (Call 11/15/29)	95	81,856
3.11%, 02/15/40 (Call 08/15/39)	65	49,967
3.36%, 02/15/50 (Call 08/15/49)	80	59,537
Rockwell Automation Inc.		
2.80%, 08/15/61 (Call 02/15/61)	25	16,307
3.50%, 03/01/29 (Call 12/01/28)	110	105,514
4.20%, 03/01/49 (Call 09/01/48)	105	96,994
SPX FLOW Inc., 8.75%, 04/01/30 (Call 04/01/25) <sup>(b)(c)</sup>	40	33,312
Stevens Holding Co. Inc., 6.13%, 10/01/26 (Call 10/01/23) <sup>(b)(c)</sup>	45	44,843
Terex Corp., 5.00%, 05/15/29 (Call 05/15/24) <sup>(b)(c)</sup>	55	49,250
Vertiv Group Corp., 4.13%, 11/15/28 (Call 11/15/24) <sup>(b)(c)</sup>	75	64,886
Weir Group PLC (The), 2.20%, 05/13/26 (Call 04/13/26) <sup>(b)</sup>	65	56,035
Xylem Inc./NY		
1.95%, 01/30/28 (Call 11/30/27)	120	105,598
2.25%, 01/30/31 (Call 10/30/30)	77	64,345
3.25%, 11/01/26 (Call 08/01/26)	60	57,350
4.38%, 11/01/46 (Call 05/01/46) <sup>(c)</sup>	47	41,962
		5,127,669

Security	Par (000)	Value
<b>Manufacturing — 0.2%</b>		
Carlisle Companies Inc.		
2.75%, 03/01/30 (Call 12/01/29)	\$ 102	\$ 87,246
3.50%, 12/01/24 (Call 10/01/24)	55	54,088
3.75%, 12/01/27 (Call 09/01/27)	44	41,740
Eaton Corp.		
3.10%, 09/15/27 (Call 06/15/27)	115	109,311
3.92%, 09/15/47 (Call 03/15/47)	10	8,565
4.00%, 11/02/32	20	19,159
4.15%, 11/02/42	121	108,706
EnPro Industries Inc., 5.75%, 10/15/26 (Call 10/03/22)	25	24,762
Gates Global LLC/Gates Corp., 6.25%, 01/15/26 (Call 10/03/22) <sup>(b)(c)</sup>	35	33,187
Hillenbrand Inc.		
3.75%, 03/01/31 (Call 03/01/26)	35	29,511
5.00%, 09/15/26 (Call 07/15/26)	31	30,292
5.75%, 06/15/25 (Call 10/03/22)	40	40,124
Illinois Tool Works Inc.		
2.65%, 11/15/26 (Call 08/15/26)	175	167,911
3.50%, 03/01/24 (Call 12/01/23)	15	14,961
3.90%, 09/01/42 (Call 03/01/42)	28	24,731
4.88%, 09/15/41 (Call 03/15/41)	47	47,548
Parker-Hannifin Corp.		
2.70%, 06/14/24 (Call 05/14/24)	210	204,626
3.25%, 03/01/27 (Call 12/01/26)	5	4,793
3.25%, 06/14/29 (Call 03/14/29)	101	92,467
3.30%, 11/21/24 (Call 08/21/24)	45	44,250
4.00%, 06/14/49 (Call 12/14/48)	103	87,351
4.10%, 03/01/47 (Call 09/01/46)	45	39,090
4.20%, 11/21/34 (Call 05/21/34)	76	70,746
4.45%, 11/21/44 (Call 05/21/44)	27	24,360
6.25%, 05/15/38	40	42,777
Pentair Finance Sarl, 4.50%, 07/01/29 (Call 04/01/29)	30	28,043
Trane Technologies Global Holding Co. Ltd.		
3.75%, 08/21/28 (Call 05/21/28)	32	30,751
4.30%, 02/21/48 (Call 08/21/47)	17	14,167
5.75%, 06/15/43	50	50,734
Trane Technologies Luxembourg Finance SA		
3.50%, 03/21/26 (Call 01/21/26)	45	43,357
3.55%, 11/01/24 (Call 08/01/24)	60	59,180
3.80%, 03/21/29 (Call 12/21/28)	83	78,184
4.50%, 03/21/49 (Call 09/21/48)	29	25,066
4.65%, 11/01/44 (Call 05/01/44)	35	30,727
Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24)	31	30,292
		1,842,803
<b>Media — 1.1%</b>		
Belo Corp.		
7.25%, 09/15/27	20	19,806
7.75%, 06/01/27	20	19,556
Cable One Inc., 4.00%, 11/15/30 (Call 11/15/25) <sup>(b)</sup>	50	41,617
Comcast Corp.		
1.50%, 02/15/31 (Call 11/15/30)	1,000	801,810
1.95%, 01/15/31 (Call 10/15/30)	200	165,640
2.65%, 02/01/30 (Call 11/01/29)	200	177,142
2.65%, 08/15/62 (Call 02/15/62)	100	62,950
2.80%, 01/15/51 (Call 07/15/50)	200	138,584
2.89%, 11/01/51 (Call 05/01/51)	500	352,860
2.94%, 11/01/56 (Call 05/01/56)	500	341,145
2.99%, 11/01/63 (Call 05/01/63)	500	334,915
3.30%, 02/01/27 (Call 11/01/26)	200	193,056
3.40%, 04/01/30 (Call 01/01/30)	200	186,552

Schedule of Investments (unaudited) (continued)

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iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
3.45%, 02/01/50 (Call 08/01/49)	\$ 100	\$ 78,686
3.75%, 04/01/40 (Call 10/01/39)	200	173,374
3.90%, 03/01/38 (Call 09/01/37)	200	180,086
3.95%, 10/15/25 (Call 08/15/25)	200	199,646
3.97%, 11/01/47 (Call 05/01/47)	50	42,918
4.00%, 11/01/49 (Call 05/01/49)	200	171,414
4.15%, 10/15/28 (Call 07/15/28)	500	495,830
4.25%, 10/15/30 (Call 07/15/30)	250	246,797
4.25%, 01/15/33	200	194,794
4.70%, 10/15/48 (Call 04/15/48)	200	191,646
4.95%, 10/15/58 (Call 04/15/58)	50	49,020
<b>Discovery Communications LLC</b>		
3.45%, 03/15/25 (Call 12/15/24)	40	38,702
3.63%, 05/15/30 (Call 02/15/30)	99	86,395
3.80%, 03/13/24 (Call 01/13/24)	22	21,767
3.95%, 06/15/25 (Call 03/15/25)	25	24,389
3.95%, 03/20/28 (Call 12/20/27)	167	153,338
4.00%, 09/15/55 (Call 03/15/55)	66	43,662
4.13%, 05/15/29 (Call 02/15/29)	90	82,069
4.65%, 05/15/50 (Call 11/15/49)	57	43,267
4.88%, 04/01/43	59	46,965
4.90%, 03/11/26 (Call 12/11/25)	55	54,922
5.00%, 09/20/37 (Call 03/20/37)	97	84,591
5.20%, 09/20/47 (Call 03/20/47)	127	103,563
5.30%, 05/15/49 (Call 11/15/48)	88	72,523
6.35%, 06/01/40	44	42,202
Gannett Holdings LLC, 6.00%, 11/01/26 (Call 11/01/23) <sup>(b)(c)</sup>	25	19,793
Gray Escrow II Inc., 5.38%, 11/15/31 (Call 11/15/26) <sup>(b)(c)</sup>	98	82,856
<b>Gray Television Inc.</b>		
4.75%, 10/15/30 (Call 10/15/25) <sup>(b)</sup>	65	52,911
5.88%, 07/15/26 (Call 10/03/22) <sup>(b)</sup>	65	62,754
7.00%, 05/15/27 (Call 09/12/22) <sup>(b)(c)</sup>	55	54,288
<b>Grupo Televisa SAB</b>		
6.13%, 01/31/46 (Call 07/31/45)	200	218,096
6.63%, 01/15/40	90	96,710
<b>iHeartCommunications Inc.</b>		
4.75%, 01/15/28 (Call 01/15/23) <sup>(b)(c)</sup>	45	38,587
5.25%, 08/15/27 (Call 09/16/22) <sup>(b)(c)</sup>	60	54,023
6.38%, 05/01/26 (Call 09/16/22)	70	66,184
8.38%, 05/01/27 (Call 09/16/22)	105	92,388
<b>Nexstar Media Inc.</b>		
4.75%, 11/01/28 (Call 11/01/23) <sup>(b)</sup>	75	67,921
5.63%, 07/15/27 (Call 09/12/22) <sup>(b)</sup>	125	119,112
<b>Scripps Escrow II Inc.</b>		
3.88%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	45	38,167
5.38%, 01/15/31 (Call 01/15/26) <sup>(b)(c)</sup>	35	28,958
Scripps Escrow Inc., 5.88%, 07/15/27 (Call 10/03/22) <sup>(b)(c)</sup>	35	31,705
<b>Sirius XM Radio Inc.</b>		
3.13%, 09/01/26 (Call 09/01/23) <sup>(b)</sup>	65	57,899
3.88%, 09/01/31 (Call 09/01/26) <sup>(b)</sup>	110	88,957
4.00%, 07/15/28 (Call 07/15/24) <sup>(b)</sup>	145	126,463
4.13%, 07/01/30 (Call 07/01/25) <sup>(b)</sup>	110	93,268
5.00%, 08/01/27 (Call 10/03/22) <sup>(b)</sup>	125	117,662
5.50%, 07/01/29 (Call 07/01/24) <sup>(b)(c)</sup>	95	88,883
Sky Group Finance Ltd., 6.50%, 10/15/35 <sup>(b)</sup>	20	22,893
Sky Ltd., 3.75%, 09/16/24 <sup>(b)</sup>	10	9,926
<b>TEGNA Inc.</b>		
4.63%, 03/15/28 (Call 03/15/23)	80	76,598
4.75%, 03/15/26 (Call 03/15/23) <sup>(b)</sup>	51	50,219
5.00%, 09/15/29 (Call 09/15/24)	80	76,647

Security	Par (000)	Value
<b>Media (continued)</b>		
<b>Thomson Reuters Corp.</b>		
3.35%, 05/15/26 (Call 02/15/26)	\$ 66	\$ 63,927
4.30%, 11/23/23 (Call 08/23/23)	42	42,146
5.50%, 08/15/35	47	47,298
5.65%, 11/23/43 (Call 05/23/43)	39	39,209
5.85%, 04/15/40	22	22,719
<b>Univision Communications Inc.</b>		
4.50%, 05/01/29 (Call 05/01/24) <sup>(b)(c)</sup>	80	69,946
5.13%, 02/15/25 (Call 09/12/22) <sup>(b)</sup>	120	115,907
6.63%, 06/01/27 (Call 06/01/23) <sup>(b)</sup>	130	125,882
7.38%, 06/30/30 (Call 06/30/25) <sup>(b)(c)</sup>	25	24,804
<b>Videotron Ltd.</b>		
3.63%, 06/15/29 (Call 06/15/24) <sup>(b)(c)</sup>	39	32,437
5.13%, 04/15/27 (Call 10/03/22) <sup>(b)</sup>	65	60,929
5.38%, 06/15/24 (Call 03/15/24) <sup>(b)</sup>	40	39,763
VZ Secured Financing BV, 5.00%, 01/15/32 (Call 01/15/27) <sup>(b)</sup>	150	122,232
<b>Ziggo Bond Co. BV</b>		
5.13%, 02/28/30 (Call 02/15/25) <sup>(b)</sup>	30	23,992
6.00%, 01/15/27 (Call 10/03/22) <sup>(b)(c)</sup>	20	18,016
Ziggo BV, 4.88%, 01/15/30 (Call 10/15/24) <sup>(b)</sup>	70	59,879
		8,601,153
<b>Metal Fabricate &amp; Hardware — 0.0%</b>		
<b>Advanced Drainage Systems Inc.</b>		
5.00%, 09/30/27 (Call 09/30/22) <sup>(b)</sup>	35	33,615
6.38%, 06/15/30 (Call 07/15/25) <sup>(b)</sup>	25	24,752
<b>Timken Co. (The)</b>		
3.88%, 09/01/24 (Call 06/01/24)	23	22,695
4.50%, 12/15/28 (Call 09/15/28)	30	28,688
Valmont Industries Inc., 5.00%, 10/01/44 (Call 04/01/44)	42	38,469
		148,219
<b>Mining — 0.2%</b>		
<b>Century Aluminum Co., 7.50%, 04/01/28 (Call 04/01/24)<sup>(b)(c)</sup></b>		
	25	22,823
<b>Coeur Mining Inc., 5.13%, 02/15/29 (Call 02/15/24)<sup>(b)(c)</sup></b>		
	30	21,802
<b>Compass Minerals International Inc.</b>		
4.88%, 07/15/24 (Call 05/15/24) <sup>(b)</sup>	40	37,978
6.75%, 12/01/27 (Call 12/01/22) <sup>(b)(c)</sup>	35	33,322
<b>Constellium SE</b>		
3.75%, 04/15/29 (Call 04/15/24) <sup>(b)(c)</sup>	50	41,333
5.63%, 06/15/28 (Call 06/15/23) <sup>(b)(c)</sup>	20	18,086
5.88%, 02/15/26 (Call 10/03/22) <sup>(b)</sup>	25	24,158
<b>First Quantum Minerals Ltd., 6.88%, 03/01/26</b>		
(Call 09/12/22) <sup>(d)</sup>	200	192,592
<b>FMG Resources August 2006 Pty Ltd.</b>		
4.38%, 04/01/31 (Call 01/01/31) <sup>(b)</sup>	110	89,992
4.50%, 09/15/27 (Call 06/15/27) <sup>(b)</sup>	55	50,249
5.13%, 05/15/24 (Call 02/15/24) <sup>(b)(c)</sup>	55	54,447
<b>FMG Resources August Pty. Ltd.</b>		
5.88%, 04/15/30 (Call 01/15/30) <sup>(b)</sup>	50	46,463
6.13%, 04/15/32 (Call 01/15/32) <sup>(b)</sup>	65	60,080
<b>Industrias Penoles SAB de CV, 4.15%, 09/12/29</b>		
(Call 06/12/29) <sup>(d)</sup>	200	185,300
<b>Kaiser Aluminum Corp., 4.50%, 06/01/31 (Call 06/01/26)<sup>(b)</sup></b>		
	50	39,425
<b>Kinross Gold Corp.</b>		
4.50%, 07/15/27 (Call 04/15/27)	155	150,116
5.95%, 03/15/24 (Call 12/15/23)	45	45,761
New Gold Inc., 7.50%, 07/15/27 (Call 07/15/23) <sup>(b)</sup>	30	23,855
<b>Newcrest Finance Pty Ltd.</b>		
3.25%, 05/13/30 (Call 02/13/30) <sup>(b)</sup>	70	61,246
4.20%, 05/13/50 (Call 11/13/49) <sup>(b)</sup>	10	7,964

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mining (continued)</b>		
5.75%, 11/15/41 <sup>(b)</sup> .....	\$ 52	\$ 50,641
Newmont Corp.		
2.25%, 10/01/30 (Call 07/01/30) .....	95	78,071
2.60%, 07/15/32 (Call 04/15/32) .....	80	65,401
2.80%, 10/01/29 (Call 07/01/29) .....	80	69,838
4.88%, 03/15/42 (Call 09/15/41) .....	60	57,017
5.45%, 06/09/44 (Call 12/09/43) .....	67	66,416
5.88%, 04/01/35 .....	67	69,556
6.25%, 10/01/39 .....	38	40,895
Perenti Finance Pty Ltd., 6.50%, 10/07/25 (Call 10/07/22) <sup>(b)(c)</sup> .....	50	45,868
Taseko Mines Ltd., 7.00%, 02/15/26 (Call 02/15/23) <sup>(b)</sup> .....	25	20,718
Yamana Gold Inc., 2.63%, 08/15/31 (Call 05/15/31) .....	25	19,550
		1,790,963
<b>Multi-National — 0.0%</b>		
Nordic Investment Bank, 0.38%, 09/20/24 .....	150	140,629
<b>Office &amp; Business Equipment — 0.1%</b>		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/26 (Call 11/01/26) .....	34	30,538
3.25%, 02/15/29 (Call 08/15/23) .....	110	95,666
3.28%, 12/01/28 (Call 10/01/28) .....	60	52,785
3.57%, 12/01/31 (Call 09/01/31) .....	10	8,417
4.13%, 05/01/25 (Call 10/03/22) .....	15	14,783
4.25%, 04/01/28 (Call 10/03/22) .....	80	73,936
5.50%, 12/01/24 (Call 06/01/24) .....	70	71,603
Pitney Bowes Inc.		
4.63%, 03/15/24 (Call 12/15/23) <sup>(c)</sup> .....	20	18,661
6.88%, 03/15/27 (Call 03/15/24) <sup>(b)</sup> .....	25	18,940
7.25%, 03/15/29 (Call 03/15/24) <sup>(b)</sup> .....	30	20,525
Xerox Corp.		
3.80%, 05/15/24 .....	25	24,164
4.80%, 03/01/35 .....	15	11,106
6.75%, 12/15/39 .....	25	20,964
Xerox Holdings Corp.		
5.00%, 08/15/25 (Call 07/15/25) <sup>(b)</sup> .....	55	50,973
5.50%, 08/15/28 (Call 07/15/28) <sup>(b)</sup> .....	60	52,479
		565,540
<b>Office Furnishings — 0.0%</b>		
Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28) <sup>(c)</sup> .....	37	34,814
<b>Oil &amp; Gas — 0.1%</b>		
Qatar Energy, 2.25%, 07/12/31 (Call 04/12/31) <sup>(d)</sup> .....	200	174,386
Qatar Petroleum		
3.13%, 07/12/41 (Call 01/12/41) <sup>(d)</sup> .....	200	161,950
3.30%, 07/12/51 (Call 01/12/51) <sup>(d)</sup> .....	200	159,360
		495,696
<b>Packaging &amp; Containers — 0.3%</b>		
Amcor Flexibles North America Inc.		
2.63%, 06/19/30 (Call 03/19/30) .....	115	95,417
2.69%, 05/25/31 (Call 02/25/31) .....	52	42,691
AptarGroup Inc., 3.60%, 03/15/32 (Call 12/15/31) .....	10	8,709
Ball Corp.		
2.88%, 08/15/30 (Call 05/15/30) .....	105	85,252
3.13%, 09/15/31 (Call 06/15/31) .....	75	61,038
4.00%, 11/15/23 .....	75	74,357
4.88%, 03/15/26 (Call 12/15/25) .....	50	48,418
5.25%, 07/01/25 .....	75	74,788
Brambles USA Inc., 4.13%, 10/23/25 (Call 07/25/25) <sup>(b)</sup> .....	65	63,436

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
Cascades Inc./Cascades USA Inc.		
5.13%, 01/15/26 (Call 01/15/23) <sup>(b)</sup> .....	\$ 20	\$ 18,682
5.38%, 01/15/28 (Call 01/15/23) <sup>(b)</sup> .....	37	33,344
Graphic Packaging International LLC		
0.82%, 04/15/24 (Call 03/15/24) <sup>(b)</sup> .....	110	103,245
1.51%, 04/15/26 (Call 03/15/26) <sup>(b)</sup> .....	140	124,389
3.50%, 03/15/28 <sup>(b)</sup> .....	35	31,244
3.50%, 03/01/29 (Call 09/01/28) <sup>(b)</sup> .....	30	25,757
3.75%, 02/01/30 (Call 08/01/29) <sup>(b)(c)</sup> .....	30	25,800
4.13%, 08/15/24 (Call 05/15/24) .....	15	14,706
4.75%, 07/15/27 (Call 04/15/27) <sup>(b)</sup> .....	25	23,852
Matthews International Corp., 5.25%, 12/01/25 (Call 10/03/22) <sup>(b)</sup> .....	41	37,415
Sealed Air Corp.		
1.57%, 10/15/26 (Call 09/15/26) <sup>(b)</sup> .....	115	100,525
4.00%, 12/01/27 (Call 09/01/27) <sup>(b)</sup> .....	30	27,348
5.13%, 12/01/24 (Call 09/01/24) <sup>(b)</sup> .....	40	39,558
5.50%, 09/15/25 (Call 06/15/25) <sup>(b)(c)</sup> .....	25	24,936
6.88%, 07/15/33 <sup>(b)</sup> .....	45	45,971
Sonoco Products Co.		
1.80%, 02/01/25 (Call 02/01/23) <sup>(c)</sup> .....	255	240,488
2.25%, 02/01/27 (Call 01/01/27) .....	185	168,159
3.13%, 05/01/30 (Call 02/01/30) .....	70	60,681
Trivium Packaging Finance BV		
5.50%, 08/15/26 (Call 10/03/22) <sup>(b)</sup> .....	100	95,976
8.50%, 08/15/27 (Call 09/12/22) <sup>(b)(c)</sup> .....	50	47,522
WRKCo Inc.		
3.00%, 09/15/24 (Call 07/15/24) .....	20	19,470
3.00%, 06/15/33 (Call 03/15/33) .....	50	41,740
3.38%, 09/15/27 (Call 06/15/27) .....	10	9,412
3.75%, 03/15/25 (Call 01/15/25) .....	30	29,491
3.90%, 06/01/28 (Call 03/01/28) .....	20	19,204
4.20%, 06/01/32 (Call 03/01/32) .....	15	14,085
4.65%, 03/15/26 (Call 01/15/26) .....	170	171,034
4.90%, 03/15/29 (Call 12/15/28) .....	30	29,980
		2,178,120
<b>Pharmaceuticals — 0.3%</b>		
180 Medical Inc., 3.88%, 10/15/29 (Call 10/07/24) <sup>(b)(c)</sup> .....	30	23,161
AdaptHealth LLC		
4.63%, 08/01/29 (Call 02/01/24) <sup>(b)</sup> .....	40	32,789
5.13%, 03/01/30 (Call 03/01/25) <sup>(b)</sup> .....	45	38,646
6.13%, 08/01/28 (Call 08/01/23) <sup>(b)</sup> .....	35	32,905
Elanco Animal Health Inc., 6.40%, 08/28/28 (Call 05/28/28) .....	60	55,798
Eli Lilly & Co.		
2.25%, 05/15/50 (Call 11/15/49) .....	40	27,683
2.75%, 06/01/25 (Call 03/01/25) .....	120	117,601
3.38%, 03/15/29 (Call 12/15/28) <sup>(c)</sup> .....	56	54,274
3.95%, 05/15/47 (Call 11/15/46) .....	70	66,200
3.95%, 03/15/49 (Call 09/15/48) .....	35	33,610
4.15%, 03/15/59 (Call 09/15/58) .....	50	47,408
Embecka Corp.		
5.00%, 02/15/30 (Call 02/15/27) <sup>(b)(c)</sup> .....	40	35,100
6.75%, 02/15/30 (Call 02/15/27) <sup>(b)</sup> .....	15	14,397
EMD Finance LLC, 3.25%, 03/19/25 (Call 12/19/24) <sup>(b)</sup> .....	155	150,992
Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 10/03/22) <sup>(b)</sup> .....	45	43,118
Jazz Securities DAC, 4.38%, 01/15/29 (Call 07/15/24) <sup>(b)</sup> .....	100	90,208
Mead Johnson Nutrition Co.		
4.13%, 11/15/25 (Call 08/15/25) .....	45	45,122
4.60%, 06/01/44 (Call 12/01/43) .....	40	38,587

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Novartis Capital Corp.		
2.20%, 08/14/30 (Call 05/14/30)	\$ 200	\$ 175,944
3.00%, 11/20/25 (Call 08/20/25)	20	19,603
3.40%, 05/06/24	10	9,950
4.00%, 11/20/45 (Call 05/20/45)	310	286,564
4.40%, 05/06/44	35	34,451
Option Care Health Inc., 4.38%, 10/31/29 (Call 10/31/24) <sup>(b)</sup>	40	35,230
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 (Call 04/30/24) <sup>(b)</sup>	165	147,914
5.13%, 04/30/31 (Call 04/30/26) <sup>(b)</sup>	150	131,257
Owens & Minor Inc.		
4.38%, 12/15/24 (Call 09/15/24)	25	24,493
4.50%, 03/31/29 (Call 03/31/24) <sup>(b)</sup>	40	34,159
6.63%, 04/01/30 (Call 04/01/25) <sup>(b)</sup>	50	46,112
Perrigo Finance Unlimited Co.		
3.90%, 12/15/24 (Call 09/15/24)	75	71,413
4.38%, 03/15/26 (Call 12/15/25)	50	47,454
4.40%, 06/15/30 (Call 03/15/30)	60	52,052
4.90%, 12/15/44 (Call 06/15/44)	10	7,351
Zoetis Inc.		
2.00%, 05/15/30 (Call 02/15/30)	55	46,198
3.00%, 09/12/27 (Call 06/12/27)	15	14,196
3.00%, 05/15/50 (Call 11/15/49)	50	36,852
3.90%, 08/20/28 (Call 05/20/28)	30	29,229
3.95%, 09/12/47 (Call 03/12/47)	52	45,047
4.45%, 08/20/48 (Call 02/20/48)	50	46,653
4.50%, 11/13/25 (Call 08/13/25)	85	86,025
4.70%, 02/01/43 (Call 08/01/42)	109	103,779
		2,479,525
<b>Private Equity — 0.0%</b>		
Carlyle Finance LLC, 5.65%, 09/15/48 (Call 03/15/48) <sup>(b)</sup>	65	62,023
Carlyle Finance Subsidiary LLC, 3.50%, 09/19/29 (Call 06/19/29) <sup>(b)</sup>	25	22,393
Carlyle Holdings II Finance LLC, 5.63%, 03/30/43 <sup>(b)</sup>	30	28,137
		112,553
<b>Real Estate — 0.2%</b>		
CBRE Services Inc.		
2.50%, 04/01/31 (Call 01/01/31)	20	16,032
4.88%, 03/01/26 (Call 12/01/25)	55	55,348
Corp Inmobiliaria Vesta SAB de CV, 3.63%, 05/13/31 (Call 02/13/31) <sup>(d)</sup>	200	158,798
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 (Call 05/15/23) <sup>(b)(c)</sup>	65	64,350
Howard Hughes Corp. (The)		
4.13%, 02/01/29 (Call 02/01/24) <sup>(b)</sup>	50	42,310
4.38%, 02/01/31 (Call 02/01/26) <sup>(b)</sup>	50	40,027
5.38%, 08/01/28 (Call 08/01/23) <sup>(b)</sup>	55	48,940
Hysan MTN Ltd., 2.88%, 06/02/27 (Call 03/02/27) <sup>(d)</sup>	200	186,908
Kennedy-Wilson Inc.		
4.75%, 03/01/29 (Call 03/01/24) <sup>(c)</sup>	50	41,682
4.75%, 02/01/30 (Call 09/01/24) <sup>(c)</sup>	50	40,317
5.00%, 03/01/31 (Call 03/01/26)	50	41,211
MAF Sukuk Ltd., 3.93%, 02/28/30 <sup>(d)</sup>	200	194,298
Realogy Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 (Call 04/15/25) <sup>(b)</sup>	80	60,293
5.75%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	70	54,884
Sino-Ocean Land Treasure Finance I Ltd., 6.00%, 07/30/24 <sup>(d)</sup>	200	94,194
Sun Hung Kai Properties Capital Market Ltd., 2.75%, 05/13/30 (Call 02/13/30) <sup>(d)</sup>	200	176,082

Security	Par (000)	Value
<b>Real Estate (continued)</b>		
Swire Properties MTN Financing Ltd., 3.50%, 01/10/28 <sup>(d)</sup>	\$ 200	\$ 192,296
Vanke Real Estate Hong Kong Co. Ltd., 3.50%, 11/12/29 <sup>(d)</sup>	200	150,822
Wharf REIC Finance BVI Ltd., 2.38%, 05/07/25 <sup>(d)</sup>	200	189,394
		1,848,186
<b>Real Estate Investment Trusts — 2.0%</b>		
Alexandria Real Estate Equities Inc.		
1.88%, 02/01/33 (Call 11/01/32)	63	47,459
2.00%, 05/18/32 (Call 02/18/32)	35	27,603
2.75%, 12/15/29 (Call 09/15/29)	15	13,087
2.95%, 03/15/34 (Call 12/15/33)	175	147,472
3.00%, 05/18/51 (Call 11/18/50)	62	41,879
3.38%, 08/15/31 (Call 05/15/31)	40	35,608
3.45%, 04/30/25 (Call 02/28/25)	175	171,957
3.80%, 04/15/26 (Call 02/15/26)	115	112,433
3.95%, 01/15/27 (Call 10/15/26)	23	22,468
4.00%, 02/01/50 (Call 08/01/49)	60	49,479
4.30%, 01/15/26 (Call 10/15/25)	110	109,194
4.50%, 07/30/29 (Call 04/30/29)	80	77,738
4.70%, 07/01/30 (Call 04/01/30)	40	39,345
4.85%, 04/15/49 (Call 10/15/48)	15	13,896
4.90%, 12/15/30 (Call 09/15/30)	76	75,572
American Tower Corp.		
1.30%, 09/15/25 (Call 08/15/25)	5	4,538
1.45%, 09/15/26 (Call 08/15/26)	35	30,759
1.50%, 01/31/28 (Call 11/30/27)	45	37,760
1.60%, 04/15/26 (Call 03/15/26)	30	26,902
1.88%, 10/15/30 (Call 07/15/30)	105	82,852
2.10%, 06/15/30 (Call 03/15/30)	129	104,240
2.30%, 09/15/31 (Call 06/15/31)	40	31,765
2.40%, 03/15/25 (Call 02/15/25)	95	90,060
2.70%, 04/15/31 (Call 01/15/31)	20	16,594
2.75%, 01/15/27 (Call 11/15/26)	84	76,965
2.90%, 01/15/30 (Call 10/15/29)	105	90,490
2.95%, 01/15/25 (Call 12/15/24)	40	38,426
2.95%, 01/15/51 (Call 07/15/50)	25	16,831
3.10%, 06/15/50 (Call 12/15/49)	90	62,626
3.13%, 01/15/27 (Call 10/15/26)	84	78,273
3.38%, 10/15/26 (Call 07/15/26)	69	65,195
3.55%, 07/15/27 (Call 04/15/27)	54	51,010
3.60%, 01/15/28 (Call 10/15/27)	49	45,591
3.70%, 10/15/49 (Call 04/15/49)	92	69,903
3.80%, 08/15/29 (Call 05/15/29)	36	33,192
3.95%, 03/15/29 (Call 12/15/28)	61	57,175
4.00%, 06/01/25 (Call 03/01/25)	34	33,444
4.40%, 02/15/26 (Call 11/15/25)	70	69,396
5.00%, 02/15/24	140	141,434
AvalonBay Communities Inc.		
1.90%, 12/01/28 (Call 10/01/28)	10	8,608
3.20%, 01/15/28 (Call 10/15/27)	20	18,730
3.30%, 06/01/29 (Call 03/01/29)	200	185,592
3.35%, 05/15/27 (Call 02/15/27)	50	47,599
3.90%, 10/15/46 (Call 04/15/46)	40	34,089
4.15%, 07/01/47 (Call 01/01/47)	25	22,334
Boston Properties LP		
2.45%, 10/01/33 (Call 07/01/33) <sup>(c)</sup>	80	60,597
2.55%, 04/01/32 (Call 01/01/32)	30	23,864
2.75%, 10/01/26 (Call 07/01/26)	80	74,207
2.90%, 03/15/30 (Call 12/15/29)	50	42,567
3.20%, 01/15/25 (Call 10/15/24)	79	77,024
3.25%, 01/30/31 (Call 10/30/30)	165	142,019

Schedule of Investments (unaudited) (continued)

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iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
3.40%, 06/21/29 (Call 03/21/29)	\$ 25	\$ 22,367
3.65%, 02/01/26 (Call 11/03/25)	206	200,185
3.80%, 02/01/24 (Call 11/01/23)	62	61,556
4.50%, 12/01/28 (Call 09/01/28)	40	38,913
<b>Brandywine Operating Partnership LP</b>		
3.95%, 11/15/27 (Call 08/15/27)	55	50,743
4.10%, 10/01/24 (Call 07/01/24)	50	49,103
4.55%, 10/01/29 (Call 07/01/29)	65	61,039
<b>Brixmor Operating Partnership LP</b>		
2.25%, 04/01/28 (Call 02/01/28)	80	67,702
2.50%, 08/16/31 (Call 05/16/31)	10	7,744
3.65%, 06/15/24 (Call 04/15/24)	10	9,769
3.85%, 02/01/25 (Call 11/01/24)	40	38,953
3.90%, 03/15/27 (Call 12/15/26)	60	56,681
4.05%, 07/01/30 (Call 04/01/30)	160	142,358
4.13%, 06/15/26 (Call 03/15/26)	57	55,120
4.13%, 05/15/29 (Call 02/15/29)	15	13,661
<b>Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL</b>		
4.50%, 04/01/27 (Call 10/01/23) <sup>(b)</sup>	65	55,787
5.75%, 05/15/26 (Call 09/12/22) <sup>(b)(c)</sup>	75	70,299
<b>Camden Property Trust</b>		
2.80%, 05/15/30 (Call 02/15/30)	16	14,171
3.15%, 07/01/29 (Call 04/01/29)	29	26,529
3.35%, 11/01/49 (Call 05/01/49)	75	58,205
4.10%, 10/15/28 (Call 07/15/28)	20	19,532
<b>Corporate Office Properties LP</b>		
2.25%, 03/15/26 (Call 02/15/26) <sup>(c)</sup>	88	78,732
2.75%, 04/15/31 (Call 01/15/31)	35	27,530
2.90%, 12/01/33 (Call 09/01/33)	20	14,922
<b>Crown Castle Inc.</b>		
1.05%, 07/15/26 (Call 06/15/26)	25	21,916
2.10%, 04/01/31 (Call 01/01/31)	81	64,499
2.25%, 01/15/31 (Call 10/15/30)	67	54,286
2.90%, 04/01/41 (Call 10/01/40)	87	62,773
3.20%, 09/01/24 (Call 07/01/24)	92	90,532
3.25%, 01/15/51 (Call 07/15/50)	43	30,568
3.30%, 07/01/30 (Call 04/01/30)	82	72,805
3.65%, 09/01/27 (Call 06/01/27) <sup>(c)</sup>	59	56,101
3.70%, 06/15/26 (Call 03/15/26)	50	48,432
3.80%, 02/15/28 (Call 11/15/27)	77	72,697
4.00%, 03/01/27 (Call 12/01/26)	25	24,299
4.45%, 02/15/26 (Call 11/15/25)	57	56,718
4.75%, 05/15/47 (Call 11/15/46)	52	46,789
<b>Crown Castle International Corp.</b>		
1.35%, 07/15/25 (Call 06/15/25)	65	59,610
2.50%, 07/15/31 (Call 04/15/31)	66	54,220
3.10%, 11/15/29 (Call 08/15/29)	55	48,596
4.00%, 11/15/49 (Call 05/15/49)	45	36,059
4.15%, 07/01/50 (Call 01/01/50)	53	43,988
4.30%, 02/15/29 (Call 11/15/28)	47	45,153
5.20%, 02/15/49 (Call 08/15/48)	57	53,978
<b>Digital Realty Trust LP</b>		
3.60%, 07/01/29 (Call 04/01/29) <sup>(c)</sup>	40	36,834
3.70%, 08/15/27 (Call 05/15/27) <sup>(c)</sup>	225	214,807
4.45%, 07/15/28 (Call 04/15/28)	65	63,562
<b>Duke Realty LP</b>		
1.75%, 07/01/30 (Call 04/01/30)	74	60,451
2.88%, 11/15/29 (Call 08/15/29)	24	21,414
3.05%, 03/01/50 (Call 09/01/49)	52	38,818

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
3.25%, 06/30/26 (Call 03/30/26)	\$ 120	\$ 114,797
3.38%, 12/15/27 (Call 09/15/27)	10	9,443
4.00%, 09/15/28 (Call 06/15/28)	26	25,193
<b>Equinix Inc.</b>		
1.00%, 09/15/25 (Call 08/15/25)	30	27,056
1.25%, 07/15/25 (Call 06/15/25)	89	81,460
1.55%, 03/15/28 (Call 01/15/28)	55	46,632
1.80%, 07/15/27 (Call 05/15/27)	120	104,944
2.00%, 05/15/28 (Call 03/15/28)	65	55,873
2.15%, 07/15/30 (Call 04/15/30)	99	80,763
2.63%, 11/18/24 (Call 10/18/24)	207	199,447
2.90%, 11/18/26 (Call 09/18/26)	74	69,086
2.95%, 09/15/51 (Call 03/15/51)	79	53,318
3.00%, 07/15/50 (Call 01/15/50)	85	58,291
3.20%, 11/18/29 (Call 08/18/29) <sup>(c)</sup>	126	112,842
3.40%, 02/15/52 (Call 08/15/51)	15	11,005
<b>ERP Operating LP</b>		
1.85%, 08/01/31 (Call 05/01/31)	145	117,441
2.50%, 02/15/30 (Call 11/15/29)	47	40,908
2.85%, 11/01/26 (Call 08/01/26)	20	18,991
3.00%, 07/01/29 (Call 04/01/29)	135	122,230
3.25%, 08/01/27 (Call 05/01/27)	122	114,914
3.38%, 06/01/25 (Call 03/01/25)	25	24,353
3.50%, 03/01/28 (Call 12/01/27) <sup>(c)</sup>	142	133,815
4.50%, 06/01/45 (Call 12/01/44)	15	13,775
<b>Federal Realty Investment Trust</b>		
1.25%, 02/15/26 (Call 01/15/26) <sup>(c)</sup>	20	17,974
3.20%, 06/15/29 (Call 03/15/29)	85	75,933
3.50%, 06/01/30 (Call 03/01/30)	96	85,976
3.95%, 01/15/24 (Call 10/15/23)	85	84,592
<b>Federal Realty OP LP</b>		
3.25%, 07/15/27 (Call 04/15/27)	15	14,134
4.50%, 12/01/44 (Call 06/01/44)	20	17,529
<b>Goodman U.S. Finance Three LLC, 3.70%, 03/15/28 (Call 12/15/27)<sup>(b)</sup></b>		
	35	33,124
<b>HAT Holdings I LLC/HAT Holdings II LLC</b>		
3.38%, 06/15/26 (Call 03/15/26) <sup>(b)</sup>	80	69,486
3.75%, 09/15/30 <sup>(b)</sup>	30	24,121
6.00%, 04/15/25 (Call 10/03/22) <sup>(b)(c)</sup>	25	24,279
<b>Healthpeak Properties Inc.</b>		
1.35%, 02/01/27 (Call 01/01/27)	25	21,943
2.88%, 01/15/31 (Call 10/15/30)	56	48,345
3.00%, 01/15/30 (Call 10/15/29)	75	66,359
3.25%, 07/15/26 (Call 05/15/26)	40	38,402
4.00%, 06/01/25 (Call 03/01/25)	25	24,708
6.75%, 02/01/41 (Call 08/01/40)	54	59,997
<b>Host Hotels &amp; Resorts LP</b>		
3.88%, 04/01/24 (Call 02/01/24)	45	44,397
Series E, 4.00%, 06/15/25 (Call 03/15/25)	160	155,416
Series F, 4.50%, 02/01/26 (Call 11/01/25) <sup>(c)</sup>	87	85,056
Series H, 3.38%, 12/15/29 (Call 09/15/29)	92	78,426
Series I, 3.50%, 09/15/30 (Call 06/15/30)	27	22,823
Series J, 2.90%, 12/15/31 (Call 09/15/31)	10	7,789
<b>Hudson Pacific Properties LP</b>		
3.25%, 01/15/30 (Call 10/15/29)	20	16,921
4.65%, 04/01/29 (Call 01/01/29)	30	28,193
<b>Iron Mountain Inc.</b>		
4.50%, 02/15/31 (Call 02/15/26) <sup>(b)</sup>	80	66,658
4.88%, 09/15/27 (Call 09/15/22) <sup>(b)</sup>	82	75,243
4.88%, 09/15/29 (Call 09/15/24) <sup>(b)</sup>	70	60,747

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
5.00%, 07/15/28 (Call 07/15/23) <sup>(b)</sup>	\$ 40	\$ 36,514
5.25%, 03/15/28 (Call 12/27/22) <sup>(b)(c)</sup>	60	55,405
5.25%, 07/15/30 (Call 07/15/25) <sup>(b)</sup>	100	88,501
5.63%, 07/15/32 (Call 07/15/26) <sup>(b)</sup>	50	43,958
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 (Call 07/15/27) <sup>(b)</sup>	65	54,219
iStar Inc.		
4.25%, 08/01/25 (Call 05/01/25) <sup>(c)</sup>	40	39,911
4.75%, 10/01/24 (Call 07/01/24)	65	65,042
5.50%, 02/15/26 (Call 10/03/22) <sup>(c)</sup>	45	45,893
Kilroy Realty LP		
2.50%, 11/15/32 (Call 08/15/32) <sup>(c)</sup>	40	30,996
2.65%, 11/15/33 (Call 08/15/33)	15	11,380
3.05%, 02/15/30 (Call 11/15/29)	10	8,465
3.45%, 12/15/24 (Call 09/15/24)	10	9,773
4.25%, 08/15/29 (Call 05/15/29)	35	32,524
4.38%, 10/01/25 (Call 07/01/25)	35	34,489
4.75%, 12/15/28 (Call 09/15/28)	30	28,840
Kimco Realty Corp.		
1.90%, 03/01/28 (Call 01/01/28)	20	17,164
2.70%, 10/01/30 (Call 07/01/30)	75	63,713
2.80%, 10/01/26 (Call 07/01/26)	19	17,824
3.70%, 10/01/49 (Call 04/01/49)	48	36,854
3.80%, 04/01/27 (Call 01/01/27)	25	23,988
4.13%, 12/01/46 (Call 06/01/46)	30	24,693
4.25%, 04/01/45 (Call 10/01/44)	25	20,675
4.45%, 09/01/47 (Call 03/01/47)	77	66,587
Omega Healthcare Investors Inc., 3.25%, 04/15/33 (Call 01/15/33)	50	38,065
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 (Call 05/15/24) <sup>(b)</sup>	50	44,060
5.88%, 10/01/28 (Call 10/01/23) <sup>(b)</sup>	50	45,961
Physicians Realty LP		
2.63%, 11/01/31 (Call 08/01/31)	20	16,145
3.95%, 01/15/28 (Call 10/15/27)	10	9,437
4.30%, 03/15/27 (Call 12/15/26)	20	19,415
Piedmont Operating Partnership LP, 3.15%, 08/15/30 (Call 05/15/30)		
	5	4,121
Prologis LP		
1.25%, 10/15/30 (Call 07/15/30)	35	28,002
1.63%, 03/15/31 (Call 12/15/30) <sup>(c)</sup>	80	65,271
2.13%, 04/15/27 (Call 02/15/27)	51	46,979
2.13%, 10/15/50 (Call 04/15/50)	62	39,350
2.25%, 04/15/30 (Call 01/15/30)	74	64,148
3.00%, 04/15/50 (Call 10/15/49)	27	20,226
3.25%, 10/01/26 (Call 07/01/26)	40	38,479
3.88%, 09/15/28 (Call 06/15/28)	120	116,303
4.38%, 09/15/48 (Call 03/15/48)	35	32,702
Realty Income Corp.		
0.75%, 03/15/26 (Call 02/15/26)	10	8,800
2.20%, 06/15/28 (Call 04/15/28)	45	39,503
3.00%, 01/15/27 (Call 10/15/26)	30	28,259
3.10%, 12/15/29 (Call 09/15/29)	95	86,377
3.25%, 01/15/31 (Call 10/15/30)	102	91,578
3.65%, 01/15/28 (Call 10/15/27)	40	38,348
3.88%, 04/15/25 (Call 02/15/25)	10	9,915
3.95%, 08/15/27 (Call 05/15/27)	25	24,452
4.65%, 03/15/47 (Call 09/15/46)	75	72,083

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Regency Centers LP		
2.95%, 09/15/29 (Call 06/15/29)	\$ 65	\$ 56,659
3.60%, 02/01/27 (Call 11/01/26)	80	76,558
3.70%, 06/15/30 (Call 03/15/30)	30	27,191
4.40%, 02/01/47 (Call 08/01/46)	20	17,275
4.65%, 03/15/49 (Call 09/15/48)	35	31,164
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 (Call 02/15/24) <sup>(b)(c)</sup>	50	43,541
4.75%, 10/15/27 (Call 10/15/22)	50	45,458
SBA Communications Corp.		
3.13%, 02/01/29 (Call 02/01/24)	125	102,969
3.88%, 02/15/27 (Call 02/15/23)	115	105,123
Scentre Group Trust 1/Scentre Group Trust 2		
3.25%, 10/28/25 (Call 07/30/25) <sup>(b)</sup>	40	37,910
3.50%, 02/12/25 (Call 11/14/24) <sup>(b)</sup>	90	87,250
3.63%, 01/28/26 (Call 12/28/25) <sup>(b)</sup>	75	71,791
4.38%, 05/28/30 (Call 02/28/30) <sup>(b)(c)</sup>	60	56,809
Scentre Group Trust 2		
4.75%, 09/24/80 (Call 06/24/26) <sup>(a)(b)</sup>	235	217,962
5.13%, 09/24/80 (Call 06/24/30) <sup>(a)(b)</sup>	25	21,686
Starwood Property Trust Inc.		
3.63%, 07/15/26 (Call 01/15/26) <sup>(b)(c)</sup>	35	31,064
3.75%, 12/31/24 (Call 09/30/24) <sup>(b)</sup>	55	51,154
4.38%, 01/15/27 (Call 07/15/26) <sup>(b)</sup>	40	35,636
4.75%, 03/15/25 (Call 09/15/24)	40	38,138
5.50%, 11/01/23 (Call 08/01/23) <sup>(b)(c)</sup>	20	19,916
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
6.00%, 01/15/30 (Call 01/15/25) <sup>(b)</sup>	55	38,996
7.88%, 02/15/25 (Call 10/03/22) <sup>(b)</sup>	175	173,376
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
4.75%, 04/15/28 (Call 04/15/24) <sup>(b)</sup>	45	37,852
6.50%, 02/15/29 (Call 02/15/24) <sup>(b)</sup>	85	64,728
Ventas Realty LP		
2.50%, 09/01/31 (Call 06/01/31)	40	32,690
2.65%, 01/15/25 (Call 12/15/24)	138	132,088
3.00%, 01/15/30 (Call 10/15/29)	50	43,570
3.25%, 10/15/26 (Call 07/15/26)	60	56,638
3.50%, 04/15/24 (Call 03/15/24)	35	34,513
3.50%, 02/01/25 (Call 11/01/24)	32	31,206
3.75%, 05/01/24 (Call 02/01/24)	19	18,794
3.85%, 04/01/27 (Call 01/01/27)	42	40,290
4.00%, 03/01/28 (Call 12/01/27)	27	25,725
4.13%, 01/15/26 (Call 10/15/25)	60	58,828
4.38%, 02/01/45 (Call 08/01/44)	50	42,136
4.40%, 01/15/29 (Call 10/15/28)	27	26,026
4.75%, 11/15/30 (Call 08/15/30)	62	60,100
4.88%, 04/15/49 (Call 10/15/48)	32	29,610
5.70%, 09/30/43 (Call 03/30/43)	25	25,062
VICI Properties LP		
4.38%, 05/15/25	30	29,352
4.75%, 02/15/28 (Call 01/15/28)	200	192,190
5.13%, 05/15/32 (Call 02/15/32)	5	4,765
VICI Properties LP/VICI Note Co. Inc.		
3.50%, 02/15/25 (Call 10/03/22) <sup>(b)</sup>	55	51,893
3.75%, 02/15/27 (Call 02/15/23) <sup>(b)</sup>	120	108,798
4.13%, 08/15/30 (Call 02/15/25) <sup>(b)</sup>	140	123,008
4.25%, 12/01/26 (Call 12/01/22) <sup>(b)</sup>	110	102,881
4.63%, 12/01/29 (Call 12/01/24) <sup>(b)</sup>	115	106,217
5.63%, 05/01/24 (Call 02/01/24) <sup>(b)</sup>	45	45,065



Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
WEA Finance LLC		
2.88%, 01/15/27 (Call 11/15/26) <sup>(b)</sup>	\$ 130	\$ 115,016
3.50%, 06/15/29 (Call 03/15/29) <sup>(b)</sup>	105	91,306
4.13%, 09/20/28 (Call 06/20/28) <sup>(b)</sup>	40	36,380
4.63%, 09/20/48 (Call 03/20/48) <sup>(b)</sup>	75	58,077
WEA Finance LLC/Westfield UK & Europe Finance PLC		
3.75%, 09/17/24 (Call 06/17/24) <sup>(b)</sup>	85	81,443
4.75%, 09/17/44 (Call 03/17/44) <sup>(b)</sup>	10	7,673
Welltower Inc.		
2.05%, 01/15/29 (Call 11/15/28)	111	93,667
2.70%, 02/15/27 (Call 12/15/26)	80	74,237
2.75%, 01/15/31 (Call 10/15/30)	75	63,021
2.75%, 01/15/32 (Call 10/15/31)	25	20,682
2.80%, 06/01/31 (Call 03/01/31)	25	21,128
3.63%, 03/15/24 (Call 02/15/24)	300	297,396
4.00%, 06/01/25 (Call 03/01/25)	165	163,043
4.13%, 03/15/29 (Call 12/15/28)	50	47,482
4.25%, 04/01/26 (Call 01/01/26)	150	148,570
4.25%, 04/15/28 (Call 01/15/28)	20	19,456
4.50%, 01/15/24 (Call 10/15/23)	40	40,106
4.95%, 09/01/48 (Call 03/01/48)	30	28,256
6.50%, 03/15/41 (Call 09/15/40)	60	65,600
WP Carey Inc.		
2.25%, 04/01/33 (Call 01/01/33)	105	79,906
2.40%, 02/01/31 (Call 11/01/30)	30	24,402
3.85%, 07/15/29 (Call 04/15/29)	10	9,271
4.00%, 02/01/25 (Call 11/01/24)	20	19,784
4.25%, 10/01/26 (Call 07/01/26)	90	87,865
4.60%, 04/01/24 (Call 01/01/24)	40	40,220
XHR LP		
4.88%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	45	39,498
6.38%, 08/15/25 (Call 09/12/22) <sup>(b)</sup>	35	34,047
		15,389,065
<b>Retail — 1.1%</b>		
Advance Auto Parts Inc.		
1.75%, 10/01/27 (Call 08/01/27)	112	95,483
3.50%, 03/15/32 (Call 12/15/31)	15	12,743
3.90%, 04/15/30 (Call 01/15/30)	67	60,575
Asbury Automotive Group Inc.		
4.50%, 03/01/28 (Call 03/01/23)	30	26,794
4.63%, 11/15/29 (Call 11/15/24) <sup>(b)</sup>	62	53,180
4.75%, 03/01/30 (Call 03/01/25)	30	25,601
5.00%, 02/15/32 (Call 11/15/26) <sup>(b)</sup>	50	41,772
AutoNation Inc.		
2.40%, 08/01/31 (Call 05/01/31)	75	57,522
3.50%, 11/15/24 (Call 09/15/24)	72	70,259
3.80%, 11/15/27 (Call 08/15/27)	35	32,210
4.50%, 10/01/25 (Call 07/01/25)	15	14,928
4.75%, 06/01/30 (Call 03/01/30)	129	120,828
Beacon Roofing Supply Inc.		
4.13%, 05/15/29 (Call 05/15/24) <sup>(b)</sup>	25	21,116
4.50%, 11/15/26 (Call 11/15/22) <sup>(b)</sup>	25	23,596
Best Buy Co. Inc.		
1.95%, 10/01/30 (Call 07/01/30)	104	83,224
4.45%, 10/01/28 (Call 07/01/28)	45	44,165
Brinker International Inc., 5.00%, 10/01/24 (Call 07/01/24) <sup>(b)</sup>	40	38,726
Dave & Buster's Inc., 7.63%, 11/01/25 (Call 11/01/22) <sup>(b)</sup>	41	41,401
Dollar General Corp.		
3.50%, 04/03/30 (Call 01/03/30)	30	27,672
3.88%, 04/15/27 (Call 01/15/27)	40	39,285

Security	Par (000)	Value
<b>Retail (continued)</b>		
4.13%, 05/01/28 (Call 02/01/28)	\$ 35	\$ 34,429
4.13%, 04/03/50 (Call 10/03/49)	95	80,013
4.15%, 11/01/25 (Call 08/01/25)	10	9,959
Dollar Tree Inc., 3.38%, 12/01/51 (Call 06/01/51)	30	21,265
Falabella SA, 3.75%, 10/30/27 (Call 07/30/27) <sup>(d)</sup>	200	189,228
Foot Locker Inc., 4.00%, 10/01/29 (Call 10/01/24) <sup>(b)</sup>	30	24,495
Gap Inc. (The)		
3.63%, 10/01/29 (Call 10/01/24) <sup>(b)</sup>	50	34,787
3.88%, 10/01/31 (Call 10/01/26) <sup>(b)</sup>	60	41,653
Genuine Parts Co.		
1.75%, 02/01/25 (Call 02/01/23)	5	4,703
1.88%, 11/01/30 (Call 08/01/30)	25	19,772
Group 1 Automotive Inc., 4.00%, 08/15/28 (Call 08/15/23) <sup>(b)</sup>	62	52,987
GYP Holdings III Corp., 4.63%, 05/01/29 (Call 05/01/24) <sup>(b)</sup>	25	21,222
Home Depot Inc. (The)		
0.90%, 03/15/28 (Call 01/15/28)	135	114,927
1.38%, 03/15/31 (Call 12/15/30)	85	68,195
1.50%, 09/15/28 (Call 07/15/28)	50	43,485
1.88%, 09/15/31 (Call 06/15/31)	10	8,263
2.13%, 09/15/26 (Call 06/15/26)	60	56,237
2.38%, 03/15/51 (Call 09/15/50)	70	46,269
2.50%, 04/15/27 (Call 02/15/27)	271	255,805
2.70%, 04/15/30 (Call 01/15/30)	104	93,753
2.75%, 09/15/51 (Call 03/15/51)	40	28,550
2.80%, 09/14/27 (Call 06/14/27)	112	106,399
2.95%, 06/15/29 (Call 03/15/29) <sup>(c)</sup>	145	134,846
3.00%, 04/01/26 (Call 01/01/26)	43	41,813
3.13%, 12/15/49 (Call 06/15/49)	117	89,599
3.30%, 04/15/40 (Call 10/15/39)	175	146,954
3.35%, 09/15/25 (Call 06/15/25)	25	24,747
3.35%, 04/15/50 (Call 10/15/49)	112	89,204
3.50%, 09/15/56 (Call 03/15/56)	45	35,984
3.63%, 04/15/52 (Call 10/15/51)	10	8,383
3.75%, 02/15/24 (Call 11/15/23)	44	44,076
3.90%, 12/06/28 (Call 09/06/28)	85	84,227
3.90%, 06/15/47 (Call 12/15/46)	110	97,219
4.20%, 04/01/43 (Call 10/01/42)	10	9,198
4.25%, 04/01/46 (Call 10/01/45)	200	185,214
4.40%, 03/15/45 (Call 09/15/44)	67	63,278
4.50%, 12/06/48 (Call 06/06/48)	130	125,294
4.88%, 02/15/44 (Call 08/15/43)	131	131,149
5.40%, 09/15/40 (Call 03/15/40)	114	121,697
5.88%, 12/16/36	214	240,444
5.95%, 04/01/41 (Call 10/01/40)	82	92,740
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 (Call 10/03/22) <sup>(b)</sup>		
	55	52,837
Kohl's Corp.		
3.38%, 05/01/31 (Call 02/01/31) <sup>(c)</sup>	61	43,836
5.55%, 07/17/45 (Call 01/17/45)	40	28,076
Lithia Motors Inc.		
3.88%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	70	59,185
4.38%, 01/15/31 (Call 10/15/25) <sup>(b)</sup>	45	39,379
4.63%, 12/15/27 (Call 12/15/22) <sup>(b)</sup>	30	27,784
Lowe's Companies Inc.		
1.70%, 09/15/28 (Call 07/15/28)	125	107,334
1.70%, 10/15/30 (Call 07/15/30)	200	160,374
2.63%, 04/01/31 (Call 01/01/31)	100	85,752
3.00%, 10/15/50 (Call 04/15/50)	170	116,605
3.10%, 05/03/27 (Call 02/03/27)	115	109,378
3.13%, 09/15/24 (Call 06/15/24)	50	49,213

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
3.50%, 04/01/51 (Call 10/01/50)	\$ 75	\$ 56,758
3.65%, 04/05/29 (Call 01/05/29)	100	94,613
3.70%, 04/15/46 (Call 10/15/45)	215	170,385
3.75%, 04/01/32 (Call 01/01/32)	200	184,958
4.00%, 04/15/25 (Call 03/15/25)	300	299,922
4.05%, 05/03/47 (Call 11/03/46)	175	145,500
4.50%, 04/15/30 (Call 01/15/30)	50	49,501
4.65%, 04/15/42 (Call 10/15/41)	70	64,241
5.00%, 04/15/40 (Call 10/15/39)	30	28,997
5.13%, 04/15/50 (Call 10/15/49)	100	97,436
5.50%, 10/15/35	56	57,472
<b>Macy's Retail Holdings LLC</b>		
4.30%, 02/15/43 (Call 08/15/42)	20	12,169
4.50%, 12/15/34 (Call 06/15/34)	30	20,987
5.13%, 01/15/42 (Call 07/15/41)	20	13,689
5.88%, 04/01/29 (Call 04/01/24) <sup>(b)(c)</sup>	45	38,932
5.88%, 03/15/30 (Call 03/15/25) <sup>(b)</sup>	35	29,917
6.13%, 03/15/32 (Call 03/15/27) <sup>(b)(c)</sup>	35	29,443
6.38%, 03/15/37	15	11,905
6.70%, 07/15/34 <sup>(b)</sup>	15	13,040
Marks & Spencer PLC, 7.13%, 12/01/37 <sup>(b)</sup>	25	23,762
<b>Nordstrom Inc.</b>		
2.30%, 04/08/24 (Call 09/16/22)	20	18,864
4.00%, 03/15/27 (Call 12/15/26) <sup>(c)</sup>	30	26,293
4.25%, 08/01/31 (Call 05/01/31)	30	21,976
4.38%, 04/01/30 (Call 01/01/30) <sup>(c)</sup>	45	34,648
5.00%, 01/15/44 (Call 07/15/43)	70	47,230
6.95%, 03/15/28 <sup>(c)</sup>	30	28,922
<b>Rite Aid Corp.</b>		
7.50%, 07/01/25 (Call 10/03/22) <sup>(b)</sup>	30	25,636
8.00%, 11/15/26 (Call 01/15/23) <sup>(b)(c)</sup>	60	48,982
<b>Ross Stores Inc.</b>		
0.88%, 04/15/26 (Call 03/15/26)	115	101,544
4.60%, 04/15/25 (Call 03/15/25)	30	30,160
<b>Sally Holdings LLC/Sally Capital Inc., 5.63%, 12/01/25 (Call 10/03/22)</b>		
	55	53,459
<b>Target Corp.</b>		
1.95%, 01/15/27 (Call 12/15/26) <sup>(c)</sup>	60	55,816
2.25%, 04/15/25 (Call 03/15/25)	25	24,019
2.35%, 02/15/30 (Call 11/15/29)	30	26,413
2.50%, 04/15/26	15	14,389
2.65%, 09/15/30 (Call 06/15/30)	220	196,295
3.38%, 04/15/29 (Call 01/15/29)	15	14,409
3.50%, 07/01/24	5	4,990
3.63%, 04/15/46	155	132,136
3.90%, 11/15/47 (Call 05/15/47)	65	57,767
4.00%, 07/01/42	5	4,617
6.50%, 10/15/37	135	157,963
<b>TJX Companies Inc. (The)</b>		
1.15%, 05/15/28 (Call 03/15/28)	5	4,263
1.60%, 05/15/31 (Call 02/15/31)	140	112,496
2.25%, 09/15/26 (Call 06/15/26)	100	94,213
3.88%, 04/15/30 (Call 01/15/30)	68	66,104
4.50%, 04/15/50 (Call 10/15/49)	40	39,644
<b>Tractor Supply Co., 1.75%, 11/01/30 (Call 08/01/30)</b>		
	5	3,952
<b>Walgreens Boots Alliance Inc.</b>		
0.95%, 11/17/23 (Call 10/03/22)	45	43,420
3.20%, 04/15/30 (Call 01/15/30)	40	35,670
3.45%, 06/01/26 (Call 03/01/26)	140	135,590
3.80%, 11/18/24 (Call 08/18/24)	60	59,597

Security	Par (000)	Value
<b>Retail (continued)</b>		
4.10%, 04/15/50 (Call 10/15/49)	\$ 70	\$ 55,471
4.50%, 11/18/34 (Call 05/18/34)	12	11,054
4.65%, 06/01/46 (Call 12/01/45)	85	72,842
4.80%, 11/18/44 (Call 05/18/44)	25	22,068
<b>Yum! Brands Inc.</b>		
3.63%, 03/15/31 (Call 12/15/30)	87	73,235
3.88%, 11/01/23 (Call 08/01/23)	15	14,896
4.63%, 01/31/32 (Call 10/01/26) <sup>(c)</sup>	80	70,683
4.75%, 01/15/30 (Call 10/15/29) <sup>(b)</sup>	45	41,021
5.35%, 11/01/43 (Call 05/01/43)	20	17,261
5.38%, 04/01/32 (Call 04/01/27) <sup>(c)</sup>	70	64,484
6.88%, 11/15/37	20	21,194
		<u>8,562,608</u>
<b>Savings &amp; Loans — 0.1%</b>		
<b>Nationwide Building Society</b>		
0.55%, 01/22/24 <sup>(b)</sup>	140	132,835
1.00%, 08/28/25 <sup>(b)</sup>	83	74,665
3.90%, 07/21/25 <sup>(b)</sup>	260	255,323
3.96%, 07/18/30 (Call 07/18/29), (3 mo. LIBOR US + 1.855%) <sup>(a)(b)</sup>	20	18,425
4.00%, 09/14/26 <sup>(b)</sup>	15	14,180
4.30%, 03/08/29 (Call 03/08/28), (3 mo. LIBOR US + 1.452%) <sup>(a)(b)</sup>	290	272,696
		<u>768,124</u>
<b>Semiconductors — 1.1%</b>		
<b>ams-OSRAM AG, 7.00%, 07/31/25 (Call 10/03/22)<sup>(b)(c)</sup></b>		
	50	47,485
<b>Analog Devices Inc.</b>		
1.70%, 10/01/28 (Call 08/01/28)	25	21,906
2.10%, 10/01/31 (Call 07/01/31)	40	33,966
2.80%, 10/01/41 (Call 04/01/41) <sup>(c)</sup>	55	42,929
2.95%, 04/01/25 (Call 03/01/25) <sup>(c)</sup>	82	80,147
2.95%, 10/01/51 (Call 04/01/51)	110	83,135
3.50%, 12/05/26 (Call 09/05/26)	45	44,204
<b>Applied Materials Inc.</b>		
1.75%, 06/01/30 (Call 03/01/30)	92	77,246
2.75%, 06/01/50 (Call 12/01/49)	94	70,000
3.30%, 04/01/27 (Call 01/01/27)	62	60,649
3.90%, 10/01/25 (Call 07/01/25)	174	174,362
4.35%, 04/01/47 (Call 10/01/46)	32	30,861
5.10%, 10/01/35 (Call 04/01/35)	69	72,676
5.85%, 06/15/41	69	78,917
<b>Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 (Call 10/15/26)</b>		
	10	9,615
<b>Broadcom Inc.</b>		
2.45%, 02/15/31 (Call 11/15/30) <sup>(b)</sup>	500	398,995
2.60%, 02/15/33 (Call 11/15/32) <sup>(b)</sup>	10	7,692
3.14%, 11/15/35 (Call 08/15/35) <sup>(b)</sup>	400	303,252
3.19%, 11/15/36 (Call 08/15/36) <sup>(b)</sup>	205	152,085
3.42%, 04/15/33 (Call 01/15/33) <sup>(b)</sup>	210	173,197
3.47%, 04/15/34 (Call 01/15/34) <sup>(b)</sup>	400	324,144
3.50%, 02/15/41 (Call 08/15/40) <sup>(b)</sup>	305	229,360
4.00%, 04/15/29 (Call 02/15/29) <sup>(b)</sup>	10	9,270
4.15%, 04/15/32 (Call 01/15/32) <sup>(b)</sup>	10	8,955
4.30%, 11/15/32 (Call 08/15/32)	200	180,388
4.93%, 05/15/37 (Call 02/15/37) <sup>(b)</sup>	210	187,366
<b>Entegris Escrow Corp.</b>		
4.75%, 04/15/29 (Call 01/15/29) <sup>(b)</sup>	30	27,608
5.95%, 06/15/30 (Call 06/15/25) <sup>(b)</sup>	25	23,728

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
Entegris Inc.		
3.63%, 05/01/29 (Call 05/01/24) <sup>(b)</sup>	\$ 30	\$ 25,280
4.38%, 04/15/28 (Call 04/15/23) <sup>(b)</sup>	30	26,499
KLA Corp.		
4.65%, 07/15/32 (Call 04/15/32)	200	203,444
4.95%, 07/15/52 (Call 01/15/52)	100	100,657
5.25%, 07/15/62 (Call 01/15/62)	50	50,957
Lam Research Corp.		
1.90%, 06/15/30 (Call 03/15/30)	87	73,107
2.88%, 06/15/50 (Call 12/15/49)	84	61,692
3.13%, 06/15/60 (Call 12/15/59)	84	61,671
3.75%, 03/15/26 (Call 01/15/26)	58	57,794
3.80%, 03/15/25 (Call 12/15/24)	22	21,899
4.00%, 03/15/29 (Call 12/15/28)	78	76,648
4.88%, 03/15/49 (Call 09/15/48)	87	89,078
Marvell Technology Inc.		
1.65%, 04/15/26 (Call 03/15/26)	111	99,874
2.45%, 04/15/28 (Call 02/15/28)	12	10,422
2.95%, 04/15/31 (Call 01/15/31)	77	63,410
4.88%, 06/22/28 (Call 03/22/28)	61	59,843
Microchip Technology Inc.		
0.98%, 09/01/24	60	55,957
4.25%, 09/01/25 (Call 10/03/22)	25	24,833
Micron Technology Inc.		
3.37%, 11/01/41 (Call 05/01/41)	35	24,710
3.48%, 11/01/51 (Call 05/01/51)	50	33,276
4.19%, 02/15/27 (Call 12/15/26)	62	60,401
4.66%, 02/15/30 (Call 11/15/29)	104	97,885
4.98%, 02/06/26 (Call 12/06/25)	75	75,107
5.33%, 02/06/29 (Call 11/06/28)	66	65,125
NVIDIA Corp.		
0.58%, 06/14/24 (Call 06/14/23)	10	9,481
1.55%, 06/15/28 (Call 04/15/28)	207	180,398
2.00%, 06/15/31 (Call 03/15/31)	217	183,252
2.85%, 04/01/30 (Call 01/01/30)	81	73,185
3.20%, 09/16/26 (Call 06/16/26)	71	69,892
3.50%, 04/01/40 (Call 10/01/39)	74	63,689
3.50%, 04/01/50 (Call 10/01/49)	131	109,082
3.70%, 04/01/60 (Call 10/01/59)	42	34,308
NXP BV/NXP Funding LLC		
4.88%, 03/01/24 (Call 02/01/24)	95	95,465
5.35%, 03/01/26 (Call 01/01/26)	40	40,697
5.55%, 12/01/28 (Call 09/01/28)	89	90,697
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.50%, 05/11/31 (Call 02/11/31)	132	106,557
2.65%, 02/15/32 (Call 11/15/31)	40	32,300
2.70%, 05/01/25 (Call 04/01/25)	72	68,351
3.13%, 02/15/42 (Call 08/15/41)	25	17,857
3.15%, 05/01/27 (Call 03/01/27)	87	81,027
3.25%, 05/11/41 (Call 11/11/40)	45	32,564
3.25%, 11/30/51 (Call 05/30/51)	100	67,916
3.40%, 05/01/30 (Call 02/01/30)	79	69,935
3.88%, 06/18/26 (Call 04/18/26)	15	14,510
4.30%, 06/18/29 (Call 03/18/29)	100	94,462
4.40%, 06/01/27 (Call 05/01/27)	10	9,702
ON Semiconductor Corp., 3.88%, 09/01/28 (Call 09/01/23) <sup>(b)</sup>	55	49,042
Qorvo Inc.		
1.75%, 12/15/24 (Call 12/15/22) <sup>(b)</sup>	5	4,672
3.38%, 04/01/31 (Call 04/01/26) <sup>(b)</sup>	105	84,153
4.38%, 10/15/29 (Call 10/15/24)	60	53,411

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
QUALCOMM Inc.		
1.65%, 05/20/32 (Call 02/20/32)	\$ 200	\$ 160,668
3.25%, 05/20/50 (Call 11/20/49)	5	4,067
4.30%, 05/20/47 (Call 11/20/46)	200	187,682
4.50%, 05/20/52 (Call 11/20/51)	50	48,422
Renesas Electronics Corp.		
1.54%, 11/26/24 (Call 10/26/24) <sup>(b)</sup>	15	13,911
2.17%, 11/25/26 (Call 10/25/26) <sup>(b)</sup>	30	26,608
SK Hynix Inc., 1.50%, 01/19/26 <sup>(d)</sup>	200	177,540
Skyworks Solutions Inc.		
1.80%, 06/01/26 (Call 05/01/26)	202	179,950
3.00%, 06/01/31 (Call 03/01/31)	42	34,220
Synaptics Inc., 4.00%, 06/15/29 (Call 06/15/24) <sup>(b)</sup>	25	21,397
Texas Instruments Inc.		
1.13%, 09/15/26 (Call 08/15/26)	10	9,074
1.38%, 03/12/25 (Call 02/12/25)	122	115,022
1.75%, 05/04/30 (Call 02/04/30)	98	83,415
1.90%, 09/15/31 (Call 06/15/31)	60	50,544
2.25%, 09/04/29 (Call 06/04/29)	65	57,936
2.63%, 05/15/24 (Call 03/15/24)	41	40,316
2.70%, 09/15/51 (Call 03/15/51)	90	67,276
2.90%, 11/03/27 (Call 08/03/27)	52	49,574
3.88%, 03/15/39 (Call 09/15/38)	77	72,001
4.15%, 05/15/48 (Call 11/15/47)	79	75,472
TSMC Arizona Corp.		
2.50%, 10/25/31 (Call 07/25/31)	245	207,395
3.13%, 10/25/41 (Call 04/25/41)	220	179,681
3.25%, 10/25/51 (Call 04/25/51)	25	19,931
TSMC Global Ltd.		
1.00%, 09/28/27 (Call 07/28/27) <sup>(d)</sup>	200	168,974
1.38%, 09/28/30 (Call 06/28/30) <sup>(d)</sup>	200	156,790
1.75%, 04/23/28 <sup>(d)</sup>	200	172,698
Xilinx Inc.		
2.38%, 06/01/30 (Call 03/01/30)	51	44,552
2.95%, 06/01/24 (Call 04/01/24)	151	149,478
		8,784,906
<b>Software — 1.1%</b>		
ACI Worldwide Inc., 5.75%, 08/15/26 (Call 10/03/22) <sup>(b)</sup>		
	25	24,885
Adobe Inc.		
1.90%, 02/01/25 (Call 01/01/25)	75	71,892
2.15%, 02/01/27 (Call 12/01/26)	100	93,619
2.30%, 02/01/30 (Call 11/01/29)	71	62,857
3.25%, 02/01/25 (Call 11/01/24)	117	115,824
Autodesk Inc.		
2.40%, 12/15/31 (Call 09/15/31)	50	41,298
2.85%, 01/15/30 (Call 10/15/29)	80	70,960
3.50%, 06/15/27 (Call 03/15/27)	127	122,198
4.38%, 06/15/25 (Call 03/15/25)	27	27,170
Black Knight InfoServ LLC, 3.63%, 09/01/28 (Call 09/01/23) <sup>(b)</sup>		
	65	56,998
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31 (Call 02/01/31)	25	21,037
2.90%, 12/01/29 (Call 09/01/29)	80	70,421
3.40%, 06/27/26 (Call 03/27/26)	35	33,835
Camelot Finance SA, 4.50%, 11/01/26 (Call 11/01/22) <sup>(b)(c)</sup>	45	41,836
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 (Call 06/15/25) <sup>(b)</sup>		
	50	47,911
Citrix Systems Inc.		
1.25%, 03/01/26 (Call 02/01/26)	30	29,410
3.30%, 03/01/30 (Call 12/01/29)	53	52,040

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
4.50%, 12/01/27 (Call 09/01/27)	\$ 56	\$ 55,850
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 (Call 06/30/24) <sup>(b)(c)</sup>	65	55,778
4.88%, 07/01/29 (Call 06/30/24) <sup>(b)</sup>	65	53,801
Consensus Cloud Solutions Inc.		
6.00%, 10/15/26 (Call 10/15/23) <sup>(b)(c)</sup>	20	18,152
6.50%, 10/15/28 (Call 10/15/26) <sup>(b)</sup>	40	35,653
Elastic NV, 4.13%, 07/15/29 (Call 07/15/24) <sup>(b)(c)</sup>	45	38,091
Electronic Arts Inc.		
1.85%, 02/15/31 (Call 11/15/30)	70	57,273
2.95%, 02/15/51 (Call 08/15/50)	75	54,670
4.80%, 03/01/26 (Call 12/01/25)	37	37,633
Fair Isaac Corp.		
4.00%, 06/15/28 (Call 12/15/22) <sup>(b)</sup>	75	66,586
5.25%, 05/15/26 (Call 02/15/26) <sup>(b)</sup>	30	29,008
Fidelity National Information Services Inc.		
0.60%, 03/01/24	300	284,403
1.65%, 03/01/28 (Call 01/01/28)	25	21,372
2.25%, 03/01/31 (Call 12/01/30)	160	130,014
3.10%, 03/01/41 (Call 09/01/40)	46	33,443
4.50%, 08/15/46 (Call 02/15/46)	50	43,320
5.63%, 07/15/52 (Call 01/15/52)	25	24,836
Fiserv Inc.		
2.25%, 06/01/27 (Call 04/01/27) <sup>(c)</sup>	120	107,911
2.65%, 06/01/30 (Call 03/01/30)	54	46,168
2.75%, 07/01/24 (Call 06/01/24)	95	92,654
3.20%, 07/01/26 (Call 05/01/26)	184	175,118
3.50%, 07/01/29 (Call 04/01/29)	200	182,792
3.80%, 10/01/23 (Call 09/01/23)	177	176,665
3.85%, 06/01/25 (Call 03/01/25)	72	70,864
4.20%, 10/01/28 (Call 07/01/28)	15	14,547
4.40%, 07/01/49 (Call 01/01/49)	127	109,764
Intuit Inc.		
0.95%, 07/15/25 (Call 06/15/25)	37	34,048
1.35%, 07/15/27 (Call 05/15/27)	127	111,597
1.65%, 07/15/30 (Call 04/15/30)	92	75,792
Microsoft Corp.		
2.40%, 08/08/26 (Call 05/08/26)	510	487,305
2.53%, 06/01/50 (Call 12/01/49)	395	287,726
2.68%, 06/01/60 (Call 12/01/59)	320	227,638
2.70%, 02/12/25 (Call 11/12/24)	45	44,245
2.88%, 02/06/24 (Call 12/06/23)	30	29,700
2.92%, 03/17/52 (Call 09/17/51)	585	461,436
3.04%, 03/17/62 (Call 09/17/61)	180	137,785
3.13%, 11/03/25 (Call 08/03/25)	340	334,499
3.30%, 02/06/27 (Call 11/06/26)	600	590,106
3.45%, 08/08/36 (Call 02/08/36)	205	193,053
3.50%, 02/12/35 (Call 08/12/34)	116	111,028
3.50%, 11/15/42	35	31,328
3.63%, 12/15/23 (Call 09/15/23)	100	100,216
3.70%, 08/08/46 (Call 02/08/46)	220	202,572
3.95%, 08/08/56 (Call 02/08/56) <sup>(c)</sup>	100	93,330
4.20%, 11/03/35 (Call 05/03/35)	30	30,513
4.50%, 02/06/57 (Call 08/06/56)	5	5,170
4.75%, 11/03/55 (Call 05/03/55) <sup>(c)</sup>	0	265
Open Text Corp.		
3.88%, 02/15/28 (Call 02/15/23) <sup>(b)</sup>	70	59,653
3.88%, 12/01/29 (Call 12/01/24) <sup>(b)</sup>	70	57,333

Security	Par (000)	Value
<b>Software (continued)</b>		
Open Text Holdings Inc.		
4.13%, 02/15/30 (Call 02/15/25) <sup>(b)</sup>	\$ 70	\$ 56,375
4.13%, 12/01/31 (Call 12/01/26) <sup>(b)</sup>	52	41,224
PTC Inc.		
3.63%, 02/15/25 (Call 10/03/22) <sup>(b)</sup>	42	39,478
4.00%, 02/15/28 (Call 02/15/23) <sup>(b)</sup>	45	41,177
Rackspace Technology Global Inc.		
3.50%, 02/15/28 (Call 02/15/24) <sup>(b)(c)</sup>	40	28,902
5.38%, 12/01/28 (Call 12/01/23) <sup>(b)</sup>	40	22,754
Roper Technologies Inc.		
1.00%, 09/15/25 (Call 08/15/25)	110	99,539
1.40%, 09/15/27 (Call 07/15/27)	55	47,107
1.75%, 02/15/31 (Call 11/15/30)	121	94,977
2.00%, 06/30/30 (Call 03/30/30) <sup>(c)</sup>	60	48,871
2.35%, 09/15/24 (Call 08/15/24)	67	64,621
2.95%, 09/15/29 (Call 06/15/29)	55	48,475
3.80%, 12/15/26 (Call 09/15/26)	104	101,784
3.85%, 12/15/25 (Call 09/15/25)	62	60,865
4.20%, 09/15/28 (Call 06/15/28)	15	14,640
salesforce.com Inc.		
0.63%, 07/15/24 (Call 10/03/22)	30	28,400
1.50%, 07/15/28 (Call 05/15/28)	145	127,161
1.95%, 07/15/31 (Call 04/15/31) <sup>(c)</sup>	205	172,985
2.70%, 07/15/41 (Call 01/15/41)	17	12,963
2.90%, 07/15/51 (Call 01/15/51)	195	144,214
3.05%, 07/15/61 (Call 01/15/61)	95	68,125
3.70%, 04/11/28 (Call 01/11/28)	75	74,180
ServiceNow Inc., 1.40%, 09/01/30 (Call 06/01/30)	115	90,307
Twilio Inc.		
3.63%, 03/15/29 (Call 03/15/24)	35	29,226
3.88%, 03/15/31 (Call 03/15/26) <sup>(c)</sup>	40	32,326
VMware Inc.		
1.00%, 08/15/24 (Call 10/03/22)	35	32,824
1.40%, 08/15/26 (Call 07/15/26)	25	22,059
2.20%, 08/15/31 (Call 05/15/31)	175	136,607
3.90%, 08/21/27 (Call 05/21/27)	107	102,160
4.50%, 05/15/25 (Call 04/15/25)	108	107,890
4.65%, 05/15/27 (Call 03/15/27)	102	101,164
4.70%, 05/15/30 (Call 02/15/30)	92	87,304
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 (Call 02/01/24) <sup>(b)</sup>	55	48,007
		8,935,586
<b>Storage &amp; Warehousing — 0.0%</b>		
GLP China Holdings Ltd., 2.95%, 03/29/26 <sup>(d)</sup>	200	160,886
<b>Telecommunications — 1.9%</b>		
Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) <sup>(b)</sup>	77	42,055
Bell Canada, Series US-6, 3.20%, 02/15/52 (Call 08/15/51) ...	100	72,993
Bell Telephone Co. of Canada or Bell Canada (The)		
4.30%, 07/29/49 (Call 01/29/49)	67	59,296
4.46%, 04/01/48 (Call 10/01/47)	59	54,049
Series US-3, 0.75%, 03/17/24	125	118,794
Series US-4, 3.65%, 03/17/51 (Call 09/17/50)	90	70,705
Bharti Airtel Ltd., 4.38%, 06/10/25 <sup>(c)</sup>	200	197,264
Ciena Corp., 4.00%, 01/31/30 (Call 01/31/25) <sup>(b)</sup>	30	26,003
Cisco Systems Inc.		
2.50%, 09/20/26 (Call 06/20/26)	207	198,728
2.95%, 02/28/26	72	70,470
3.50%, 06/15/25	32	31,943
3.63%, 03/04/24	96	96,071

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Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
5.50%, 01/15/40	\$ 195	\$ 212,628
5.90%, 02/15/39	149	169,184
CommScope Inc.		
4.75%, 09/01/29 (Call 09/01/24) <sup>(b)</sup>	85	72,243
6.00%, 03/01/26 (Call 10/03/22) <sup>(b)</sup>	120	113,484
7.13%, 07/01/28 (Call 07/01/23) <sup>(b)(c)</sup>	55	45,225
8.25%, 03/01/27 (Call 10/03/22) <sup>(b)(c)</sup>	70	59,996
CommScope Technologies LLC		
5.00%, 03/15/27 (Call 09/12/22) <sup>(b)(c)</sup>	55	43,438
6.00%, 06/15/25 (Call 09/12/22) <sup>(b)</sup>	99	89,920
Consolidated Communications Inc.		
5.00%, 10/01/28 (Call 10/01/23) <sup>(b)</sup>	30	23,209
6.50%, 10/01/28 (Call 10/01/23) <sup>(b)</sup>	55	44,815
Corning Inc.		
3.90%, 11/15/49 (Call 05/15/49)	62	48,235
4.38%, 11/15/57 (Call 05/15/57)	27	22,189
4.70%, 03/15/37	14	13,193
4.75%, 03/15/42	30	27,843
5.35%, 11/15/48 (Call 05/15/48)	31	30,544
5.45%, 11/15/79 (Call 05/19/79)	89	81,718
5.75%, 08/15/40	6	6,211
5.85%, 11/15/68 (Call 05/15/68)	52	49,982
Embarq Corp., 8.00%, 06/01/36	110	85,120
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26 (Call 05/03/26) <sup>(d)</sup>	200	197,020
HKT Capital No. 5 Ltd., 3.25%, 09/30/29 <sup>(d)</sup>	200	182,064
Juniper Networks Inc.		
1.20%, 12/10/25 (Call 11/10/25)	47	42,073
2.00%, 12/10/30 (Call 09/10/30)	22	17,134
3.75%, 08/15/29 (Call 05/15/29)	35	31,805
5.95%, 03/15/41	45	43,188
Level 3 Financing Inc.		
3.63%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	50	40,165
3.75%, 07/15/29 (Call 01/15/24) <sup>(b)</sup>	65	52,309
3.88%, 11/15/29 (Call 08/15/29) <sup>(b)</sup>	60	51,149
4.25%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	90	74,872
4.63%, 09/15/27 (Call 10/03/22) <sup>(b)</sup>	75	66,209
5.25%, 03/15/26 (Call 09/28/22) <sup>(c)</sup>	70	71,194
Lumen Technologies Inc.		
4.00%, 02/15/27 (Call 02/15/23) <sup>(b)</sup>	105	91,299
4.50%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	70	52,250
5.13%, 12/15/26 (Call 12/15/22) <sup>(b)(c)</sup>	105	90,777
5.38%, 06/15/29 (Call 06/15/24) <sup>(b)</sup>	75	58,526
5.63%, 04/01/25 (Call 01/01/25)	40	38,848
Series G, 6.88%, 01/15/28 <sup>(c)</sup>	30	27,242
Series P, 7.60%, 09/15/39	40	31,496
Series U, 7.65%, 03/15/42 <sup>(c)</sup>	40	31,164
Series W, 6.75%, 12/01/23	50	50,587
Series Y, 7.50%, 04/01/24 (Call 01/01/24)	85	86,737
Maxar Technologies Inc., 7.54%, 12/31/27 (Call 06/25/24) <sup>(b)</sup>	15	14,131
Motorola Solutions Inc.		
2.30%, 11/15/30 (Call 08/15/30)	82	65,229
4.00%, 09/01/24	12	11,907
4.60%, 02/23/28 (Call 11/23/27)	89	87,564
4.60%, 05/23/29 (Call 02/23/29)	62	59,739
5.50%, 09/01/44	54	50,591
Nokia OYJ		
4.38%, 06/12/27 <sup>(c)</sup>	35	33,200
6.63%, 05/15/39	40	40,424

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
NTT Finance Corp.		
1.16%, 04/03/26 (Call 03/03/26) <sup>(b)</sup>	\$ 15	\$ 13,465
2.07%, 04/03/31 (Call 01/03/31) <sup>(b)</sup>	360	302,299
Ooredoo International Finance Ltd., 2.63%, 04/08/31 <sup>(d)</sup>	200	178,956
Plantronics Inc., 4.75%, 03/01/29 (Call 03/01/24) <sup>(b)</sup>	40	40,064
Qwest Corp., 7.25%, 09/15/25	30	31,256
Rogers Communications Inc.		
2.90%, 11/15/26 (Call 08/15/26)	69	64,822
3.63%, 12/15/25 (Call 09/15/25)	122	118,007
3.70%, 11/15/49 (Call 05/15/49) <sup>(c)</sup>	135	102,646
3.80%, 03/15/32 (Call 12/15/31) <sup>(b)</sup>	215	195,730
4.10%, 10/01/23 (Call 07/01/23)	150	150,064
4.30%, 02/15/48 (Call 08/15/47)	79	65,616
4.35%, 05/01/49 (Call 11/01/48)	56	46,939
4.50%, 03/15/42 (Call 09/15/41) <sup>(b)</sup>	45	39,664
4.50%, 03/15/43 (Call 09/15/42)	60	51,718
5.00%, 03/15/44 (Call 09/15/43)	103	94,196
5.45%, 10/01/43 (Call 04/01/43)	80	78,053
7.50%, 08/15/38	57	68,255
SES Global Americas Holdings Inc., 5.30%, 03/25/44 <sup>(b)</sup>	88	73,101
SingTel Group Treasury Pte. Ltd.		
1.88%, 06/10/30 (Call 03/10/30) <sup>(d)</sup>	200	169,864
2.38%, 08/28/29 (Call 05/28/29) <sup>(d)</sup>	200	178,522
Telecom Italia Capital SA		
6.00%, 09/30/34	75	60,668
6.38%, 11/15/33	75	62,861
7.20%, 07/18/36	75	64,003
7.72%, 06/04/38	75	64,739
Telecom Italia SpA/Milano, 5.30%, 05/30/24 <sup>(b)</sup>	140	134,778
Telefonica Emisiones SA		
4.67%, 03/06/38	35	30,265
4.90%, 03/06/48	80	66,502
5.21%, 03/08/47	205	176,880
5.52%, 03/01/49 (Call 09/01/48)	10	8,972
7.05%, 06/20/36	324	353,539
Telefonica Europe BV, 8.25%, 09/15/30	71	82,988
TELUS Corp.		
2.80%, 02/16/27 (Call 11/16/26)	42	39,459
3.40%, 05/13/32 (Call 02/13/32)	55	48,897
3.70%, 09/15/27 (Call 06/15/27)	275	267,803
4.30%, 06/15/49 (Call 12/15/48)	49	43,603
4.60%, 11/16/48 (Call 05/16/48)	60	55,884
U.S. Cellular Corp., 6.70%, 12/15/33	45	43,691
Verizon Communications Inc.		
0.75%, 03/22/24	123	117,396
0.85%, 11/20/25 (Call 10/20/25)	66	59,517
1.45%, 03/20/26 (Call 02/20/26)	5	4,560
1.50%, 09/18/30 (Call 06/18/30)	37	29,438
1.68%, 10/30/30 (Call 07/30/30)	200	159,018
1.75%, 01/20/31 (Call 10/20/30)	113	89,885
2.10%, 03/22/28 (Call 01/22/28)	204	180,442
2.36%, 03/15/32 (Call 12/15/31)	406	332,952
2.55%, 03/21/31 (Call 12/21/30)	197	166,615
2.63%, 08/15/26	140	132,007
2.65%, 11/20/40 (Call 05/20/40)	168	121,405
2.85%, 09/03/41 (Call 03/03/41)	155	114,922
2.88%, 11/20/50 (Call 05/20/50)	268	184,298
2.99%, 10/30/56 (Call 04/30/56)	290	195,306
3.00%, 03/22/27 (Call 01/22/27)	222	210,341
3.00%, 11/20/60 (Call 05/20/60)	152	101,326

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
3.15%, 03/22/30 (Call 12/22/29)	\$ 184	\$ 165,158
3.38%, 02/15/25	40	39,476
3.40%, 03/22/41 (Call 09/22/40) <sup>(c)</sup>	302	243,252
3.50%, 11/01/24 (Call 08/01/24)	80	79,255
3.55%, 03/22/51 (Call 09/22/50)	339	266,403
3.70%, 03/22/61 (Call 09/22/60)	235	181,357
3.85%, 11/01/42 (Call 05/01/42)	117	98,117
3.88%, 02/08/29 (Call 11/08/28)	169	162,399
3.88%, 03/01/52 (Call 09/01/51) <sup>(c)</sup>	75	62,283
4.00%, 03/22/50 (Call 09/22/49)	69	58,745
4.02%, 12/03/29 (Call 09/03/29)	333	319,454
4.13%, 03/16/27	279	277,281
4.13%, 08/15/46	110	97,001
4.27%, 01/15/36	100	92,382
4.33%, 09/21/28	166	163,754
4.40%, 11/01/34 (Call 05/01/34) <sup>(c)</sup>	97	91,728
4.50%, 08/10/33	186	179,462
4.52%, 09/15/48	20	18,610
4.67%, 03/15/55	10	9,398
4.75%, 11/01/41	97	92,093
4.81%, 03/15/39	74	72,101
4.86%, 08/21/46	199	194,413
5.01%, 04/15/49	50	49,645
5.25%, 03/16/37	104	105,921
5.50%, 03/16/47	72	76,383
5.85%, 09/15/35	72	76,193
6.40%, 09/15/33	7	7,740
6.55%, 09/15/43	27	32,345
7.75%, 12/01/30	15	17,813
<b>Vodafone Group PLC</b>		
3.25%, 06/04/81 (Call 06/04/26) <sup>(a)</sup>	30	25,909
3.75%, 01/16/24	71	71,028
4.13%, 05/30/25	87	86,691
4.13%, 06/04/81 (Call 03/04/31) <sup>(a)</sup>	70	55,100
4.25%, 09/17/50	84	68,322
4.38%, 05/30/28	237	234,203
4.38%, 02/19/43	24	20,543
4.88%, 06/19/49	131	116,565
5.00%, 05/30/38	139	131,759
5.13%, 06/19/59	78	70,741
5.13%, 06/04/81 (Call 12/04/50) <sup>(a)</sup>	70	51,260
5.25%, 05/30/48	169	157,942
6.15%, 02/27/37	20	20,972
6.25%, 11/30/32	187	200,255
7.00%, 04/04/79 (Call 01/04/29) <sup>(a)(c)</sup>	145	149,939
		14,728,029
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
<b>Hasbro Inc.</b>		
3.00%, 11/19/24 (Call 10/19/24)	15	14,602
3.50%, 09/15/27 (Call 06/15/27)	15	14,134
3.55%, 11/19/26 (Call 09/19/26)	55	52,378
3.90%, 11/19/29 (Call 08/19/29)	90	82,812
5.10%, 05/15/44 (Call 11/15/43)	53	47,371
6.35%, 03/15/40	46	47,250
		258,547
<b>Transportation — 0.1%</b>		
<b>AP Moller - Maersk A/S</b>		
3.88%, 09/28/25 (Call 06/28/25) <sup>(b)</sup>	22	21,730
4.50%, 06/20/29 (Call 03/20/29) <sup>(b)</sup>	65	62,537

Security	Par (000)	Value
<b>Transportation (continued)</b>		
CH Robinson Worldwide Inc., 4.20%, 04/15/28 (Call 01/15/28)	\$ 97	\$ 93,671
JB Hunt Transport Services Inc., 3.88%, 03/01/26 (Call 01/01/26)	100	98,183
MTR Corp. Ltd., 1.63%, 08/19/30 <sup>(d)</sup>	200	166,110
<b>Ryder System Inc.</b>		
2.50%, 09/01/24 (Call 08/01/24)	70	67,663
2.85%, 03/01/27 (Call 02/01/27)	80	73,871
2.90%, 12/01/26 (Call 10/01/26)	99	91,802
3.35%, 09/01/25 (Call 08/01/25)	96	92,516
3.65%, 03/18/24 (Call 02/18/24)	80	79,282
3.88%, 12/01/23 (Call 11/01/23)	55	54,774
4.63%, 06/01/25 (Call 05/01/25)	82	81,905
		984,044
<b>Trucking &amp; Leasing — 0.1%</b>		
<b>AerCap Global Aviation Trust, 6.50%, 06/15/45 (Call 06/15/25)<sup>(a)(b)</sup></b>		
	45	42,427
<b>GATX Corp.</b>		
1.90%, 06/01/31 (Call 03/01/31)	120	92,450
3.10%, 06/01/51 (Call 12/01/50) <sup>(c)</sup>	45	29,448
3.25%, 03/30/25 (Call 12/30/24)	15	14,483
3.25%, 09/15/26 (Call 06/15/26)	30	28,341
3.50%, 03/15/28 (Call 12/15/27)	15	13,832
3.85%, 03/30/27 (Call 12/30/26)	5	4,744
4.00%, 06/30/30 (Call 03/30/30)	50	45,817
4.35%, 02/15/24 (Call 01/15/24)	105	104,918
4.55%, 11/07/28 (Call 08/07/28)	61	58,927
4.70%, 04/01/29 (Call 01/01/29)	25	24,229
5.20%, 03/15/44 (Call 09/15/43)	25	22,947
<b>Penske Truck Leasing Co. LP/PTL Finance Corp.</b>		
1.70%, 06/15/26 (Call 05/15/26) <sup>(b)</sup>	177	156,700
2.70%, 11/01/24 (Call 10/01/24) <sup>(b)</sup>	212	202,967
3.35%, 11/01/29 (Call 08/01/29) <sup>(b)</sup>	12	10,762
3.40%, 11/15/26 (Call 08/15/26) <sup>(b)</sup>	5	4,676
3.45%, 07/01/24 (Call 06/01/24) <sup>(b)</sup>	35	34,156
3.95%, 03/10/25 (Call 01/10/25) <sup>(b)</sup>	37	36,171
4.00%, 07/15/25 (Call 06/15/25) <sup>(b)(c)</sup>	22	21,505
4.45%, 01/29/26 (Call 11/29/25) <sup>(b)</sup>	32	31,354
		980,854
<b>Water — 0.1%</b>		
<b>American Water Capital Corp.</b>		
2.80%, 05/01/30 (Call 02/01/30)	55	49,233
2.95%, 09/01/27 (Call 06/01/27)	5	4,704
3.40%, 03/01/25 (Call 12/01/24)	30	29,552
3.45%, 06/01/29 (Call 03/01/29)	67	62,449
3.45%, 05/01/50 (Call 11/01/49)	59	46,447
3.75%, 09/01/28 (Call 06/01/28)	45	43,597
3.75%, 09/01/47 (Call 03/01/47)	61	51,419
3.85%, 03/01/24 (Call 12/01/23)	60	59,944
4.00%, 12/01/46 (Call 06/01/46)	45	38,386
4.15%, 06/01/49 (Call 12/01/48)	57	50,695
4.20%, 09/01/48 (Call 03/01/48)	60	53,717
4.30%, 12/01/42 (Call 06/01/42)	77	70,075
4.30%, 09/01/45 (Call 03/01/45)	15	13,387
4.45%, 06/01/32 (Call 03/01/32)	5	4,962

# Schedule of Investments (unaudited) (continued)

August 31, 2022

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Water (continued)</b>		
6.59%, 10/15/37	\$ 80	\$ 91,341
		669,908
<b>Total Corporate Bonds &amp; Notes — 31.8%</b>		
<b>(Cost: \$284,251,302)</b>		<b>249,839,222</b>
<b>Foreign Government Obligations<sup>(g)</sup></b>		
<b>Argentina — 0.1%</b>		
Argentina Bonar Bonds		
0.50%, 07/09/30 <sup>(h)</sup>	405	84,637
1.00%, 07/09/29	190	40,770
1.50%, 07/09/35 <sup>(h)</sup>	470	100,754
3.50%, 07/09/41 <sup>(h)</sup>	150	34,910
3.88%, 01/09/38 <sup>(h)</sup>	320	81,139
Argentine Republic Government International Bond		
0.50%, 07/09/30 (Call 10/03/22) <sup>(h)</sup>	550	132,000
1.00%, 07/09/29 (Call 10/03/22)	90	20,950
1.50%, 07/09/35 (Call 10/03/22) <sup>(h)</sup>	650	146,711
1.50%, 07/09/46 (Call 10/03/22) <sup>(h)</sup>	115	26,280
3.50%, 07/09/41 (Call 10/03/22) <sup>(h)</sup>	390	102,473
3.88%, 01/09/38 (Call 10/03/22) <sup>(h)</sup>	430	120,920
		891,544
<b>Bermuda — 0.0%</b>		
Bermuda Government International Bond, 2.38%, 08/20/30 <sup>(d)</sup>	105	88,658
<b>Brazil — 0.2%</b>		
Brazilian Government International Bond		
3.75%, 09/12/31 <sup>(c)</sup>	200	170,352
3.88%, 06/12/30 <sup>(c)</sup>	200	174,704
5.63%, 01/07/41 <sup>(c)</sup>	300	256,578
7.13%, 01/20/37 <sup>(c)</sup>	100	104,501
8.25%, 01/20/34	110	124,953
8.75%, 02/04/25	100	111,261
10.13%, 05/15/27	200	241,700
		1,184,049
<b>Canada — 0.7%</b>		
Canada Government International Bond		
0.75%, 05/19/26	130	117,437
1.63%, 01/22/25	570	544,886
CDP Financial Inc.		
0.88%, 06/10/25 <sup>(b)</sup>	35	32,364
1.00%, 05/26/26 <sup>(b)</sup>	50	45,218
CPPIB Capital Inc.		
0.88%, 09/09/26 <sup>(b)</sup>	20	17,854
1.25%, 03/04/25 <sup>(b)</sup>	40	37,670
Export Development Canada, 2.63%, 02/21/24	425	419,139
Ontario Teachers' Finance Trust, 1.38%, 04/15/25 <sup>(b)</sup>	20	18,799
Province of Alberta Canada		
1.00%, 05/20/25	130	120,978
1.30%, 07/22/30	225	188,199
1.88%, 11/13/24	32	30,813
2.05%, 08/17/26 <sup>(b)(c)</sup>	100	93,867
3.30%, 03/15/28	125	121,995
3.35%, 11/01/23	15	14,955
Province of British Columbia Canada		
0.90%, 07/20/26	145	130,542
1.30%, 01/29/31 <sup>(c)</sup>	120	99,934
2.25%, 06/02/26 <sup>(c)</sup>	30	28,435
6.50%, 01/15/26 <sup>(c)</sup>	125	134,821

Security	Par (000)	Value
<b>Canada (continued)</b>		
7.25%, 09/01/36	\$ 20	\$ 27,525
Series 10, 1.75%, 09/27/24	15	14,445
Province of Manitoba Canada		
2.13%, 06/22/26 <sup>(c)</sup>	195	183,245
3.05%, 05/14/24	57	56,409
Province of New Brunswick Canada, 3.63%, 02/24/28		
	195	193,863
Province of Ontario Canada		
0.63%, 01/21/26	106	95,400
1.05%, 04/14/26	10	9,083
1.05%, 05/21/27	190	168,072
1.13%, 10/07/30	75	61,464
1.60%, 02/25/31	70	59,410
1.80%, 10/14/31	200	170,032
2.00%, 10/02/29	15	13,406
2.30%, 06/15/26	60	56,836
2.50%, 04/27/26	305	291,592
3.05%, 01/29/24	110	109,066
3.20%, 05/16/24	297	294,648
3.40%, 10/17/23 <sup>(c)</sup>	211	210,487
Province of Quebec Canada		
0.60%, 07/23/25	55	50,370
2.50%, 04/20/26 <sup>(c)</sup>	165	157,912
2.75%, 04/12/27	208	199,846
Series NN, 7.13%, 02/09/24	163	170,493
Series PD, 7.50%, 09/15/29	110	134,876
Series QO, 2.88%, 10/16/24	185	182,164
Series QW, 2.50%, 04/09/24	10	9,823
Series QX, 1.50%, 02/11/25	212	201,574
PSP Capital Inc., 0.50%, 09/15/24 <sup>(b)</sup>	60	56,290
		5,376,237
<b>Chile — 0.2%</b>		
Chile Government International Bond		
3.10%, 05/07/41 (Call 11/07/40)	200	146,272
3.24%, 02/06/28 (Call 11/06/27)	200	186,248
3.50%, 01/31/34 (Call 10/31/33)	200	173,972
3.50%, 01/25/50 (Call 07/25/49)	200	146,706
3.50%, 04/15/53 (Call 10/15/52)	200	142,752
3.63%, 10/30/42 <sup>(c)</sup>	200	154,654
3.86%, 06/21/47 <sup>(c)</sup>	200	159,852
		1,110,456
<b>Colombia — 0.1%</b>		
Colombia Government International Bond		
3.25%, 04/22/32 (Call 01/22/32)	200	147,526
3.88%, 04/25/27 (Call 01/25/27)	200	179,260
4.13%, 02/22/42 (Call 08/22/41)	200	125,632
6.13%, 01/18/41	200	159,926
7.38%, 09/18/37	300	284,541
		896,885
<b>Costa Rica — 0.0%</b>		
Costa Rica Government International Bond, 6.13%, 02/19/31 <sup>(d)</sup>		
	200	187,794
<b>Croatia — 0.0%</b>		
Croatia Government International Bond, 6.00%, 01/26/24 <sup>(d)</sup>		
	200	205,226
<b>Finland — 0.0%</b>		
Finland Government International Bond, 6.95%, 02/15/26		
	95	104,343
Finnvera OYJ, 1.63%, 10/23/24 <sup>(b)</sup>	20	19,185
		123,528

# Schedule of Investments (unaudited) (continued)

August 31, 2022

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>France — 0.0%</b>		
Caisse d'Amortissement de la Dette Sociale, 0.38%, 09/23/25 <sup>(b)</sup> .....	\$ 300	\$ 271,464
<b>Germany — 0.0%</b>		
FMS Wertmanagement, 2.75%, 01/30/24 .....	215	212,528
State of North Rhine-Westphalia Germany, 1.00%, 04/21/26 <sup>(d)</sup> .....	100	90,922
		303,450
<b>Hong Kong — 0.1%</b>		
Airport Authority		
1.75%, 01/12/27 (Call 12/12/26) <sup>(b)</sup> .....	200	183,892
2.63%, 02/04/51 (Call 08/04/50) <sup>(b)</sup> .....	200	139,548
Hong Kong Government International Bond, 1.38%, 02/02/31 <sup>(b)</sup> .....	200	169,186
		492,626
<b>Hungary — 0.1%</b>		
Hungary Government International Bond		
2.13%, 09/22/31 <sup>(d)</sup> .....	200	146,438
5.25%, 06/16/29 <sup>(d)</sup> .....	200	193,174
5.38%, 03/25/24 .....	100	100,380
7.63%, 03/29/41 .....	100	114,473
		554,465
<b>Israel — 0.1%</b>		
Israel Government International Bond, 4.50%, 01/30/43 .....	200	202,564
State of Israel		
2.50%, 01/15/30 .....	200	185,978
3.38%, 01/15/50 .....	400	330,936
3.80%, 05/13/60 <sup>(d)</sup> .....	200	170,102
		889,580
<b>Italy — 0.1%</b>		
Republic of Italy Government International Bond		
0.88%, 05/06/24 .....	50	46,872
2.38%, 10/17/24 .....	295	280,595
2.88%, 10/17/29 .....	250	214,562
3.88%, 05/06/51 .....	100	73,142
4.00%, 10/17/49 .....	30	23,174
5.38%, 06/15/33 .....	262	263,237
		901,582
<b>Japan — 0.2%</b>		
Development Bank of Japan Inc., 1.75%, 08/28/24 <sup>(b)</sup> .....	15	14,427
Japan Bank for International Cooperation		
0.63%, 07/15/25 .....	330	301,250
1.25%, 01/21/31 .....	100	82,443
1.88%, 04/15/31 .....	395	341,059
2.13%, 02/16/29 .....	100	90,508
2.25%, 11/04/26 .....	15	14,056
2.50%, 05/23/24 .....	6	5,872
2.50%, 05/28/25 .....	20	19,301
2.75%, 01/21/26 .....	200	192,424
2.75%, 11/16/27 .....	15	14,238
2.88%, 06/01/27 .....	50	47,939
2.88%, 07/21/27 .....	200	191,504
3.25%, 07/20/28 .....	10	9,670
Japan International Cooperation Agency		
1.00%, 07/22/30 .....	15	12,164
2.13%, 10/20/26 .....	46	42,924
		1,379,779

Security	Par (000)	Value
<b>Kazakhstan — 0.0%</b>		
Kazakhstan Government International Bond, 5.13%, 07/21/25 <sup>(d)</sup> .....	\$ 200	\$ 210,174
<b>Malaysia — 0.0%</b>		
Malaysia Wakala Sukuk Bhd, 2.07%, 04/28/31 <sup>(d)</sup> .....	250	221,563
<b>Mongolia — 0.0%</b>		
Mongolia Government International Bond, 5.13%, 04/07/26 <sup>(d)</sup> .....	200	184,668
<b>Namibia — 0.0%</b>		
Namibia International Bonds, 5.25%, 10/29/25 <sup>(d)</sup> .....	200	180,180
<b>Netherlands — 0.0%</b>		
Nederlandse Waterschapsbank NV, 1.00%, 05/28/30 <sup>(b)</sup> .....	45	37,453
<b>Norway — 0.1%</b>		
Kommunalbanken AS		
0.88%, 03/12/25 <sup>(b)</sup> .....	300	280,326
1.13%, 06/14/30 <sup>(b)</sup> .....	200	167,582
2.75%, 02/05/24 <sup>(b)</sup> .....	40	39,510
		487,418
<b>Panama — 0.2%</b>		
Panama Government International Bond		
2.25%, 09/29/32 (Call 06/29/32) .....	200	155,436
3.16%, 01/23/30 (Call 10/23/29) .....	200	175,958
4.50%, 05/15/47 .....	400	320,784
4.50%, 04/16/50 (Call 10/16/49) .....	200	158,302
6.70%, 01/26/36 .....	160	172,394
8.88%, 09/30/27 .....	25	29,661
9.38%, 04/01/29 .....	100	122,251
		1,134,786
<b>Paraguay — 0.0%</b>		
Paraguay Government International Bond, 5.60%, 03/13/48 <sup>(c)(d)</sup> .....	200	170,824
<b>Peru — 0.1%</b>		
Peruvian Government International Bond		
1.86%, 12/01/32 (Call 09/01/32) .....	200	152,240
2.39%, 01/23/26 (Call 12/23/25) .....	100	93,577
2.78%, 01/23/31 (Call 10/23/30) .....	100	85,359
2.78%, 12/01/60 (Call 06/01/60) .....	100	62,541
3.00%, 01/15/34 (Call 10/15/33) .....	200	163,084
3.30%, 03/11/41 (Call 09/11/40) .....	60	45,649
3.55%, 03/10/51 (Call 09/10/50) .....	75	56,054
3.60%, 01/15/72 (Call 07/15/71) .....	25	17,120
5.63%, 11/18/50 .....	50	52,101
6.55%, 03/14/37 .....	100	109,557
8.75%, 11/21/33 .....	100	128,827
		966,109
<b>Poland — 0.0%</b>		
Republic of Poland Government International Bond		
3.25%, 04/06/26 .....	90	88,637
4.00%, 01/22/24 .....	160	159,867
		248,504
<b>Qatar — 0.2%</b>		
Qatar Government International Bond		
3.40%, 04/16/25 <sup>(d)</sup> .....	200	198,842
3.75%, 04/16/30 <sup>(d)</sup> .....	200	200,586
4.00%, 03/14/29 <sup>(d)</sup> .....	200	203,660
4.40%, 04/16/50 <sup>(d)</sup> .....	200	196,016
4.50%, 04/23/28 <sup>(d)</sup> .....	200	208,136



# Schedule of Investments (unaudited) (continued)

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# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Qatar (continued)</b>		
4.82%, 03/14/49 <sup>(d)</sup>	\$ 200	\$ 206,354
5.10%, 04/23/48 <sup>(d)</sup>	400	428,980
5.75%, 01/20/42 <sup>(b)</sup>	200	229,376
		1,871,950
<b>Romania — 0.1%</b>		
Romanian Government International Bond		
3.00%, 02/14/31 <sup>(d)</sup>	176	139,770
3.63%, 03/27/32 <sup>(d)</sup>	50	40,348
4.00%, 02/14/51 <sup>(d)</sup>	60	41,248
4.88%, 01/22/24 <sup>(d)</sup>	76	76,271
5.13%, 06/15/48 <sup>(d)</sup>	100	82,363
6.13%, 01/22/44 <sup>(c)(d)</sup>	50	47,280
		427,280
<b>South Africa — 0.1%</b>		
Republic of South Africa Government International Bond		
4.88%, 04/14/26	200	193,178
5.65%, 09/27/47	200	142,992
5.88%, 09/16/25	200	202,670
5.88%, 06/22/30 <sup>(c)</sup>	200	187,242
6.25%, 03/08/41	125	102,331
		828,413
<b>South Korea — 0.1%</b>		
Korea Development Bank (The), 1.25%, 06/03/25 <sup>(d)</sup>		
	200	185,510
Korea International Bond		
1.75%, 10/15/31	200	172,152
2.75%, 01/19/27	200	192,368
Korea National Oil Corp., 2.13%, 04/18/27 <sup>(d)</sup>	200	180,584
Korea National Oil Corp., 2.50%, 10/24/26 <sup>(d)</sup>	200	185,598
		916,212
<b>Supranational — 2.4%</b>		
African Development Bank		
0.88%, 03/23/26	295	268,120
0.88%, 07/22/26	310	279,539
Asian Development Bank		
0.25%, 10/06/23	160	154,320
0.38%, 06/11/24	137	129,577
0.38%, 09/03/25	180	163,609
0.50%, 02/04/26	270	243,440
0.63%, 10/08/24	340	320,110
0.63%, 04/29/25	301	278,624
0.75%, 10/08/30	160	130,122
1.00%, 04/14/26	219	200,074
1.25%, 06/09/28	25	22,034
1.50%, 10/18/24	376	360,415
1.50%, 01/20/27	25	22,995
1.50%, 03/04/31 <sup>(c)</sup>	20	17,261
1.75%, 08/14/26	10	9,340
1.75%, 09/19/29	285	255,209
1.88%, 01/24/30	40	35,961
2.00%, 01/22/25	110	106,055
2.00%, 04/24/26	99	93,749
2.13%, 03/19/25 <sup>(c)</sup>	74	71,405
2.38%, 08/10/27	115	109,234
2.50%, 11/02/27	35	33,357
2.63%, 01/30/24	195	192,529
2.63%, 01/12/27	10	9,658
2.75%, 01/19/28	25	24,066
2.88%, 05/06/25	5	4,907
3.13%, 09/26/28	10	9,781

Security	Par (000)	Value
<b>Supranational (continued)</b>		
5.82%, 06/16/28	\$ 100	\$ 111,532
6.22%, 08/15/27	180	199,460
6.38%, 10/01/28	35	40,152
Council of Europe Development Bank		
0.25%, 10/20/23	340	327,355
0.38%, 06/10/24	85	80,391
0.88%, 09/22/26	185	166,167
1.38%, 02/27/25	95	90,006
European Bank for Reconstruction & Development		
0.50%, 05/19/25	169	155,558
0.50%, 11/25/25	60	54,356
0.50%, 01/28/26	285	256,779
1.50%, 02/13/25	195	185,494
1.63%, 09/27/24	125	120,247
European Investment Bank		
0.38%, 12/15/25	150	135,211
0.38%, 03/26/26	240	214,721
0.63%, 07/25/25	100	91,940
0.63%, 10/21/27	30	26,066
0.75%, 10/26/26	270	241,588
0.75%, 09/23/30	419	342,897
0.88%, 05/17/30	74	61,572
1.25%, 02/14/31 <sup>(c)</sup>	60	51,088
1.38%, 03/15/27	10	9,134
1.63%, 03/14/25	252	240,227
1.63%, 10/09/29	40	35,628
1.63%, 05/13/31	5	4,384
1.88%, 02/10/25	591	567,721
2.13%, 04/13/26	115	109,610
2.25%, 06/24/24	180	175,973
2.38%, 05/24/27	230	219,489
2.50%, 10/15/24 <sup>(c)</sup>	169	165,519
2.63%, 03/15/24	105	103,563
3.13%, 12/14/23	551	548,107
3.25%, 01/29/24	373	371,508
4.88%, 02/15/36	152	173,824
European Stability Mechanism		
0.38%, 09/10/25 <sup>(b)</sup>	215	195,069
1.38%, 09/11/24 <sup>(b)</sup>	30	28,714
Inter-American Development Bank		
0.25%, 11/15/23	75	72,100
0.50%, 09/23/24	95	89,295
0.63%, 07/15/25	75	68,934
0.63%, 09/16/27	70	60,798
0.88%, 04/03/25	100	93,311
0.88%, 04/20/26 <sup>(c)</sup>	370	336,315
1.13%, 07/20/28	355	310,305
1.13%, 01/13/31	100	83,810
1.75%, 03/14/25	95	90,768
2.00%, 06/02/26	50	47,270
2.00%, 07/23/26	225	212,447
2.13%, 01/15/25	196	189,550
2.25%, 06/18/29	106	98,353
2.38%, 07/07/27	10	9,509
2.63%, 01/16/24	127	125,393
3.00%, 10/04/23	226	224,608
3.00%, 02/21/24	202	200,384
3.13%, 09/18/28 <sup>(c)</sup>	331	324,069
3.20%, 08/07/42	5	4,544
3.88%, 10/28/41	125	125,041

Schedule of Investments (unaudited) (continued)

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iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Supranational (continued)</b>		
4.38%, 01/24/44	\$ 79	\$ 84,996
International Bank for Reconstruction & Development		
0.25%, 11/24/23	384	368,832
0.38%, 07/28/25	170	155,042
0.50%, 10/28/25	100	90,861
0.63%, 04/22/25	507	469,822
0.65%, 02/10/26 (Call 11/10/22)	5	4,448
0.75%, 03/11/25	220	205,077
0.75%, 11/24/27	184	159,997
0.75%, 08/26/30	66	53,778
0.85%, 02/10/27 (Call 11/10/22)	25	21,604
0.88%, 07/15/26	45	40,676
0.88%, 05/14/30	104	86,337
1.13%, 09/13/28	385	335,658
1.25%, 02/10/31	151	127,843
1.38%, 04/20/28	280	249,808
1.50%, 08/28/24	470	451,731
1.63%, 01/15/25	185	176,903
1.63%, 11/03/31	95	82,069
1.75%, 10/23/29	250	224,842
1.88%, 10/27/26	323	302,137
2.50%, 03/19/24	537	528,558
2.50%, 11/25/24	197	192,668
2.50%, 07/29/25	352	341,306
2.50%, 11/22/27	50	47,672
3.13%, 11/20/25	40	39,422
4.75%, 02/15/35	170	188,419
International Finance Corp.		
0.38%, 07/16/25	340	310,495
0.75%, 10/08/26	50	44,737
0.75%, 08/27/30	5	4,076
1.38%, 10/16/24	365	349,097
2.13%, 04/07/26	300	285,453
Nordic Investment Bank, 0.38%, 09/11/25	450	408,645
		18,646,354
<b>Sweden — 0.1%</b>		
Svensk Exportkredit AB		
0.25%, 09/29/23 <sup>(c)</sup>	40	38,537
0.50%, 08/26/25	200	181,914
0.63%, 10/07/24	15	14,088
0.63%, 05/14/25	200	184,276
1.75%, 12/12/23	200	195,290
		614,105
<b>United Arab Emirates — 0.3%</b>		
Abu Dhabi Government International Bond		
1.63%, 06/02/28 <sup>(d)</sup>	200	178,710
1.70%, 03/02/31 <sup>(d)</sup>	400	341,484
1.88%, 09/15/31 <sup>(d)</sup>	200	173,288
2.50%, 09/30/29 <sup>(d)</sup>	200	185,746
3.00%, 09/15/51 <sup>(d)</sup>	200	154,644
3.13%, 10/11/27 <sup>(d)</sup>	200	197,084
3.88%, 04/16/50 <sup>(d)</sup>	200	180,952
4.13%, 10/11/47 <sup>(d)</sup>	200	188,816
Dubai DOF Sukuk Ltd., 2.76%, 09/09/30 <sup>(d)</sup>	200	181,164
Finance Department Government of Sharjah, 3.63%, 03/10/33 <sup>(d)</sup>	200	165,524
Sharjah Sukuk Ltd., 3.76%, 09/17/24 <sup>(d)</sup>	200	196,168
UAE International Government Bond, 2.88%, 10/19/41 <sup>(d)</sup>	200	163,278
		2,306,858

Security	Par (000)	Value
<b>Uruguay — 0.1%</b>		
Uruguay Government International Bond		
4.13%, 11/20/45 <sup>(c)</sup>	\$ 215	\$ 204,100
4.38%, 01/23/31 (Call 10/23/30) <sup>(c)</sup>	50	51,066
4.50%, 08/14/24 <sup>(c)</sup>	20	20,254
4.98%, 04/20/55	58	58,325
5.10%, 06/18/50	124	126,306
7.63%, 03/21/36	100	128,666
7.88%, 01/15/33 <sup>(c)</sup>	125	160,616
		749,333
<b>Total Foreign Government Obligations — 5.7%</b>		
<b>(Cost: \$50,733,391)</b>		<b>45,059,507</b>
<b>U.S. Government &amp; Agency Obligations</b>		
<b>Mortgage-Backed Securities — 24.9%</b>		
Federal Home Loan Mortgage Corp.		
1.50%, 09/15/37	1,881	1,690,631
2.00%, 10/01/50	218	188,518
3.00%, 05/01/29	613	600,399
3.00%, 10/01/35	273	264,773
3.00%, 07/01/37	472	457,656
3.50%, 07/01/52	348	334,411
4.00%, 01/01/48	41	41,017
4.00%, 06/01/52	349	341,300
4.00%, 08/01/52	2,263	2,212,786
Federal National Mortgage Association		
2.50%, 10/01/51	981	878,683
3.00%, 09/01/34	486	472,064
3.00%, 05/01/52	224	207,507
3.50%, 06/01/52	588	561,079
4.50%, 09/01/52	950	944,198
Series 2018-M12, Class A2, 3.77%, 08/25/30 <sup>(a)</sup>	50	49,318
Series 2021-M13, Class A2, 1.66%, 04/25/31 <sup>(a)</sup>	340	283,934
Series 2021-M17, Class A2, 1.71%, 07/25/31 <sup>(a)</sup>	250	209,452
Series 2022-M1, Class A2, 1.72%, 10/25/31 <sup>(a)</sup>	490	407,653
Federal National Mortgage Association-Aces, Series		
2017-M3, Class A2, 2.55%, 12/25/26 <sup>(a)</sup>	154	145,922
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K037, Class A2, 3.49%, 01/25/24 (Call 01/25/24)	1,000	992,575
Series K043, Class A2, 3.06%, 12/25/24 (Call 01/25/25)	75	73,620
Series K048, Class A2, 3.28%, 06/25/25 (Call 08/25/25) <sup>(a)</sup>	100	98,386
Series K058, Class A2, 2.65%, 08/25/26 (Call 09/25/26)	75	71,788
Series K064, Class A2, 3.22%, 03/25/27 (Call 05/25/27)	100	97,566
Series K070, Class A2, 3.30%, 11/25/27 (Call 12/25/27) <sup>(a)</sup>	200	195,593
Series K115, Class A2, 1.38%, 06/25/30 (Call 07/25/30)	50	41,792
Series K131, Class A2, 1.85%, 07/25/31 (Call 09/25/31)	1,000	854,111
Series K735, Class A2, 2.86%, 05/25/26 (Call 06/25/26)	699	675,169
Series K739, Class A2, 1.34%, 09/25/27 (Call 09/25/27)	180	160,611
Government National Mortgage Association		
1.50%, 10/20/51	189	160,185
2.00%, 08/20/50	179	158,448
2.00%, 11/20/50	478	423,222
2.00%, 12/20/50	3,429	3,038,575
2.00%, 01/20/51	4,678	4,145,797
2.00%, 02/20/51	1,813	1,610,835
2.00%, 10/20/51	2,215	1,962,384
2.00%, 12/20/51	433	383,324
2.00%, 09/21/52 <sup>(i)</sup>	764	674,633
2.50%, 10/20/50	586	538,473

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
2.50%, 01/20/51	\$ 207	\$ 190,551
2.50%, 02/20/51	214	195,782
2.50%, 05/20/51	2,172	1,988,203
2.50%, 07/20/51	1,551	1,419,102
2.50%, 08/20/51	135	123,386
2.50%, 11/20/51	3,812	3,483,983
2.50%, 12/20/51	958	875,148
2.50%, 02/20/52	1,967	1,795,933
2.50%, 08/20/52	400	364,503
2.50%, 09/21/52 <sup>(1)</sup>	998	909,311
3.00%, 03/20/45	37	34,985
3.00%, 12/20/45	4	4,116
3.00%, 01/20/46	4	4,148
3.00%, 03/20/46	296	282,937
3.00%, 05/20/46	3	2,567
3.00%, 08/20/46	12	10,989
3.00%, 09/20/46	106	100,619
3.00%, 04/20/49	54	51,748
3.00%, 10/15/49	38	35,662
3.00%, 12/20/49	1,176	1,114,046
3.00%, 01/20/50	165	156,341
3.00%, 02/20/50	416	393,725
3.00%, 07/20/50	137	129,677
3.00%, 12/20/50	190	179,987
3.00%, 08/20/51	1,198	1,128,883
3.00%, 09/20/51	1,378	1,298,419
3.00%, 10/20/51	672	633,203
3.00%, 11/20/51	154	145,507
3.00%, 12/20/51	496	466,915
3.00%, 02/20/52	1,004	944,696
3.00%, 09/21/52 <sup>(1)</sup>	1,547	1,451,944
3.50%, 10/20/42	833	818,760
3.50%, 05/20/47	485	472,915
3.50%, 09/20/47	936	912,505
3.50%, 02/20/48	170	165,449
3.50%, 09/20/49	262	253,882
3.50%, 10/20/49	175	169,844
3.50%, 12/20/49	73	71,161
3.50%, 01/20/50	388	376,585
3.50%, 09/21/52 <sup>(1)</sup>	3,011	2,903,145
4.00%, 02/20/49	940	935,031
4.00%, 01/20/50	54	53,205
4.00%, 07/20/52	97	95,410
4.00%, 09/20/52	275	271,060
4.00%, 09/21/52 <sup>(1)</sup>	2,528	2,491,067
4.50%, 09/20/48	106	107,476
4.50%, 01/20/49	209	211,354
4.50%, 09/21/52 <sup>(1)</sup>	3,575	3,575,559
5.00%, 09/21/52 <sup>(1)</sup>	650	658,582
<b>Uniform Mortgage-Backed Securities</b>		
1.50%, 03/01/36	185	166,353
1.50%, 10/01/36	71	63,976
1.50%, 02/01/37	1,373	1,233,781
1.50%, 03/01/37	1,659	1,491,050
1.50%, 04/01/37	141	126,630
1.50%, 11/01/50	475	389,765
1.50%, 03/01/51	670	549,289
1.50%, 04/01/51	497	407,984
1.50%, 05/01/51	956	784,750
1.50%, 07/01/51	1,709	1,403,106

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
1.50%, 11/01/51	\$ 351	\$ 287,858
1.50%, 09/15/52 <sup>(1)</sup>	1,000	817,520
2.00%, 12/01/35	53	48,862
2.00%, 02/01/36	895	825,976
2.00%, 03/01/36	171	158,419
2.00%, 04/01/36	63	57,818
2.00%, 05/01/36	38	34,665
2.00%, 06/01/36	690	636,025
2.00%, 08/01/36	475	437,748
2.00%, 09/01/36	837	771,442
2.00%, 10/01/36	279	257,457
2.00%, 11/01/36	242	223,050
2.00%, 12/01/36	519	478,857
2.00%, 01/01/37	714	658,414
2.00%, 02/01/37	93	85,787
2.00%, 04/01/37	3,436	3,167,123
2.00%, 05/01/37	2,297	2,117,132
2.00%, 06/01/37	713	657,252
2.00%, 09/19/37 <sup>(1)</sup>	1,493	1,376,820
2.00%, 07/01/50	281	242,853
2.00%, 08/01/50	890	769,721
2.00%, 09/01/50	371	320,608
2.00%, 10/01/50	617	533,747
2.00%, 11/01/50	1,843	1,593,774
2.00%, 12/01/50	63	54,322
2.00%, 01/01/51	770	665,427
2.00%, 02/01/51	426	368,713
2.00%, 03/01/51	2,343	2,020,720
2.00%, 04/01/51	1,762	1,519,335
2.00%, 05/01/51	1,164	1,004,346
2.00%, 06/01/51	897	774,112
2.00%, 07/01/51	665	574,909
2.00%, 08/01/51	2,139	1,844,523
2.00%, 09/01/51	1,937	1,669,222
2.00%, 10/01/51	4,884	4,215,916
2.00%, 11/01/51	3,482	3,001,458
2.00%, 12/01/51	5,338	4,599,140
2.00%, 01/01/52	4,359	3,757,024
2.00%, 02/01/52	2,020	1,738,912
2.00%, 03/01/52	1,025	882,462
2.00%, 09/14/52 <sup>(1)</sup>	1,422	1,223,373
2.50%, 07/01/32	473	453,310
2.50%, 11/01/34	47	44,953
2.50%, 10/01/35	125	118,250
2.50%, 03/01/36	103	97,649
2.50%, 05/01/36	553	524,238
2.50%, 06/01/36	100	94,334
2.50%, 07/01/36	630	597,038
2.50%, 08/01/36	107	101,047
2.50%, 05/01/37	28	26,417
2.50%, 09/19/37 <sup>(1)</sup>	3,888	3,677,805
2.50%, 10/01/50	111	100,642
2.50%, 11/01/50	1,451	1,304,827
2.50%, 12/01/50	324	290,793
2.50%, 01/01/51	320	286,756
2.50%, 03/01/51	575	515,818
2.50%, 04/01/51	149	133,067
2.50%, 07/01/51	429	384,115
2.50%, 08/01/51	1,672	1,499,656
2.50%, 09/01/51	1,779	1,593,717

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
2.50%, 10/01/51	\$ 2,003	\$ 1,792,575
2.50%, 11/01/51	2,650	2,370,956
2.50%, 12/01/51	3,720	3,333,296
2.50%, 01/01/52	3,269	2,927,084
2.50%, 02/01/52	502	449,089
2.50%, 03/01/52	7,630	6,819,273
2.50%, 04/01/52	2,158	1,928,741
2.50%, 09/14/52 <sup>(i)</sup>	3,057	2,729,328
3.00%, 03/01/30	126	123,327
3.00%, 03/01/35	45	43,359
3.00%, 07/01/35	34	32,915
3.00%, 09/19/37 <sup>(i)</sup>	2,470	2,392,330
3.00%, 11/01/46	103	96,660
3.00%, 12/01/46	92	86,893
3.00%, 04/01/48	666	630,323
3.00%, 11/01/48	136	127,426
3.00%, 02/01/49	956	899,084
3.00%, 12/01/49	1,329	1,240,072
3.00%, 04/01/50	20	19,135
3.00%, 07/01/50	35	32,201
3.00%, 08/01/50	193	181,054
3.00%, 10/01/50	275	255,811
3.00%, 01/01/51	89	82,411
3.00%, 04/01/51	86	79,422
3.00%, 07/01/51	2,362	2,193,292
3.00%, 08/01/51	462	429,219
3.00%, 11/01/51	75	69,963
3.00%, 01/01/52	1,374	1,274,049
3.00%, 03/01/52	1,926	1,783,960
3.00%, 04/01/52	4,809	4,456,937
3.00%, 05/01/52	977	905,334
3.00%, 09/14/52 <sup>(i)</sup>	3,348	3,098,731
3.50%, 02/01/34	139	137,729
3.50%, 09/15/37	1,100	1,080,194
3.50%, 09/01/43	1,441	1,400,384
3.50%, 07/01/45	1,912	1,852,234
3.50%, 07/01/47	67	64,620
3.50%, 09/01/47	697	673,358
3.50%, 10/01/47	352	339,490
3.50%, 11/01/47	88	84,813
3.50%, 02/01/48	423	408,358
3.50%, 02/01/49	69	66,230
3.50%, 03/01/49	270	260,747
3.50%, 06/01/49	275	265,949
3.50%, 12/01/49	335	322,412
3.50%, 05/01/50	467	447,939
3.50%, 02/01/51	1,932	1,857,409
3.50%, 06/01/52	1,973	1,883,530
3.50%, 09/15/52 <sup>(i)</sup>	2,616	2,492,353
4.00%, 09/15/37 <sup>(i)</sup>	250	249,127
4.00%, 09/01/47	45	44,269
4.00%, 05/01/48	1,345	1,328,110
4.00%, 09/01/48	227	223,872
4.00%, 03/01/49	203	200,079
4.00%, 07/01/49	826	816,193
4.00%, 08/01/49	296	292,741
4.00%, 04/01/50	604	594,960
4.00%, 05/01/50	282	277,734
4.00%, 03/01/51	1,453	1,431,696
4.00%, 09/14/52 <sup>(i)</sup>	2,050	2,000,832

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.50%, 04/01/49	\$ 94	\$ 95,057
4.50%, 10/01/50	175	174,691
4.50%, 06/01/52	777	772,630
4.50%, 09/14/52 <sup>(i)</sup>	2,975	2,956,871
5.00%, 09/01/49	33	33,471
5.00%, 09/15/52 <sup>(i)</sup>	1,250	1,261,426
5.50%, 09/15/52 <sup>(i)</sup>	200	204,500
		195,522,610
<b>U.S. Government Obligations — 35.7%</b>		
U.S. Treasury Bonds, 2.75%, 08/15/32	1,000	965,000
U.S. Treasury Note/Bond		
0.13%, 07/31/23	5,930	5,751,405
0.13%, 08/15/23	1,000	968,516
0.13%, 09/15/23	6,260	6,047,013
0.13%, 10/15/23	1,830	1,763,019
0.13%, 12/15/23	3,250	3,114,160
0.13%, 01/15/24	1,500	1,432,852
0.25%, 11/15/23	700	673,695
0.25%, 03/15/24	1,710	1,627,372
0.25%, 05/15/24	2,600	2,461,672
0.25%, 06/15/24	3,875	3,659,150
0.25%, 05/31/25	1,250	1,144,238
0.25%, 06/30/25	1,150	1,050,723
0.25%, 07/31/25	1,200	1,092,844
0.25%, 08/31/25	300	272,438
0.25%, 09/30/25	2,780	2,519,158
0.25%, 10/31/25	1,300	1,174,469
0.38%, 04/15/24	1,850	1,759,523
0.38%, 07/15/24	1,300	1,227,789
0.38%, 08/15/24	2,400	2,260,594
0.38%, 09/15/24	10,540	9,899,366
0.38%, 04/30/25	2,590	2,385,633
0.38%, 11/30/25	800	723,813
0.38%, 12/31/25	1,560	1,408,022
0.38%, 01/31/26	3,770	3,393,884
0.38%, 09/30/27	2,300	1,982,492
0.50%, 11/30/23	1,000	963,906
0.50%, 02/28/26	800	721,813
0.50%, 05/31/27	1,000	875,000
0.50%, 08/31/27	1,380	1,200,492
0.50%, 10/31/27	230	199,112
0.63%, 10/15/24	4,040	3,806,437
0.63%, 07/31/26	2,000	1,794,531
0.63%, 11/30/27	700	608,563
0.63%, 12/31/27	1,745	1,513,242
0.63%, 05/15/30	115	94,803
0.63%, 08/15/30	2,050	1,681,961
0.75%, 12/31/23	2,000	1,929,141
0.75%, 11/15/24	5,150	4,852,668
0.75%, 03/31/26	300	272,602
0.75%, 04/30/26	1,400	1,270,062
0.75%, 08/31/26	600	540,047
0.75%, 01/31/28	2,700	2,353,219
0.88%, 01/31/24	1,950	1,879,389
0.88%, 06/30/26	6,300	5,719,711
0.88%, 09/30/26	6,900	6,232,641
0.88%, 11/15/30	1,190	994,766
1.00%, 12/15/24	1,770	1,673,756
1.00%, 07/31/28	2,100	1,835,695
1.13%, 01/15/25	4,840	4,580,984

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
1.13%, 10/31/26	\$ 3,100	\$ 2,824,633
1.13%, 02/28/27	700	634,922
1.13%, 02/29/28	2,130	1,892,705
1.13%, 08/31/28	2,400	2,111,063
1.13%, 02/15/31	1,015	863,226
1.13%, 05/15/40	2,950	2,009,227
1.13%, 08/15/40	1,390	938,033
1.25%, 11/30/26	1,900	1,738,500
1.25%, 12/31/26	2,700	2,467,125
1.25%, 03/31/28	2,550	2,276,871
1.25%, 04/30/28	1,400	1,248,078
1.25%, 05/31/28	2,600	2,315,422
1.25%, 06/30/28	4,660	4,141,211
1.25%, 09/30/28	4,700	4,157,297
1.25%, 08/15/31	2,550	2,170,687
1.25%, 05/15/50	1,055	652,452
1.38%, 09/30/23	900	880,031
1.38%, 10/31/28	1,970	1,754,070
1.38%, 12/31/28	1,400	1,245,234
1.38%, 11/15/31	2,950	2,527,781
1.38%, 11/15/40	1,480	1,041,781
1.38%, 08/15/50	1,840	1,176,737
1.50%, 02/29/24	3,000	2,913,867
1.50%, 02/15/25	14,750	14,060,898
1.50%, 08/15/26	1,400	1,299,703
1.50%, 01/31/27	2,000	1,845,469
1.50%, 11/30/28	2,300	2,061,016
1.63%, 05/15/26	1,650	1,546,230
1.63%, 10/31/26	600	558,469
1.63%, 05/15/31	3,400	3,003,687
1.63%, 11/15/50	1,500	1,026,562
1.75%, 03/15/25	910	871,894
1.75%, 01/31/29	2,300	2,091,203
1.75%, 08/15/41	2,820	2,096,053
1.88%, 02/28/27	8,800	8,252,750
1.88%, 02/28/29	5,750	5,271,582
1.88%, 02/15/32	5,250	4,695,469
1.88%, 02/15/41	1,150	881,367
1.88%, 02/15/51	2,470	1,802,714
1.88%, 11/15/51	1,570	1,144,137
2.00%, 04/30/24	500	488,242
2.00%, 06/30/24	720	701,353
2.00%, 11/15/26	4,000	3,776,563
2.00%, 11/15/41	1,800	1,398,375
2.00%, 02/15/50	900	680,906
2.00%, 08/15/51	3,150	2,367,422
2.13%, 11/30/24	450	436,816
2.25%, 11/15/24	1,600	1,558,875
2.25%, 03/31/26	600	575,859
2.25%, 02/15/27	570	542,791
2.25%, 08/15/27	700	664,781
2.25%, 05/15/41	3,150	2,569,219
2.25%, 08/15/46	2,300	1,800,828
2.25%, 02/15/52	4,620	3,693,834
2.38%, 08/15/24	2,000	1,958,828
2.38%, 05/15/27	1,200	1,147,406
2.38%, 03/31/29	1,680	1,584,450
2.38%, 05/15/29	400	377,188
2.38%, 02/15/42	4,300	3,566,312
2.38%, 05/15/51	3,000	2,470,781

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
2.50%, 03/31/27	\$ 1,700	\$ 1,636,914
2.50%, 02/15/45	1,375	1,136,738
2.50%, 02/15/46	1,360	1,121,150
2.50%, 05/15/46	2,700	2,224,547
2.63%, 12/31/23	500	494,668
2.63%, 05/31/27	1,000	968,516
2.63%, 02/15/29	1,000	959,063
2.63%, 07/31/29	500	479,375
2.75%, 05/15/25	3,000	2,942,344
2.75%, 04/30/27	1,000	973,359
2.75%, 05/31/29	1,400	1,351,219
2.75%, 08/15/42	390	342,591
2.75%, 08/15/47	1,150	999,602
2.75%, 11/15/47	1,000	870,469
2.88%, 09/30/23	100	99,379
2.88%, 10/31/23	1,550	1,539,646
2.88%, 05/31/25	600	590,156
2.88%, 06/15/25	2,250	2,212,910
2.88%, 08/15/28	600	584,109
2.88%, 04/30/29	1,200	1,167,187
2.88%, 05/15/32	2,200	2,145,000
2.88%, 08/15/45	960	848,850
2.88%, 11/15/46	600	531,750
2.88%, 05/15/52	1,200	1,106,625
3.00%, 09/30/25	1,480	1,459,072
3.00%, 10/31/25	250	246,406
3.00%, 05/15/42	250	229,727
3.00%, 11/15/44	500	452,266
3.00%, 05/15/45	990	894,867
3.00%, 11/15/45	400	361,875
3.00%, 02/15/47	1,200	1,088,625
3.00%, 05/15/47	600	545,156
3.00%, 02/15/48	1,000	916,250
3.00%, 08/15/48	400	368,500
3.00%, 08/15/52	600	568,875
3.13%, 11/15/28	700	691,141
3.13%, 08/15/44	500	462,422
3.13%, 05/15/48	1,000	941,406
3.25%, 06/30/27	1,700	1,691,766
3.25%, 06/30/29	1,500	1,494,375
3.25%, 05/15/42	600	574,125
3.38%, 05/15/44	100	96,484
3.38%, 11/15/48	500	495,391
4.25%, 05/15/39	400	448,875
4.50%, 02/15/36	100	115,234
4.75%, 02/15/37	800	947,125
5.00%, 05/15/37	400	485,063
		<u>280,105,559</u>
<b>Total U.S. Government &amp; Agency Obligations — 60.6%</b>		
(Cost: \$520,672,004)		<u>475,628,169</u>
<b>Total Long-Term Investments — 99.5%</b>		
(Cost: \$867,598,193)		<u>781,484,974</u>

Schedule of Investments (unaudited) (continued)

August 31, 2022

iShares® ESG Advanced Total USD Bond Market ETF  
(Percentages shown are based on Net Assets)

Security	Shares/ Par (000)	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 8.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(i)(k)(l)</sup> .....	63,769	\$ 63,769,486
<b>Total Short-Term Securities — 8.1%</b> (Cost: \$63,769,498) .....		<u>63,769,486</u>
<b>Total Investments Before TBA Sales Commitments — 107.6%</b> (Cost: \$931,367,691) .....		<u>845,254,460</u>
<b>TBA Sales Commitments<sup>(i)</sup></b>		
<b>Mortgage-Backed Securities — (0.5)%</b>		
Government National Mortgage Association		
3.00%, 09/21/52 .....	(704)	(660,743)
3.50%, 09/21/52 .....	(325)	(313,358)
Uniform Mortgage-Backed Securities		
2.00%, 09/14/52 .....	(218)	(187,527)
2.50%, 09/14/52 .....	(324)	(289,271)
3.00%, 09/19/37 .....	(745)	(721,573)
3.00%, 09/14/52 .....	(224)	(207,322)
4.00%, 09/14/52 .....	(624)	(609,034)
4.50%, 09/14/52 .....	(950)	(944,211)
<b>Total TBA Sales Commitments — (0.5)%</b> (Proceeds: \$(3,996,006)) .....		<u>(3,933,039)</u>
<b>Total Investments, Net of TBA Sales Commitments — 107.1%</b> (Cost: \$927,371,685) .....		841,321,421
<b>Liabilities in Excess of Other Assets — (7.1)%</b> .....		<u>(55,708,446)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 785,612,975</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Perpetual security with no stated maturity date.
- (f) Zero-coupon bond.
- (g) U.S. dollar denominated security issued by foreign domiciled entity.
- (h) 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.
- (i) Represents or includes a TBA transaction.
- (j) Affiliate of the Fund.
- (k) Annualized 7-day yield as of period end.
- (l) All or a portion of this security was purchased with the cash collateral from loaned securities.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares .....	\$61,606,954	\$2,162,532 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$63,769,486	63,769	\$308,491 <sup>(b)</sup>	\$ —

(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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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.

**Fair Value Hierarchy as of Period End (continued)**

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>Investments</b>				
<b>Assets</b>				
Asset-Backed Securities .....	\$ —	\$ 2,099,448	\$ —	\$ 2,099,448
Collateralized Mortgage Obligations .....	—	8,858,628	—	8,858,628
Corporate Bonds & Notes .....	—	249,839,222	—	249,839,222
Foreign Government Obligations .....	—	45,059,507	—	45,059,507
U.S. Government & Agency Obligations .....	—	475,628,169	—	475,628,169
Money Market Funds .....	63,769,486	—	—	63,769,486
	<u>63,769,486</u>	<u>781,484,974</u>	<u>—</u>	<u>845,254,460</u>
<b>Liabilities</b>				
TBA Sales Commitments .....	—	(3,933,039)	—	(3,933,039)
	<u>\$ 63,769,486</u>	<u>\$777,551,935</u>	<u>\$ —</u>	<u>\$841,321,421</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

August 31, 2022

	iShares ESG Advanced Investment Grade Corporate Bond ETF	iShares ESG Advanced Total USD Bond Market ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup> .....	\$16,120,484	\$781,484,974
Investments, at value — affiliated <sup>(c)</sup> .....	644,199	63,769,486
Cash .....	8,093	2,795
Foreign currency, at value <sup>(d)</sup> .....	—	410
Receivables:		
Investments sold .....	85,953	7,081,716
Securities lending income — affiliated .....	33	1,960
TBA sales commitments .....	—	3,996,006
Capital shares sold .....	—	4,986
Dividends — affiliated .....	317	75,210
Interest — unaffiliated .....	173,332	4,300,723
Total assets .....	<u>17,032,411</u>	<u>860,718,266</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	503,952	18,579,486
TBA sales commitments, at value <sup>(e)</sup> .....	—	3,933,039
Payables:		
Investments purchased .....	121,064	52,514,925
Investment advisory fees .....	2,573	77,841
Total liabilities .....	<u>627,589</u>	<u>75,105,291</u>
NET ASSETS .....	<u>\$16,404,822</u>	<u>\$785,612,975</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital .....	\$20,019,201	\$884,156,702
Accumulated loss .....	(3,614,379)	(98,543,727)
NET ASSETS .....	<u>\$16,404,822</u>	<u>\$785,612,975</u>
<b>NET ASSET VALUE</b>		
Shares outstanding .....	<u>200,000</u>	<u>18,000,000</u>
Net asset value .....	<u>\$ 82.02</u>	<u>\$ 43.65</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated .....	\$19,348,098	\$867,598,205
(b) Securities loaned, at value .....	\$ 513,045	\$ 17,898,181
(c) Investments, at cost — affiliated .....	\$ 644,039	\$ 63,769,486
(d) Foreign currency, at cost .....	\$ —	\$ 436
(e) Proceeds from TBA sales commitments .....	\$ —	\$ 3,996,006

See notes to financial statements.



# Statements of Operations (unaudited)

Six Months Ended August 31, 2022

	iShares ESG Advanced Investment Grade Corporate Bond ETF	iShares ESG Advanced Total USD Bond Market ETF
<b>INVESTMENT INCOME</b>		
Dividends — affiliated .....	\$ 886	\$ 289,413
Interest — unaffiliated .....	243,446	8,242,143
Securities lending income — affiliated — net .....	158	19,078
Other income — unaffiliated .....	—	1,538
Total investment income .....	<u>244,490</u>	<u>8,552,172</u>
<b>EXPENSES</b>		
Investment advisory fees .....	15,487	490,215
Total expenses .....	15,487	490,215
Less:		
Investment advisory fees waived .....	—	(25,439)
Total expenses after fees waived .....	15,487	464,776
Net investment income .....	<u>229,003</u>	<u>8,087,396</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	(411,426)	(8,351,749)
Investments — affiliated .....	98	—
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	—	(2,835,670)
	<u>(411,328)</u>	<u>(11,187,419)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	(1,788,111)	(60,681,192)
Investments — affiliated .....	171	—
Foreign currency translations .....	—	(26)
	<u>(1,787,940)</u>	<u>(60,681,218)</u>
Net realized and unrealized loss .....	<u>(2,199,268)</u>	<u>(71,868,637)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(1,970,265)</u>	<u>\$(63,781,241)</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Advanced Investment Grade Corporate Bond ETF		iShares ESG Advanced Total USD Bond Market ETF	
	Six Months Ended 08/31/22 (unaudited)	Period From 11/08/21 <sup>(a)</sup> to 02/28/22	Six Months Ended 08/31/22 (unaudited)	Year Ended 02/28/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 229,003	\$ 128,150	\$ 8,087,396	\$ 5,189,044
Net realized loss .....	(411,328)	(17,137)	(11,187,419)	(3,015,642)
Net change in unrealized appreciation (depreciation) .....	(1,787,940)	(1,439,514)	(60,681,218)	(22,621,449)
Net decrease in net assets resulting from operations .....	(1,970,265)	(1,328,501)	(63,781,241)	(20,448,047)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(223,565)	(92,048)	(7,402,551)	(4,734,208)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	—	20,019,201	247,001,979	446,455,562
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(2,193,830)	18,598,652	175,818,187	421,273,307
Beginning of period .....	18,598,652	—	609,794,788	188,521,481
End of period .....	\$16,404,822	\$18,598,652	\$785,612,975	\$609,794,788

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Advanced Investment Grade Corporate Bond ETF	
	Six Months Ended 08/31/22 (unaudited)	Period From 11/08/21 <sup>(a)</sup> to 02/28/22
<b>Net asset value, beginning of period</b> .....	<u>\$ 92.99</u>	<u>\$100.00</u>
Net investment income <sup>(b)</sup> .....	1.15	0.64
Net realized and unrealized loss <sup>(c)</sup> .....	<u>(11.00)</u>	<u>(7.19)</u>
Net decrease from investment operations .....	<u>(9.85)</u>	<u>(6.55)</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(1.12)</u>	<u>(0.46)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 82.02</u>	<u>\$ 92.99</u>
<b>Total Return<sup>(e)</sup></b>		
Based on net asset value .....	<u>(10.65)%<sup>(f)</sup></u>	<u>(6.56)%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>		
Total expenses .....	<u>0.18%<sup>(h)</sup></u>	<u>0.18%<sup>(h)</sup></u>
Net investment income .....	<u>2.66%<sup>(h)</sup></u>	<u>2.16%<sup>(h)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$16,405</u>	<u>\$18,599</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>18%<sup>(f)</sup></u>	<u>7%<sup>(f)</sup></u>

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

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

<sup>(c)</sup> The amount 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> Where applicable, assumes the reinvestment of distributions.

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

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

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

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Advanced Total USD Bond Market ETF		
	Six Months Ended 08/31/22 (unaudited)	Year Ended 02/28/22	Period From 06/23/20 <sup>(a)</sup> to 02/28/21
<b>Net asset value, beginning of period</b> .....	\$ 47.64	\$ 49.61	\$ 50.00
Net investment income <sup>(b)</sup> .....	0.45	0.60	0.35
Net realized and unrealized loss <sup>(c)</sup> .....	(4.02)	(2.01)	(0.42)
Net decrease from investment operations .....	(3.57)	(1.41)	(0.07)
Distributions from net investment income <sup>(d)</sup> .....	(0.42)	(0.56)	(0.32)
<b>Net asset value, end of period</b> .....	\$ 43.65	\$ 47.64	\$ 49.61
<b>Total Return<sup>(e)</sup></b>			
Based on net asset value .....	(7.52)% <sup>(f)</sup>	(2.85)%	(0.16)% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>			
Total expenses .....	0.12% <sup>(h)</sup>	0.12%	0.12% <sup>(h)</sup>
Total expenses after fees waived .....	0.11% <sup>(h)</sup>	0.11%	0.11% <sup>(h)</sup>
Net investment income .....	1.98% <sup>(h)</sup>	1.23%	1.03% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) .....	\$785,613	\$609,795	\$188,521
Portfolio turnover rate <sup>(i)(j)</sup> .....	103% <sup>(f)</sup>	243%	216% <sup>(f)</sup>

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

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

<sup>(c)</sup> The amount 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> Where applicable, assumes the reinvestment of distributions.

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

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

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

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(j)</sup> Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Advanced Investment Grade Corporate Bond .....	Non-diversified
ESG Advanced Total USD Bond Market .....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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.

**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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**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.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. 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

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

of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

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

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

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

**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.

**Mortgage Dollar Roll Transactions:** Certain 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.

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
ESG Advanced Investment Grade Corporate Bond				
BMO Capital Markets Corp. ....	\$ 187,686	\$ (184,565)	\$ —	\$ 3,121
BofA Securities, Inc. ....	248,268	(243,507)	—	4,761
Credit Suisse Securities (USA) LLC. ....	11,547	(11,295)	—	252
J.P. Morgan Securities LLC. ....	65,544	(64,832)	—	712 <sup>(b)</sup>
	<u>\$ 513,045</u>	<u>\$ (504,199)</u>	<u>\$ —</u>	<u>\$ 8,846</u>

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

<i>iShares ETF 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>
<b>ESG Advanced Total USD Bond Market</b>				
Barclays Bank PLC .....	\$ 2,007,800	\$ (2,007,800)	\$ —	\$ —
Barclays Capital, Inc. ....	1,416,488	(1,416,488)	—	—
BMO Capital Markets Corp. ....	261,439	(261,439)	—	—
BNP Paribas SA .....	1,836,233	(1,836,233)	—	—
BofA Securities, Inc. ....	1,183,471	(1,183,471)	—	—
Citigroup Global Markets, Inc. ....	538,310	(538,310)	—	—
Credit Suisse Securities (USA) LLC. ....	57,884	(57,884)	—	—
Goldman Sachs & Co. LLC. ....	4,273,647	(4,273,647)	—	—
J.P. Morgan Securities LLC. ....	3,195,099	(3,195,099)	—	—
Jefferies LLC .....	389,377	(389,377)	—	—
Nomura Securities International, Inc. ....	292,518	(292,518)	—	—
RBC Capital Markets LLC. ....	992,364	(992,364)	—	—
Scotia Capital (USA), Inc. ....	60,591	(60,591)	—	—
State Street Bank & Trust Co. ....	60,892	(60,892)	—	—
Toronto-Dominion Bank .....	722,989	(722,989)	—	—
Wells Fargo Securities LLC .....	609,079	(609,079)	—	—
	<u>\$ 17,898,181</u>	<u>\$ (17,898,181)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received 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 statement of assets and liabilities.

<sup>(b)</sup> The market value of the loaned securities is determined as of August 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Advanced Investment Grade Corporate Bond .....	0.18%
ESG Advanced Total USD Bond Market .....	0.12

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

For the iShares ESG Advanced Total USD Bond Market ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2025 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended August 31, 2022, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
ESG Advanced Total USD Bond Market .....	\$ 25,439

**Distributor:** BlackRock Investments, LLC, 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.



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

**Securities Lending:** The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended August 31, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
ESG Advanced Investment Grade Corporate Bond .....	\$ 65
ESG Advanced Total USD Bond Market .....	7,071

**Officers and Trustees:** Certain officers and/or trustees of the Trust are officers and/or trustees 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 August 31, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Advanced Total USD Bond Market .....	\$ —	\$68,914	\$ (14,666)

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

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

## 6. PURCHASES AND SALES

For the six months ended August 31, 2022, purchases and sales of investments, including mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
ESG Advanced Investment Grade Corporate Bond .....	\$ —	\$ —	\$ 3,144,657	\$ 3,000,192
ESG Advanced Total USD Bond Market .....	834,047,878	770,978,031	24,319,907	26,772,598

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

For the six months ended August 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Advanced Total USD Bond Market .....	\$220,740,910	\$33,407,957

### 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2022 and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of February 28, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
ESG Advanced Investment Grade Corporate Bond .....	\$ 17,125
ESG Advanced Total USD Bond Market .....	2,571,066

As of August 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Advanced Investment Grade Corporate Bond .....	\$ 19,992,149	\$ 191	\$ (3,227,657)	\$ (3,227,466)
ESG Advanced Total USD Bond Market .....	931,776,377	144,515	(86,603,465)	(86,458,950)

### 8. PRINCIPAL RISKS

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

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or 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.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

**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 the Manager 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

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

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.

**Concentration 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 fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

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

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 08/31/22		Period Ended 02/28/22	
	Shares	Amount	Shares	Amount
ESG Advanced Investment Grade Corporate Bond				
Shares sold .....	—	\$ —	200,000	\$20,019,201

  

<i>iShares ETF</i>	Six Months Ended 08/31/22		Year Ended 02/28/22	
	Shares	Amount	Shares	Amount
ESG Advanced Total USD Bond Market				
Shares sold .....	6,200,000	\$ 291,525,674	9,600,000	\$ 475,382,350
Shares redeemed .....	(1,000,000)	(44,523,695)	(600,000)	(28,926,788)
	<u>5,200,000</u>	<u>\$ 247,001,979</u>	<u>9,000,000</u>	<u>\$ 446,455,562</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors 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, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors 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.

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

## 10. SUBSEQUENT EVENTS

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

# Board Review and Approval of Investment Advisory Contract

## iShares ESG Advanced Investment Grade Corporate Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 29 – October 1, 2021, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Contract are discussed below.

**Expenses of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the overall fund expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level of the Fund supported the Board’s approval of the Advisory Contract.

**Nature, Extent and Quality of Services:** The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates:** The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

**Economies of Scale:** The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Contract.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds,

## Board Review and Approval of Investment Advisory Contract (continued)

including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services to be rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the Advisory Contract.

### iShares ESG Advanced Total USD Bond Market ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 13-15, 2022, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic

## Board Review and Approval of Investment Advisory Contract (continued)

comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about recent enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA's portfolio compliance program.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.



# Supplemental Information (unaudited)

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

August 31, 2022

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
ESG Advanced Total USD Bond Market .....	\$ 0.423468	\$ —	\$ —	\$ 0.423468	100%	—%	—%	100%

## General 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 [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [iShares.com/fundreports](https://www.ishares.com/fundreports).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

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 at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
PIK	Payment-in-kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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