

2024 Annual Report

iShares Trust

- iShares High Yield Systematic Bond ETF | HYDB | Cboe BZX
- iShares Investment Grade Systematic Bond ETF | IGEB | Cboe BZX
- iShares USD Systematic Bond ETF | USBF | NASDAQ

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended February 29, 2024. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks advanced at a significantly slower pace. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the “Fed”), attempting to manage persistent inflation, raised interest rates three times during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market’s hopes for rapid interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit iShares.com for further insight about investing in today’s markets.



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of February 29, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.93%	30.45%
U.S. small cap equities (Russell 2000® Index)	8.97	10.05
International equities (MSCI Europe, Australasia, Far East Index)	9.23	14.41
Emerging market equities (MSCI Emerging Markets Index)	4.93	8.73
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.69	5.22
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.58	0.69
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.35	3.33
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	4.33	5.42
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.18	11.01

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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Market Overview

iShares Trust

U.S. Corporate Bond Market Overview

Investment-grade and high yield corporate bonds delivered positive returns during the 12-month period that ended February 29, 2024. The Markit iBoxx USD Liquid Investment Grade and High Yield Indexes, broad measures of U.S. dollar-denominated investment-grade and high yield corporate bond performance, returned 6.27% and 10.40%, respectively. Both categories strongly outperformed the broader domestic investment-grade market, as gauged by the 3.33% return of the Bloomberg U.S. Aggregate Bond Index.

The 12-month gain for the index belies the challenging environment for the bond market through the first eight months of the period. During this time, yields drifted steadily higher (as prices fell) in response to better-than-expected economic growth and continued interest rate increases by the U.S. Federal Reserve (Fed). The Fed raised rates by a quarter-point at its meetings in March, May, and July 2023, moving its benchmark fed funds rate to a range of 5.25% - 5.50%. Although the Fed's aggressive actions contributed to a decline in inflation, U.S. economic growth remained robust behind persistent strength in the labor market. This trend gave rise to expectations that the central bank would need to keep rates "higher for longer," fueling a sharp sell-off in the bond market in the span from August through October 2023.

The investment backdrop improved considerably in the final two months of 2023, touching off a rally that helped the fixed-income market quickly recover its earlier losses. The headline Consumer Price Index fell to its lowest levels since early 2021 in the November report, surprising the markets and causing the consensus to shift toward the view that the Fed was in fact finished raising rates. In December, Fed Chairman Jerome Powell provided another positive surprise with his suggestion that rate cuts could begin as early as the first half of 2024. Bond prices moved surged in response, with the credit sectors leading the way amid a pronounced improvement in investor sentiment. While yields crept higher in January and February, broad-based indexes such as the Bloomberg U.S. Aggregate Bond Index finished in positive territory on the strength of their earlier advance.

Corporate bonds were the top-performing segment of the investment-grade market in the 12-month period. According to the Federal Reserve Bank of St. Louis Economic Database, the ICE BofA US Corporate Index Option-Adjusted Spread fell from 130 basis points (1.30 percentage points) to 100 basis points over the course of the period. The decline in yield spreads, which indicates outperformance relative to U.S. Treasuries, reflected the backdrop of better-than-expected corporate earnings and investors' hearty appetite for risk in the latter part of the period. Lower-quality investment-grade corporate bonds outpaced their higher-quality counterparts, which was in part a function of investors' willingness to take on greater risk in search of higher yields. In this environment, high yield corporate bonds produced strong gains that exceeded those of the investment-grade market. A meaningful contribution from income, together with positive price performance fueled by mounting hopes for a "soft landing" in the economy, provided a firm underpinning for the asset class.

Investment Objective

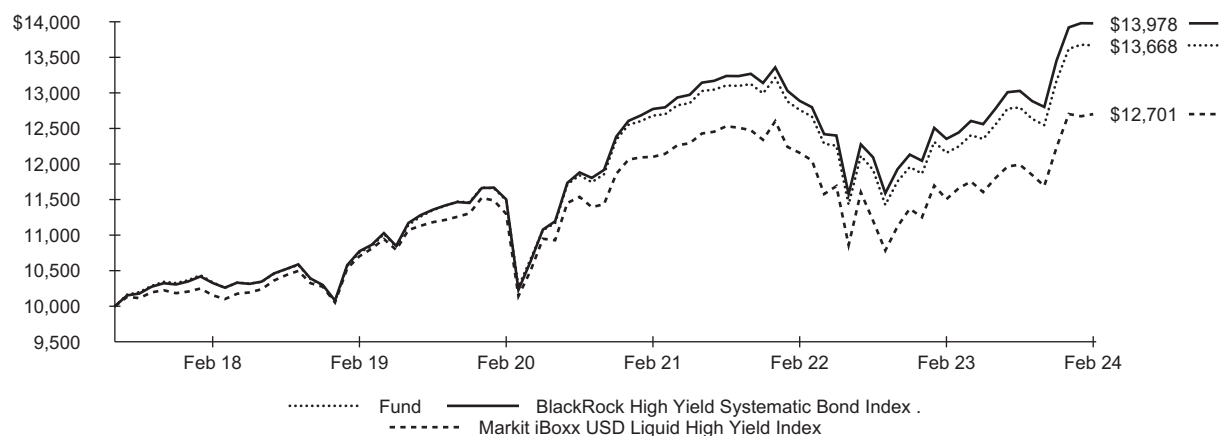
The iShares High Yield Systematic Bond ETF (the "Fund") (formerly the iShares High Yield Bond Factor ETF) seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the BlackRock High Yield Systematic Bond Index. The Fund invests 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		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	12.43%	4.91%	4.82%	12.43%	27.05%	36.68%
Fund Market	12.54	4.90	4.82	12.54	27.04	36.72
BlackRock High Yield Systematic Bond Index ^(a)	13.15	5.35	5.18	13.15	29.74	39.78
Markit iBoxx USD Liquid High Yield Index	10.40	3.48	3.67	10.40	18.68	27.01

^(a) Index performance through January 25, 2024 reflects the performance of the BlackRock High Yield Defensive Bond Index which terminated on January 25, 2024. Index performance beginning on January 26, 2024 reflects the performance of the BlackRock High Yield Systematic Bond Index, which, effective as of January 26, 2024, replaced the BlackRock High Yield Defensive Bond Index as the underlying index of the fund.

GROWTH OF \$10,000 INVESTMENT (SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was July 11, 2017. The first day of secondary market trading was July 13, 2017.

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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,068.30	\$ 1.80	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

High yield corporate bonds posted strong positive returns during the 12-month reporting period despite market volatility driven by shifting expectations around inflation and Federal Reserve (Fed) interest rate policy. In this vein, the yield on the 10-year Treasury bond began the period at 3.92% and rose more than 100 basis points to 4.98% before declining on an improved outlook for Fed rate cuts, ultimately ending the period at 4.25%. High yield corporate bonds were the best performing segment of the U.S. bond market as credit sentiment remained firm and yield spreads relative to U.S. Treasuries narrowed.

The Fund outperformed the broad market benchmark, the Bloomberg US High Yield Index, for the 12 months. The Fund utilizes a probability of default risk model to assess issuer quality and screens out issuers with a higher probability of default. It then assesses the relative value of securities based on default-adjusted spread risk metrics and tilts the portfolio towards securities which offer higher default-adjusted spreads. For the period, the value factor led positive contributions to relative performance while the quality factor also proved additive.

Relative to the benchmark, the Fund's largest sector overweights during the period were in finance companies, energy and basic industry, while the largest underweights included capital goods and information technology. Over the reporting period, the Fund increased its holdings within the communications, consumer cyclical and energy sectors, while reducing holdings within the basic industry, finance company and consumer non-cyclical sectors. In terms of relative sector weights, the Fund moved to an underweight in consumer non-cyclicals, decreased the underweight to communications, and decreased the overweight to REITs. As a result of the Fund's screening process based on probability of default and relative value, the Fund ended the period with an underweight to CCC-rated bonds and an overweight to B-rated bonds. For the majority of the reporting period, the Fund had a "yield to worst" (i.e., yield based on the earliest call date of bonds held) similar to the benchmark.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Rating*</i>	<i>Percent of Total Investments^(a)</i>
Baa	1.3%
Ba	42.7
B	45.0
Caa	6.8
Not Rated	4.2

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	0.4%
1-5 Years	56.8
5-10 Years	40.0
10-15 Years	1.2
15-20 Years	1.2
More than 20 Years	0.4

* 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.

^(a) Excludes money market funds.

Investment Objective

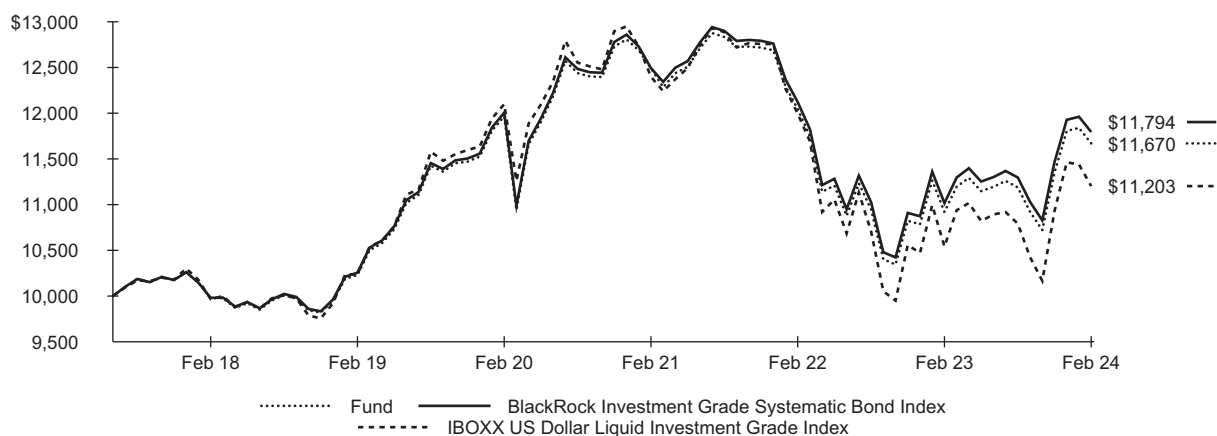
The iShares Investment Grade Systematic Bond ETF (the “Fund”) (formerly the iShares Investment Grade Bond Factor ETF) seeks to track the investment results of an index composed of U.S. dollar denominated investment-grade corporate bonds, as represented by the BlackRock Investment Grade Systematic Bond 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		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	6.87%	2.67%	2.35%	6.87%	14.07%	16.70%
Fund Market	6.91	2.64	2.37	6.91	13.92	16.84
BlackRock Investment Grade Systematic Bond Index ^(a)	7.06	2.83	2.52	7.06	15.00	17.94
IBOXX US Dollar Liquid Investment Grade Index.....	6.27	1.82	1.73	6.27	9.42	12.03

^(a) Index performance through January 25, 2024 reflects the performance of the BlackRock Investment Grade Enhanced Bond Index which terminated on January 25, 2024. Index performance beginning on January 26, 2024 reflects the performance of the BlackRock Investment Grade Systematic Bond Index, which, effective as of January 26, 2024, replaced the BlackRock Investment Grade Enhanced Bond Index as the underlying index of the fund.

GROWTH OF \$10,000 INVESTMENT (SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was July 11, 2017. The first day of secondary market trading was July 13, 2017.

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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,043.00	\$ 0.91	\$ 1,000.00	\$ 1,024.00	\$ 0.91	0.18%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

Returns for investment-grade corporate bonds were positive during the 12-month reporting period despite market volatility driven by shifting expectations around inflation and Federal Reserve (Fed) interest rate policy. In this vein, the 10-year Treasury bond yield began the period at 3.92% and rose more than 100 basis points to 4.98% before declining on an improved outlook for Fed rate cuts, ultimately ending the period at 4.25%. Corporate bonds were the best performing segment of the investment grade market as credit sentiment remained firm and yield spreads relative to U.S. Treasuries narrowed.

The Fund outperformed the broad market benchmark, the Bloomberg US Corporate Index, for the 12 months. The Fund utilizes a probability of default risk model to assess issuer quality and screen out issuers with higher probability of default. It then gauges the relative value of securities based on default-adjusted spread risk metrics and tilts holdings towards securities which offer higher default-adjusted spreads. For the period, the quality factor detracted from relative performance while the value factor contributed positively.

Relative to the benchmark, the Fund's largest sector overweights during the period were in information technology and energy, both of which positively impacted performance, while the most significant underweight was to the banking sector. The Fund's performance also benefited from the slightly lower duration of its holdings relative to the benchmark as longer-term Treasury yields finished the period higher.

During the period, the most significant changes with respect to sector weights included moving to an overweight in consumer cyclicals and reducing the overweights to capital goods and consumer non-cyclicals. The Fund's largest allocation continued to be to the banking sector based on the probability of default risk model and relative value based on default-adjusted spread risk metrics.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Rating*</i>	<i>Percent of Total Investments^(a)</i>
Aaa	2.2%
Aa	2.7
A	21.6
Baa	66.5
Ba	5.3
Not Rated	1.7

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
1-5 Years	18.7%
5-10 Years	55.1
10-15 Years	9.2
15-20 Years	3.0
More than 20 Years	14.0

* 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.

^(a) Excludes money market funds.

Investment Objective

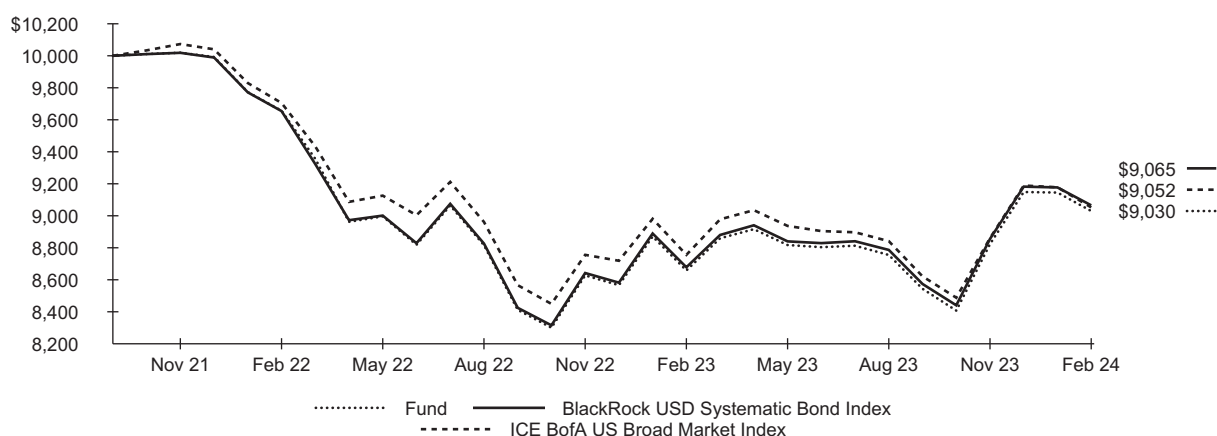
The **iShares USD Systematic Bond ETF (the “Fund”)** (formerly the iShares USD Bond Factor ETF) seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment grade or high-yield, as represented by the BlackRock USD Systematic Bond Index. 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	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	4.29%	(4.19)%	4.29%	(9.70)%
Fund Market	4.31	(4.15)	4.31	(9.60)
BlackRock USD Systematic Bond Index ^(a)	4.46	(4.03)	4.46	(9.35)
ICE BofA US Broad Market Index	3.39	(4.09)	3.39	(9.48)

^(a) Index performance through January 25, 2024 reflects the performance of the BlackRock USD Bond Factor Index which terminated on January 25, 2024. Index performance beginning on January 26, 2024 reflects the performance of the BlackRock USD Systematic Index, which, effective as of January 26, 2024, replaced the BlackRock USD Bond Factor Index as the underlying index of the fund.

GROWTH OF \$10,000 INVESTMENT (SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was October 12, 2021. The first day of secondary market trading was October 14, 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,031.40	\$ 0.86	\$ 1,000.00	\$ 1,024.00	\$ 0.86	0.17%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

Bond market returns were positive during the 12-month reporting period despite market volatility driven by shifting expectations around inflation and Federal Reserve (Fed) interest rate policy. In this vein, the yield on the 10-year Treasury bond began the period at 3.92% and rose more than 100 basis points to 4.98% before declining on an improved outlook for Fed rate cuts, ultimately ending the period at 4.25%.

Investment grade corporate bonds were the best performing segment of the benchmark Bloomberg US Aggregate Index (“Aggregate Index”) as credit sentiment remained firm and yield spreads relative to U.S. Treasuries narrowed. Returns for Treasuries were positive but lagged those for corporate bonds as longer-term Treasury yields finished the period modestly higher. Securitized assets including mortgage-backed securities, asset backed securities and commercial mortgage-backed securities also finished in positive territory while underperforming corporate bonds. In particular, demand for agency mortgage-backed securities was negatively impacted by the Fed’s post-pandemic balance sheet reduction efforts. In addition, banks curtailed their purchases given extended durations for the sector with the rise in mortgage rates seen since the beginning of the Fed’s hiking cycle along with an inverted yield curve that hurt net interest margins.

The Fund outperformed the Aggregate Index, with positive contributions led by an overweight to corporate bonds. Additionally, a significant underweight to U.S. Treasuries also positively contributed to performance. Within corporate bonds, the Fund’s overweights to the banking, energy, consumer cyclical and communications sectors contributed positively to performance. The Fund generated higher income and price return than the Aggregate Index over the period.

All changes in the Fund’s allocations over the reporting period were driven by the macro and style factor model that informs the Fund’s benchmark index methodology. The Fund utilizes a probability of default risk model to assess issuer quality and screens out issuers with a higher probability of default. It then assesses the relative value of securities based on default-adjusted spread risk metrics and tilts the portfolio towards securities which offer higher default-adjusted spreads. The application of macro, quality and value factors led the Fund to increase its allocation to A-rated securities within corporate bonds. At the sector level, the Fund decreased exposure to Treasuries and increased exposure to industrial issues within its corporate allocation.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Rating*</i>	<i>Percent of Total Investments^(a)</i>
Aaa	43.6%
Aa	1.8
A	17.9
Baa	29.6
Ba	3.9
B	1.7
Caa	0.3
Not Rated	1.2

MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Year	0.3%
1-5 Years	33.2
5-10 Years	22.7
10-15 Years	3.7
15-20 Years	7.1
More than 20 Years	33.0

* 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.

^(a) 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, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index 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

February 29, 2024

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.6%		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 (Call 03/11/24) ^(a)	\$ 3,803	\$ 3,539,642
Aerospace & Defense — 1.8%		
Rolls-Royce PLC		
3.63%, 10/14/25 (Call 07/14/25) ^(a)	731	703,858
5.75%, 10/15/27 (Call 07/15/27) ^(a)	4,035	4,015,212
Spirit AeroSystems Inc.		
4.60%, 06/15/28 (Call 03/15/28) ^(b)	333	292,314
9.38%, 11/30/29 (Call 11/30/25) ^(a)	1,277	1,380,889
9.75%, 11/15/30 (Call 11/15/26) ^{(a)(b)}	4,208	4,508,270
		10,900,543
Agriculture — 0.7%		
Vector Group Ltd., 5.75%, 02/01/29 (Call 04/01/24) ^(a)		
	4,353	3,987,880
Airlines — 3.1%		
Air Canada, 3.88%, 08/15/26 (Call 02/15/26) ^(a)		
	4,382	4,149,993
American Airlines Inc., 7.25%, 02/15/28 (Call 02/15/25) ^{(a)(b)}		
	3,420	3,448,464
Azul Secured Finance LLP		
10.88%, 05/28/30 (Call 05/28/26) ^{(a)(b)}	2,892	2,414,010
11.93%, 08/28/28 (Call 02/28/26) ^(b)	2,693	2,737,604
Delta Air Lines Inc.		
4.38%, 04/19/28 (Call 01/19/28) ^(b)	1,651	1,582,896
7.38%, 01/15/26 (Call 12/15/25) ^(b)	24	24,750
United Airlines Inc., 4.63%, 04/15/29 (Call 10/15/28) ^(a)		
	4,946	4,562,214
		18,919,931
Alternate Investments — 0.5%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.75%, 01/15/29 (Call 10/15/28) ^(a)		
	2,930	3,061,850
Auto Manufacturers — 1.7%		
Allison Transmission Inc., 5.88%, 06/01/29 (Call 06/01/24) ^{(a)(b)}		
	1,101	1,084,511
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/25 (Call 11/01/24) ^{(a)(b)}		
	4,201	4,258,780
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) ^(a)	2,278	2,143,735
5.50%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	2,220	2,134,406
5.88%, 01/15/28 (Call 04/02/24) ^{(a)(b)}	850	836,967
		10,458,399
Banks — 1.0%		
Intesa Sanpaolo SpA		
4.20%, 06/01/32 (Call 06/01/31), (1-year CMT + 2.600%) ^{(a)(c)}	339	278,067
4.95%, 06/01/42 (Call 06/01/41), (1-year CMT + 2.750%) ^{(a)(c)}	3,431	2,474,915
5.71%, 01/15/26 ^{(a)(b)}	3,150	3,121,240
		5,874,222
Building Materials — 0.5%		
Builders FirstSource Inc., 6.38%, 06/15/32 (Call 06/15/27) ^{(a)(b)}		
	2,891	2,890,543
Chemicals — 3.7%		
Chemours Co. (The)		
4.63%, 11/15/29 (Call 11/15/24) ^(a)	3,279	2,696,247
5.75%, 11/15/28 (Call 03/11/24) ^{(a)(b)}	1,770	1,552,374

Security	Par (000)	Value
Chemicals (continued)		
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 (Call 06/15/24) ^(a)		
	\$ 2,631	\$ 2,487,821
Methanex Corp., 5.25%, 12/15/29 (Call 09/15/29) ^(b)		
	741	704,560
Rain Carbon Inc., 12.25%, 09/01/29 (Call 03/01/26) ^{(a)(b)}		
	1,972	1,972,256
Sasol Financing USA LLC		
5.50%, 03/18/31 (Call 03/18/30).....	4,076	3,393,370
6.50%, 09/27/28 (Call 06/27/28) ^(b)	1,524	1,432,139
8.75%, 05/03/29 (Call 03/03/29) ^(a)	995	995,249
SK Invictus Intermediate II Sarl, 5.00%, 10/30/29 (Call 10/30/24) ^{(a)(b)}		
	3,522	2,990,166
Tronox Inc., 4.63%, 03/15/29 (Call 04/01/24) ^{(a)(b)}		
	4,371	3,868,908
		22,093,090
Coal — 0.5%		
SunCoke Energy Inc., 4.88%, 06/30/29 (Call 06/30/24) ^(a)		
	2,274	2,040,915
Warrior Met Coal Inc., 7.88%, 12/01/28 (Call 12/01/24) ^{(a)(b)}		
	728	733,991
		2,774,906
Commercial Services — 6.3%		
ADT Security Corp. (The)		
4.13%, 08/01/29 (Call 08/01/28) ^{(a)(b)}	2,182	1,971,984
4.88%, 07/15/32 ^(a)	3,223	2,900,700
Adtalem Global Education Inc., 5.50%, 03/01/28 (Call 04/01/24) ^{(a)(b)}		
	1,194	1,136,485
APX Group Inc.		
5.75%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	3,064	2,913,652
6.75%, 02/15/27 (Call 04/01/24) ^(a)	1,928	1,930,641
Avis Budget Car Rental LLC/Avis Budget Finance Inc., 8.00%, 02/15/31 (Call 11/15/26) ^(a)		
	1,616	1,560,128
Deluxe Corp., 8.00%, 06/01/29 (Call 06/01/24) ^(a)		
	2,454	2,141,115
Graham Holdings Co., 5.75%, 06/01/26 (Call 03/11/24) ^{(a)(b)}		
	342	338,500
Korn Ferry, 4.63%, 12/15/27 (Call 04/01/24) ^(a)		
	900	850,530
NESCO Holdings II Inc., 5.50%, 04/15/29 (Call 04/15/24) ^{(a)(b)}		
	4,434	4,137,099
Prime Security Services Borrower LLC/Prime Finance Inc.		
5.75%, 04/15/26 ^(a)	3,090	3,066,631
6.25%, 01/15/28 (Call 04/01/24) ^{(a)(b)}	2,874	2,835,728
PROG Holdings Inc., 6.00%, 11/15/29 (Call 11/15/24) ^(a)		
	2,894	2,659,948
Sabre GBLB Inc.		
8.63%, 06/01/27 (Call 03/01/25) ^(a)	2,182	1,920,521
11.25%, 12/15/27 (Call 06/15/25) ^(a)	1,817	1,707,980
United Rentals North America Inc., 4.88%, 01/15/28 (Call 03/11/24) ^(b)		
	1,738	1,677,683
Upbound Group Inc., 6.38%, 02/15/29 (Call 04/01/24) ^{(a)(b)}		
	1,912	1,830,013
ZipRecruiter Inc., 5.00%, 01/15/30 (Call 01/15/25) ^{(a)(b)}		
	2,754	2,424,291
		38,003,629
Computers — 1.1%		
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 (Call 11/01/24) ^(a)		
	2,716	2,492,107
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25).....		
	4,529	4,426,257
		6,918,364

Schedule of Investments (continued)

February 29, 2024

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care — 0.8%		
Coty Inc., 5.00%, 04/15/26 (Call 04/01/24) ^(a)	\$ 2,504	\$ 2,453,920
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC, 4.75%, 01/15/29 (Call 01/15/25) ^(a)	2,241	<u>2,098,136</u>
		4,552,056
Diversified Financial Services — 9.8%		
Burford Capital Global Finance LLC		
6.25%, 04/15/28 (Call 04/15/24) ^(a)	844	810,690
6.88%, 04/15/30 (Call 04/15/25) ^(a)	1,376	1,319,984
9.25%, 07/01/31 (Call 07/01/26) ^{(a)(b)}	2,861	3,004,050
Coinbase Global Inc., 3.38%, 10/01/28 (Call 10/01/24) ^{(a)(b)}	6,017	5,082,265
Credit Acceptance Corp., 9.25%, 12/15/28 (Call 12/15/25) ^(a)	2,686	2,841,385
Enova International Inc., 11.25%, 12/15/28 (Call 12/15/25) ^(a)	1,724	1,805,033
goeasy Ltd.		
7.63%, 07/01/29 (Call 07/01/26) ^(a)	1,780	1,779,466
9.25%, 12/01/28 (Call 12/01/25) ^(a)	2,309	2,450,022
LD Holdings Group LLC		
6.13%, 04/01/28 (Call 04/01/24) ^(a)	3,295	2,689,544
6.50%, 11/01/25 (Call 04/01/24) ^(a)	2,476	2,291,414
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 (Call 12/15/25) ^{(a)(b)}	2,662	2,376,117
5.50%, 08/15/28 (Call 04/01/24) ^{(a)(b)}	697	657,995
5.75%, 11/15/31 (Call 11/15/26) ^(a)	2,823	2,586,458
OneMain Finance Corp.		
3.88%, 09/15/28 (Call 09/15/24)	485	423,741
5.38%, 11/15/29 (Call 05/15/29) ^(b)	134	124,344
6.63%, 01/15/28 (Call 07/15/27)	309	307,245
7.13%, 03/15/26	4,113	4,179,803
7.88%, 03/15/30 (Call 12/15/26)	487	495,296
PennyMac Financial Services Inc.		
4.25%, 02/15/29 (Call 04/01/24) ^(a)	909	819,527
5.38%, 10/15/25 (Call 04/01/24) ^(a)	1,935	1,904,269
5.75%, 09/15/31 (Call 09/15/26) ^{(a)(b)}	2,584	2,375,993
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 (Call 04/01/24) ^{(a)(b)}	518	459,485
3.88%, 03/01/31 (Call 03/01/26) ^(a)	5,017	4,307,396
4.00%, 10/15/33 (Call 10/15/27) ^(a)	1,353	1,123,315
SLM Corp.		
3.13%, 11/02/26 (Call 10/02/26)	2,046	1,879,651
4.20%, 10/29/25 (Call 09/29/25)	2,162	2,096,470
Synchrony Financial, 7.25%, 02/02/33 (Call 11/02/32)	3,612	3,510,924
United Wholesale Mortgage LLC		
5.50%, 04/15/29 (Call 04/15/24) ^(a)	3,433	3,204,417
5.75%, 06/15/27 (Call 06/15/24) ^(a)	2,212	<u>2,145,806</u>
		59,052,105
Electric — 2.6%		
Drax Finco PLC, 6.63%, 11/01/25 (Call 03/11/24) ^(a) ..	1,818	1,795,275
FirstEnergy Corp., Series C, 3.40%, 03/01/50 (Call 09/01/49)	1,003	670,135
Mercury Chile Holdco LLC, 6.50%, 01/24/27 (Call 04/01/24) ^{(a)(b)}	826	771,743
NRG Energy Inc.		
3.88%, 02/15/32 (Call 02/15/27) ^(a)	2,487	2,077,534
5.75%, 01/15/28 (Call 03/18/24) ^(b)	1,789	1,762,170

Security	Par (000)	Value
Electric (continued)		
PG&E Corp.		
5.00%, 07/01/28 (Call 03/11/24) ^(b)	\$ 4,287	\$ 4,088,854
5.25%, 07/01/30 (Call 07/01/25)	1,071	1,006,802
Vistra Operations Co. LLC		
5.50%, 09/01/26 (Call 03/11/24) ^(a)	2,262	2,227,337
5.63%, 02/15/27 (Call 03/11/24) ^(a)	1,392	<u>1,356,434</u>
		15,756,284
Electrical Components & Equipment — 0.8%		
Energizer Holdings Inc.		
4.38%, 03/31/29 (Call 04/01/24) ^{(a)(b)}	2,692	2,385,058
4.75%, 06/15/28 (Call 04/01/24) ^(a)	2,808	<u>2,567,489</u>
		4,952,547
Engineering & Construction — 0.7%		
AECOM, 5.13%, 03/15/27 (Call 12/15/26) ^(b)	3,461	3,390,244
Tutor Perini Corp., 6.88%, 05/01/25 (Call 03/18/24) ^{(a)(b)}	1,025	<u>1,013,469</u>
		4,403,713
Entertainment — 1.6%		
Live Nation Entertainment Inc.		
3.75%, 01/15/28 (Call 04/01/24) ^(a)	935	860,574
6.50%, 05/15/27 (Call 04/01/24) ^(a)	3,329	3,357,653
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 (Call 01/16/29) ^{(a)(b)}	5,461	4,980,432
8.45%, 07/27/30 (Call 05/27/30) ^(a)	336	<u>357,813</u>
		9,556,472
Environmental Control — 0.7%		
GFL Environmental Inc.		
3.50%, 09/01/28 (Call 03/01/28) ^{(a)(b)}	3,093	2,803,973
5.13%, 12/15/26 (Call 04/01/24) ^(a)	1,400	<u>1,369,415</u>
		4,173,388
Food — 0.4%		
United Natural Foods Inc., 6.75%, 10/15/28 (Call 04/01/24) ^(a)	2,828	<u>2,354,960</u>
Gas — 1.0%		
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27 (Call 02/20/27)	2,484	2,348,363
5.88%, 08/20/26 (Call 05/20/26) ^(b)	1,221	1,183,313
9.38%, 06/01/28 (Call 06/01/25) ^(a)	2,212	<u>2,245,180</u>
		5,776,856
Health Care - Products — 1.3%		
Bausch & Lomb Corp., 8.38%, 10/01/28 (Call 10/01/25) ^(a)	4,071	4,254,195
Embeckta Corp., 5.00%, 02/15/30 (Call 02/15/27) ^{(a)(b)} ..	2,778	2,214,066
Neogen Food Safety Corp., 8.63%, 07/20/30 (Call 07/20/27) ^(a)	1,158	<u>1,227,600</u>
		7,695,861
Health Care - Services — 1.4%		
DaVita Inc.		
3.75%, 02/15/31 (Call 02/15/26) ^(a)	1,742	1,429,446
4.63%, 06/01/30 (Call 06/01/25) ^(a)	4,810	4,231,102
Fortrea Holdings Inc., 7.50%, 07/01/30 (Call 07/01/26) ^(a)	2,418	<u>2,472,405</u>
		8,132,953
Holding Companies - Diversified — 1.4%		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 (Call 04/15/24) ^(a)	4,832	4,540,553

Schedule of Investments (continued)

February 29, 2024

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

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29 (Call 08/01/28)	\$ 1,330	\$ 1,122,174
5.25%, 05/15/27 (Call 11/15/26)	2,675	2,456,854
		8,119,581
Home Builders — 1.2%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	2,672	2,373,097
6.25%, 09/15/27 (Call 04/01/24) ^(a)	2,758	2,672,080
LGI Homes Inc., 8.75%, 12/15/28 (Call 12/15/25) ^(a)	1,859	1,948,464
		6,993,641
Insurance — 0.1%		
NMI Holdings Inc., 7.38%, 06/01/25 (Call 03/30/25) ^{(a)(b)}	510	514,131
Internet — 1.0%		
Cogent Communications Group Inc., 7.00%, 06/15/27 (Call 06/15/24) ^(a)	1,663	1,660,705
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 03/11/24) ^(a)	3,304	2,880,394
Rakuten Group Inc., 11.25%, 02/15/27 ^(a)	1,397	1,479,322
		6,020,421
Iron & Steel — 1.5%		
Cleveland-Cliffs Inc., 5.88%, 06/01/27 (Call 04/01/24) ^(b)	2,014	1,992,622
Mineral Resources Ltd.		
8.00%, 11/01/27 (Call 11/01/24) ^(a)	649	661,013
8.13%, 05/01/27 (Call 04/01/24) ^{(a)(b)}	2,895	2,920,708
8.50%, 05/01/30 (Call 05/01/25) ^(a)	2,382	2,446,349
U.S. Steel Corp., 6.88%, 03/01/29 (Call 04/01/24) ^(b)	1,077	1,089,369
		9,110,061
Leisure Time — 4.0%		
Carnival Corp.		
6.00%, 05/01/29 (Call 11/01/24) ^{(a)(b)}	4,164	4,069,115
7.63%, 03/01/26 (Call 03/11/24) ^(a)	4,725	4,786,473
10.50%, 06/01/30 (Call 06/01/25) ^{(a)(b)}	841	917,558
NCL Corp. Ltd.		
5.88%, 02/15/27 (Call 03/11/24) ^(a)	4,265	4,215,191
7.75%, 02/15/29 (Call 11/15/28) ^{(a)(b)}	578	592,537
NCL Finance Ltd., 6.13%, 03/15/28 (Call 12/15/27) ^{(a)(b)}	2,390	2,331,227
Royal Caribbean Cruises Ltd.		
4.25%, 07/01/26 (Call 01/01/26) ^(a)	2,263	2,179,653
5.50%, 08/31/26 (Call 02/28/26) ^(a)	4,965	4,908,194
		23,999,948
Lodging — 1.8%		
Genting New York LLC/GENNY Capital Inc., 3.30%, 02/15/26 (Call 01/15/26) ^(a)	2,252	2,100,996
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 (Call 07/01/26) ^(a)	1,288	1,136,173
5.00%, 06/01/29 (Call 06/01/24) ^(a)	1,936	1,793,685
Travel & Leisure Co.		
4.50%, 12/01/29 (Call 09/01/29) ^{(a)(b)}	3,192	2,923,297
6.63%, 07/31/26 (Call 04/30/26) ^(a)	2,476	2,502,246
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 (Call 02/15/27) ^{(a)(b)}	443	433,507
		10,889,904

Security	Par (000)	Value
Machinery — 0.6%		
Vertiv Group Corp., 4.13%, 11/15/28 (Call 11/15/24) ^(a)	\$ 3,736	\$ 3,446,979
Manufacturing — 0.5%		
LSB Industries Inc., 6.25%, 10/15/28 (Call 10/15/24) ^{(a)(b)}	3,391	3,215,585
Media — 7.9%		
Cable One Inc., 4.00%, 11/15/30 (Call 11/15/25) ^(a)	1,750	1,322,300
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 (Call 07/01/25) ^(a)	1,170	941,075
4.25%, 01/15/34 (Call 01/15/28) ^(a)	5,358	4,005,951
4.50%, 05/01/32 (Call 05/01/26)	5,486	4,333,965
4.50%, 06/01/33 (Call 06/01/27) ^{(a)(b)}	4,091	3,146,990
4.75%, 02/01/32 (Call 02/01/27) ^(a)	4,161	3,356,991
Directv Financing LLC, 8.88%, 02/01/30 (Call 02/01/26) ^(a)	2,163	2,177,416
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 (Call 04/01/24) ^(a)	4,567	4,310,653
GCI LLC, 4.75%, 10/15/28 (Call 03/18/24) ^(a)	2,682	2,406,478
Nexstar Media Inc.		
4.75%, 11/01/28 (Call 03/11/24) ^{(a)(b)}	4,918	4,366,940
5.63%, 07/15/27 (Call 03/11/24) ^{(a)(b)}	1,342	1,271,786
Sirius XM Radio Inc.		
3.88%, 09/01/31 (Call 09/01/26) ^{(a)(b)}	1,604	1,325,828
4.13%, 07/01/30 (Call 07/01/25) ^{(a)(b)}	2,993	2,575,051
5.50%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	4,504	4,259,230
TEGNA Inc.		
4.63%, 03/15/28 (Call 04/01/24) ^(b)	4,866	4,368,695
5.00%, 09/15/29 (Call 09/15/24)	1,594	1,402,720
Townsquare Media Inc., 6.88%, 02/01/26 (Call 04/01/24) ^{(a)(b)}	2,230	2,151,302
		47,723,371
Mining — 2.2%		
Eldorado Gold Corp., 6.25%, 09/01/29 (Call 09/01/24) ^(a)	2,711	2,539,042
Endeavour Mining PLC, 5.00%, 10/14/26 (Call 04/02/24) ^{(a)(b)}	2,013	1,878,685
Hecla Mining Co., 7.25%, 02/15/28 (Call 03/18/24)	1,803	1,798,646
IAMGOLD Corp., 5.75%, 10/15/28 (Call 04/01/24) ^{(a)(b)}	2,538	2,265,216
Stillwater Mining Co.		
4.00%, 11/16/26 (Call 04/02/24) ^{(a)(b)}	2,914	2,553,684
4.50%, 11/16/29 (Call 11/16/25) ^{(a)(b)}	3,018	2,342,783
		13,378,056
Office Furnishings — 0.3%		
Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28)	2,115	1,990,938
Oil & Gas — 9.2%		
Baytex Energy Corp.		
8.50%, 04/30/30 (Call 04/30/26) ^{(a)(b)}	3,534	3,674,685
8.75%, 04/01/27 (Call 04/01/24) ^{(a)(b)}	1,434	1,487,561
Chord Energy Corp., 6.38%, 06/01/26 (Call 04/01/24) ^(a)	1,063	1,064,329
Civitas Resources Inc.		
5.00%, 10/15/26 (Call 04/01/24) ^{(a)(b)}	1,031	998,983
8.38%, 07/01/28 (Call 07/01/25) ^(a)	978	1,023,403
8.75%, 07/01/31 (Call 07/01/26) ^(a)	4,225	4,493,165
CNX Resources Corp.		
6.00%, 01/15/29 (Call 04/01/24) ^(a)	1,842	1,770,423

Schedule of Investments (continued)

February 29, 2024

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
7.38%, 01/15/31 (Call 01/15/26) ^{(a)(b)}	\$ 2,015	\$ 2,031,389
CVR Energy Inc., 8.50%, 01/15/29 (Call 01/15/26) ^(a)	2,733	2,750,081
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 (Call 10/01/26) ^(a)	2,441	2,499,638
Energean PLC, 6.50%, 04/30/27 (Call 04/02/24) ^{(a)(b)}	1,965	1,787,168
Gulfport Energy Corp., 8.00%, 05/17/26 (Call 05/17/24) ^(a)	1,004	1,021,733
Harbour Energy PLC, 5.50%, 10/15/26 (Call 04/01/24) ^(a)	2,026	1,974,641
Ithaca Energy North Sea PLC, 9.00%, 07/15/26 (Call 04/02/24) ^(a)	2,772	2,792,236
Kosmos Energy Ltd. 7.13%, 04/04/26 (Call 03/11/24) ^{(a)(b)}	2,929	2,833,808
7.50%, 03/01/28 (Call 04/01/24) ^{(a)(b)}	1,907	1,772,442
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 (Call 03/11/24) ^(a)	633	620,520
Matador Resources Co., 5.88%, 09/15/26 (Call 03/18/24) ^(b)	2,871	2,842,972
Northern Oil and Gas Inc. 8.13%, 03/01/28 (Call 04/01/24) ^(a)	3,055	3,093,585
8.75%, 06/15/31 (Call 06/15/26) ^{(a)(b)}	1,935	2,022,075
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 02/15/28 (Call 04/01/24)	1,925	1,872,063
7.88%, 09/15/30 (Call 09/15/26) ^(a)	2,043	2,093,421
Permian Resources Operating LLC, 8.00%, 04/15/27 (Call 04/15/24) ^(a)	2,280	2,351,277
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.88%, 11/01/28 (Call 11/01/25) ^(a)	2,529	2,584,892
Strathcona Resources Ltd., 6.88%, 08/01/26 (Call 04/01/24) ^{(a)(b)}	2,415	2,399,906
Talos Production Inc. 9.00%, 02/01/29 (Call 02/01/26) ^(a)	618	631,635
9.38%, 02/01/31 (Call 02/01/27) ^(a)	729	752,994
		55,241,025
Oil & Gas Services — 2.0%		
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%, 04/01/28 (Call 04/01/24) ^(a)	919	896,088
6.88%, 04/01/27 (Call 04/01/24) ^(a)	1,739	1,730,247
Bristow Group Inc., 6.88%, 03/01/28 (Call 04/01/24) ^{(a)(b)}	865	846,835
USA Compression Partners LP/USA Compression Finance Corp. 6.88%, 04/01/26 (Call 04/01/24)	2,935	2,931,004
6.88%, 09/01/27 (Call 04/01/24)	1,712	1,703,203
Weatherford International Ltd., 8.63%, 04/30/30 (Call 10/30/24) ^{(a)(b)}	3,986	4,132,486
		12,239,863
Packaging & Containers — 0.4%		
Graham Packaging Co. Inc., 7.13%, 08/15/28 (Call 04/01/24) ^(a)	2,585	2,291,060
Pharmaceuticals — 1.1%		
Elanco Animal Health Inc., 6.65%, 08/28/28 (Call 05/28/28) ^(b)	2,985	3,007,252
Organon & Co./Organon Foreign Debt Co.-Issuer BV, 5.13%, 04/30/31 (Call 04/30/26) ^(a)	4,150	3,557,048
		6,564,300

Security	Par (000)	Value
Pipelines — 2.2%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.75%, 03/01/27 (Call 03/18/24) ^(a)	\$ 2,200	\$ 2,152,563
EnLink Midstream Partners LP, 4.15%, 06/01/25 (Call 03/01/25) ^(b)	1,415	1,379,514
EQM Midstream Partners LP, 6.50%, 07/15/48 (Call 01/15/48)	1,545	1,568,232
Global Partners LP/GLP Finance Corp., 8.25%, 01/15/32 (Call 01/15/27) ^(a)	2,076	2,129,358
New Fortress Energy Inc. 6.50%, 09/30/26 (Call 04/01/24) ^{(a)(b)}	4,650	4,489,753
6.75%, 09/15/25 (Call 03/21/24) ^(a)	1,363	1,355,966
		13,075,386
Real Estate — 2.0%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 (Call 04/15/25) ^(a)	3,103	2,811,938
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 05/15/28 (Call 04/01/24) ^(a)	3,027	2,981,807
Howard Hughes Corp. (The) 4.13%, 02/01/29 (Call 03/18/24) ^(a)	3,272	2,904,522
4.38%, 02/01/31 (Call 02/01/26) ^(a)	2,922	2,489,231
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 04/15/30 (Call 04/15/25) ^(a)	1,505	1,054,151
		12,241,649
Real Estate Investment Trusts — 5.0%		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	2,598	2,149,016
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LL 4.50%, 04/01/27 (Call 04/01/24) ^(a)	1,148	1,009,202
5.75%, 05/15/26 (Call 03/11/24) ^{(a)(b)}	3,202	3,088,294
Iron Mountain Inc. 4.50%, 02/15/31 (Call 02/15/26) ^(a)	744	658,392
5.25%, 03/15/28 (Call 03/11/24) ^(a)	311	299,740
5.63%, 07/15/32 (Call 07/15/26) ^(a)	837	777,911
Office Properties Income Trust, 4.50%, 02/01/25 (Call 11/01/24)	3,239	2,623,590
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 4.88%, 05/15/29 (Call 05/15/24) ^(a)	41	37,669
5.88%, 10/01/28 (Call 04/01/24) ^(a)	2,859	2,779,034
RLJ Lodging Trust LP 3.75%, 07/01/26 (Call 04/01/24) ^(a)	2,035	1,918,496
4.00%, 09/15/29 (Call 09/15/24) ^{(a)(b)}	2,592	2,262,453
Service Properties Trust, 4.75%, 10/01/26 (Call 08/01/26)	2,219	2,052,749
Starwood Property Trust Inc., 4.38%, 01/15/27 (Call 07/15/26) ^{(a)(b)}	1,541	1,444,688
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC 6.50%, 02/15/29 (Call 03/11/24) ^{(a)(b)}	5,369	4,133,748
10.50%, 02/15/28 (Call 09/15/25) ^(a)	2,373	2,456,287
XHR LP, 4.88%, 06/01/29 (Call 06/01/24) ^(a)	2,381	2,198,865
		29,890,134
Retail — 6.8%		
Arko Corp., 5.13%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	2,347	2,034,849
Bath & Body Works Inc. 6.75%, 07/01/36	2,739	2,691,929
6.88%, 11/01/35	4,112	4,114,064

Schedule of Investments (continued)

February 29, 2024

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

Security	Par (000)	Value
Retail (continued)		
Brinker International Inc., 8.25%, 07/15/30 (Call 06/27/26) ^{(a)(b)}	\$ 1,456	\$ 1,525,903
Evergreen Acqco 1 LP/TVI Inc., 9.75%, 04/26/28 (Call 02/15/25) ^{(a)(b)}	2,192	2,312,801
FirstCash Inc. 4.63%, 09/01/28 (Call 04/01/24) ^(a)	2,188	2,023,772
5.63%, 01/01/30 (Call 01/01/25) ^{(a)(b)}	2,380	2,254,543
Gap Inc. (The) 3.63%, 10/01/29 (Call 10/01/24) ^(a)	3,796	3,206,420
3.88%, 10/01/31 (Call 10/01/26) ^{(a)(b)}	2,332	1,881,104
Kohl's Corp., 4.63%, 05/01/31 (Call 02/01/31)	3,121	2,457,787
Macy's Retail Holdings LLC 5.88%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	2,344	2,257,436
6.13%, 03/15/32 (Call 03/15/27) ^(a)	1,202	1,118,786
Nordstrom Inc., 5.00%, 01/15/44 (Call 07/15/43) ^(b)	6,211	4,437,759
QVC Inc. 4.38%, 09/01/28 (Call 06/01/28)	3,329	2,730,549
4.75%, 02/15/27 (Call 11/15/26) ^(b)	3,753	3,382,209
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 (Call 03/15/24) ^{(a)(b)}	2,842	2,572,010
		41,001,921
Software — 0.7%		
MicroStrategy Inc., 6.13%, 06/15/28 (Call 06/15/24) ^{(a)(b)}	2,829	2,727,724
ROBLOX Corp., 3.88%, 05/01/30 (Call 11/01/24) ^{(a)(b)}	1,892	1,657,071
		4,384,795
Telecommunications — 2.7%		
Consolidated Communications Inc., 6.50%, 10/01/28 (Call 03/11/24) ^{(a)(b)}	3,932	3,371,690
Frontier Communications Holdings LLC 5.88%, 11/01/29 (Call 11/01/24)	925	792,271
6.75%, 05/01/29 (Call 05/01/24) ^(a)	5,224	4,690,070
8.63%, 03/15/31 (Call 03/15/26) ^(a)	2,249	2,279,143
Hughes Satellite Systems Corp. 5.25%, 08/01/26	1,829	1,562,643
6.63%, 08/01/26	5,060	3,334,641
		16,030,458

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$24,449,304	\$ 80,609,435 ^(a)	\$ —	\$ (5,529)	\$ (1,368)	\$105,051,842	104,999,342	\$ 327,417 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,280,000	—	(170,000) ^(a)	—	—	1,110,000	1,110,000	120,935	—
				\$ (5,529)	\$ (1,368)	\$106,161,842		\$ 448,352	\$ —

^(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.

Security	Par (000)	Value
Trucking & Leasing — 0.9%		
Fortress Transportation and Infrastructure Investors LLC 5.50%, 05/01/28 (Call 05/01/24) ^(a)	\$ 4,529	\$ 4,336,342
6.50%, 10/01/25 (Call 04/01/24) ^(a)	850	850,411
		5,186,753
Total Long-Term Investments — 98.1%		
(Cost: \$581,497,087)		589,380,154
	Shares	

Short-Term Securities

Money Market Funds — 17.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	104,999,342	105,051,842
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	1,110,000	1,110,000
Total Short-Term Securities — 17.7%		
(Cost: \$106,148,978)		106,161,842
Total Investments — 115.8%		
(Cost: \$687,646,065)		695,541,996
Liabilities in Excess of Other Assets — (15.8)%		
		(95,137,612)
Net Assets — 100.0%		
		\$ 600,404,384

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

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

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

^(d) 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.

Schedule of Investments (continued)

February 29, 2024

iShares® High Yield Systematic Bond ETF

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.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$589,380,154	\$ —	\$589,380,154
Short-Term Securities				
Money Market Funds	106,161,842	—	—	106,161,842
	<u>\$106,161,842</u>	<u>\$589,380,154</u>	<u>\$ —</u>	<u>\$695,541,996</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.7%		
Boeing Co. (The)		
3.25%, 02/01/35 (Call 11/01/34)	\$ 1,251	\$ 1,005,767
3.60%, 05/01/34 (Call 02/01/34)	2,767	2,325,763
5.15%, 05/01/30 (Call 02/01/30)	2,598	2,554,525
5.71%, 05/01/40 (Call 11/01/39)	410	399,384
HEICO Corp., 5.35%, 08/01/33 (Call 05/01/33)	740	736,223
Northrop Grumman Corp., 4.75%, 06/01/43	629	571,247
RTX Corp.		
4.50%, 06/01/42	1,869	1,634,084
4.88%, 10/15/40	405	373,657
		9,600,650
Agriculture — 2.5%		
Altria Group Inc.		
3.40%, 05/06/30 (Call 02/06/30)	295	265,510
5.38%, 01/31/44 ^(a)	1,451	1,410,185
5.80%, 02/14/39 (Call 08/14/38)	2,197	2,190,852
6.88%, 11/01/33 (Call 08/01/33)	630	680,636
BAT Capital Corp.		
2.73%, 03/25/31 (Call 12/25/30)	1,177	970,319
4.74%, 03/16/32 (Call 12/16/31) ^(a)	255	239,884
6.34%, 08/02/30 (Call 06/02/30)	315	325,300
6.42%, 08/02/33 (Call 05/02/33) ^(a)	355	365,189
7.08%, 08/02/43 (Call 02/02/43)	649	676,319
7.75%, 10/19/32 (Call 07/19/32) ^(a)	600	670,554
Philip Morris International Inc.		
5.38%, 02/15/33 (Call 11/15/32)	1,435	1,428,128
5.75%, 11/17/32 (Call 08/17/32)	502	512,069
6.38%, 05/16/38	1,959	2,113,664
Reynolds American Inc.		
5.70%, 08/15/35 (Call 02/15/35)	707	675,324
5.85%, 08/15/45 (Call 02/15/45)	1,699	1,543,548
		14,067,481
Apparel — 0.6%		
Tapestry Inc.		
7.70%, 11/27/30 (Call 09/27/30)	2,640	2,799,322
7.85%, 11/27/33 (Call 08/27/33) ^(a)	490	530,055
		3,329,377
Auto Parts & Equipment — 0.4%		
Aptiv PLC/Aptiv Corp., 3.25%, 03/01/32 (Call 12/01/31) ^(a)		
	2,490	2,147,100
Banks — 13.4%		
Banco Bilbao Vizcaya Argentaria SA		
6.14%, 09/14/28 (Call 09/14/27), (1-year CMT + 2.700%) ^(b)	1,761	1,787,287
7.88%, 11/15/34 (Call 11/15/33), (1-year CMT + 3.300%) ^(b)	1,200	1,279,265
Bank of America Corp.		
2.88%, 10/22/30 (Call 10/22/29), (3-mo. SOFR + 1.452%) ^(b)	3,052	2,687,773
3.19%, 07/23/30 (Call 07/23/29), (3-mo. SOFR + 1.442%) ^(b)	2,999	2,699,779
3.71%, 04/24/28 (Call 04/24/27), (3-mo. SOFR + 1.774%) ^(b)	2,508	2,391,139
3.97%, 03/05/29 (Call 03/05/28), (3-mo. SOFR + 1.332%) ^(b)	2,013	1,914,590
3.97%, 02/07/30 (Call 02/07/29), (3-mo. SOFR + 1.472%) ^(b)	2,859	2,687,422

Security	Par (000)	Value
Banks (continued)		
6.10%, 03/17/25 (Call 03/17/25), (3-mo. SOFR + 4.160%) ^{(a)(b)(c)}	\$ 1,486	\$ 1,484,993
Bank of New York Mellon Corp. (The), Series F,		
4.63%, 09/20/26 (Call 09/20/26), (3-mo. SOFR + 3.393%) ^{(b)(c)}	2,966	2,808,731
Citibank NA, 5.86%, 09/29/25 (Call 08/29/25)	595	601,991
Citigroup Inc., 3.30%, 04/27/25	2,304	2,252,672
Goldman Sachs Group Inc. (The), 3.85%, 01/26/27 (Call 01/26/26)		
	2,790	2,694,382
HSBC Holdings PLC		
3.97%, 05/22/30 (Call 05/22/29), (3-mo. SOFR + 1.872%) ^(b)	2,946	2,731,607
4.04%, 03/13/28 (Call 03/13/27), (3-mo. SOFR + 1.808%) ^(b)	2,547	2,441,713
4.58%, 06/19/29 (Call 06/19/28), (3-mo. SOFR + 1.796%) ^(b)	1,702	1,637,422
5.40%, 08/11/33 (Call 08/11/32), (1-day SOFR + 2.870%) ^{(a)(b)}	703	690,815
7.39%, 11/03/28 (Call 11/03/27), (1-day SOFR + 3.350%) ^(b)	2,026	2,146,288
JPMorgan Chase & Co.		
1.95%, 02/04/32 (Call 02/04/31), (1-day SOFR + 1.065%) ^(b)	3,327	2,675,646
2.74%, 10/15/30 (Call 10/15/29), (3-mo. SOFR + 1.510%) ^(b)	3,060	2,684,514
3.70%, 05/06/30 (Call 05/06/29), (3-mo. SOFR + 1.422%) ^(b)	2,670	2,487,614
3.78%, 02/01/28 (Call 02/01/27), (3-mo. SOFR + 1.599%) ^(b)	483	463,788
Morgan Stanley		
2.70%, 01/22/31 (Call 01/22/30), (1-day SOFR + 1.143%) ^(b)	2,715	2,351,862
3.59%, 07/22/28 (Call 07/22/27) ^(b)	2,596	2,457,386
3.62%, 04/01/31 (Call 04/01/30), (1-day SOFR + 3.120%) ^{(a)(b)}	2,964	2,692,713
3.77%, 01/24/29 (Call 01/24/28), (3-mo. SOFR + 1.402%) ^(b)	2,693	2,546,257
4.43%, 01/23/30 (Call 01/23/29), (3-mo. SOFR + 1.890%) ^(b)	2,706	2,597,439
PNC Financial Services Group Inc. (The)		
5.58%, 06/12/29 (Call 06/12/28), (1-day SOFR + 1.841%) ^{(a)(b)}	2,490	2,503,731
6.04%, 10/28/33 (Call 10/28/32), (1-day SOFR + 2.140%) ^(b)	2,601	2,669,218
6.88%, 10/20/34 (Call 10/20/33), (1-day SOFR + 2.284%) ^(b)	374	405,150
Wells Fargo & Co.		
2.88%, 10/30/30 (Call 10/30/29), (3-mo. SOFR + 1.432%) ^(b)	3,028	2,655,485
3.20%, 06/17/27 (Call 06/17/26), (3-mo. SOFR + 1.432%) ^(b)	388	369,415
4.48%, 04/04/31 (Call 04/04/30), (3-mo. SOFR + 4.032%) ^(b)	1,330	1,264,681
4.90%, 07/25/33 (Call 07/25/32), (1-day SOFR + 2.100%) ^(b)	2,699	2,580,645
5.39%, 04/24/34 (Call 04/24/33), (1-day SOFR + 2.020%) ^(b)	1,226	1,205,819
5.50%, 01/23/35 (Call 01/23/34), (1-day SOFR + 1.780%) ^(b)	2,380	2,364,280

Schedule of Investments (continued)

February 29, 2024

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

Security	Par (000)	Value
Banks (continued)		
Series BB, 3.90%, (Call 03/15/26), (5-year CMT + 3.453%) ^{(b)(c)}	\$ 2,915	\$ 2,742,846
		74,656,358
Beverages — 1.1%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 4.70%, 02/01/36 (Call 08/01/35) ^(a)	2,303	2,204,225
Anheuser-Busch InBev Worldwide Inc. 5.45%, 01/23/39 (Call 07/23/38) ^(a)	144	146,437
8.20%, 01/15/39	823	1,060,367
Coca-Cola Co. (The), 2.75%, 06/01/60 ^(a)	4,260	2,702,594
		6,113,623
Biotechnology — 1.9%		
Amgen Inc., 4.40%, 05/01/45 (Call 11/01/44)	1,102	940,816
Biogen Inc., 2.25%, 05/01/30 (Call 02/01/30)	3,312	2,772,153
Bio-Rad Laboratories Inc., 3.70%, 03/15/32 (Call 12/15/31)	2,502	2,228,440
Gilead Sciences Inc., 5.65%, 12/01/41 (Call 06/01/41)	1,081	1,101,616
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30 (Call 06/15/30)	3,156	2,552,984
Royalty Pharma PLC 1.20%, 09/02/25 (Call 08/02/25)	513	480,294
1.75%, 09/02/27 (Call 07/02/27) ^(a)	493	439,000
2.15%, 09/02/31 (Call 06/02/31) ^(a)	260	207,510
		10,722,813
Building Materials — 0.5%		
Eagle Materials Inc., 2.50%, 07/01/31 (Call 04/01/31)	2,300	1,912,067
Fortune Brands Innovations Inc., 5.88%, 06/01/33 (Call 03/01/33)	855	868,085
		2,780,152
Chemicals — 1.6%		
Dow Chemical Co. (The), 5.55%, 11/30/48 (Call 05/30/48)	1,172	1,141,026
DuPont de Nemours Inc., 5.32%, 11/15/38 (Call 05/15/38)	1,076	1,063,630
Eastman Chemical Co. 5.63%, 02/20/34 (Call 11/20/33)	2,089	2,073,663
5.75%, 03/08/33 (Call 12/08/32)	661	665,398
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29)	2,135	2,027,835
LYB International Finance BV, 4.88%, 03/15/44 (Call 09/15/43)	1,044	918,094
LYB International Finance III LLC, 5.63%, 05/15/33 (Call 02/15/33)	724	735,164
		8,624,810
Commercial Services — 1.4%		
Equifax Inc., 2.35%, 09/15/31 (Call 06/15/31)	1,965	1,603,751
Global Payments Inc. 2.90%, 11/15/31 (Call 08/15/31)	2,183	1,821,964
3.20%, 08/15/29 (Call 05/15/29)	1,268	1,129,301
5.30%, 08/15/29 (Call 06/15/29)	591	583,059
Quanta Services Inc. 2.35%, 01/15/32 (Call 10/15/31)	385	308,367
2.90%, 10/01/30 (Call 07/01/30)	2,880	2,496,057
		7,942,499
Computers — 2.5%		
Apple Inc., 2.55%, 08/20/60 (Call 02/20/60) ^(a)	4,612	2,834,893
Booz Allen Hamilton Inc., 5.95%, 08/04/33 (Call 05/04/33)	832	853,438

Security	Par (000)	Value
Computers (continued)		
Dell International LLC/EMC Corp. 8.10%, 07/15/36 (Call 01/15/36)	\$ 2,260	\$ 2,711,094
8.35%, 07/15/46 (Call 01/15/46) ^(a)	673	851,463
HP Inc. 3.40%, 06/17/30 (Call 03/17/30) ^(a)	435	392,007
4.20%, 04/15/32 (Call 01/15/32)	593	547,338
5.50%, 01/15/33 (Call 10/15/32) ^(a)	1,435	1,439,402
6.00%, 09/15/41 ^(a)	1,161	1,190,289
Leidos Inc. 2.30%, 02/15/31 (Call 11/15/30)	985	807,328
4.38%, 05/15/30 (Call 02/15/30)	1,994	1,876,303
5.75%, 03/15/33 (Call 12/15/32)	253	257,128
Teledyne FLIR LLC, 2.50%, 08/01/30 (Call 05/01/30)	420	354,477
		14,115,160
Distribution & Wholesale — 0.5%		
LKQ Corp. 5.75%, 06/15/28 (Call 05/15/28) ^(d)	215	217,267
5.75%, 06/15/28 (Call 05/15/28)	1,915	1,935,196
6.25%, 06/15/33 (Call 03/15/33)	732	752,253
		2,904,716
Diversified Financial Services — 3.3%		
American Express Co., 3.55%, 09/15/26 (Call 09/15/26), (5-year CMT + 2.854%) ^{(a)(b)(c)}	3,244	2,926,809
Ares Management Corp., 6.38%, 11/10/28 (Call 10/10/28) ^(a)	630	656,532
Capital One Financial Corp. 6.31%, 06/08/29 (Call 06/08/28), (1-day SOFR + 2.640%) ^(b)	2,270	2,323,647
7.62%, 10/30/31 (Call 10/30/30), (1-day SOFR + 3.070%) ^(b)	2,490	2,724,913
Charles Schwab Corp. (The) 5.38%, 06/01/25 (Call 06/01/25), (5-year CMT + 4.971%) ^{(a)(b)(c)}	1,136	1,120,285
5.85%, 05/19/34 (Call 05/19/33), (1-day SOFR + 2.500%) ^(b)	1,427	1,449,128
6.14%, 08/24/34 (Call 08/24/33), (1-day SOFR + 2.010%) ^{(a)(b)}	2,305	2,388,004
LPL Holdings Inc., 6.75%, 11/17/28 (Call 10/17/28)	1,970	2,056,309
Visa Inc., 2.00%, 08/15/50 (Call 02/15/50) ^(a)	4,600	2,683,749
		18,329,376
Electric — 9.9%		
Ameren Illinois Co. 3.85%, 09/01/32 (Call 06/01/32)	675	615,335
4.95%, 06/01/33 (Call 03/01/33)	655	644,773
CenterPoint Energy Houston Electric LLC 4.95%, 04/01/33 (Call 01/01/33)	828	815,826
Series ai., 4.45%, 10/01/32 (Call 07/01/32)	225	214,323
Constellation Energy Generation LLC 5.80%, 03/01/33 (Call 12/01/32)	790	807,451
6.13%, 01/15/34 (Call 10/15/33)	650	678,140
Consumers Energy Co. 3.10%, 08/15/50 (Call 02/15/50)	461	319,710
4.63%, 05/15/33 (Call 11/15/32)	833	804,785
DTE Electric Co. 2.95%, 03/01/50 (Call 09/01/49)	190	126,325
5.20%, 04/01/33 (Call 01/01/33) ^(a)	830	835,207
Series A, 3.00%, 03/01/32 (Call 12/01/31)	679	586,237
Duke Energy Carolinas LLC 2.85%, 03/15/32 (Call 12/15/31) ^(a)	739	627,916
3.20%, 08/15/49 (Call 02/15/49)	1,939	1,339,323

Schedule of Investments (continued)

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iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.95%, 01/15/33 (Call 10/15/32)	\$ 392	\$ 386,400
Duke Energy Florida LLC		
2.40%, 12/15/31 (Call 09/15/31)	1,050	867,498
5.88%, 11/15/33 (Call 08/15/33) ^(a)	440	460,610
6.20%, 11/15/53 (Call 05/15/53)	199	215,506
Duke Energy Indiana LLC		
2.75%, 04/01/50 (Call 10/01/49)	874	544,075
5.40%, 04/01/53 (Call 10/01/52)	671	647,155
Series YYY, 3.25%, 10/01/49 (Call 04/01/49)	425	293,459
Duke Energy Progress LLC		
2.00%, 08/15/31 (Call 05/15/31)	1,108	895,708
3.40%, 04/01/32 (Call 01/01/32)	630	557,272
5.25%, 03/15/33 (Call 12/15/32)	576	574,999
Edison International		
5.25%, 11/15/28 (Call 10/15/28)	781	776,548
6.95%, 11/15/29 (Call 09/15/29)	580	618,187
Entergy Louisiana LLC		
2.35%, 06/15/32 (Call 03/15/32) ^(a)	710	575,199
4.00%, 03/15/33 (Call 12/15/32)	1,413	1,286,575
4.20%, 09/01/48 (Call 03/01/48)	648	524,150
Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26)	2,741	2,589,201
Georgia Power Co., 4.30%, 03/15/42	380	325,079
Kentucky Utilities Co., 3.30%, 06/01/50 (Call 12/01/49)	453	313,859
National Grid PLC		
5.60%, 06/12/28 (Call 05/12/28)	670	678,337
5.81%, 06/12/33 (Call 03/12/33)	2,126	2,148,127
Oncor Electric Delivery Co. LLC		
3.10%, 09/15/49 (Call 03/15/49)	775	531,998
4.55%, 09/15/32 (Call 06/15/32)	3,025	2,905,946
5.65%, 11/15/33 (Call 08/15/33)	1,477	1,525,788
Pacific Gas and Electric Co.		
3.00%, 06/15/28 (Call 04/15/28)	310	281,471
5.90%, 06/15/32 (Call 03/15/32)	767	771,245
6.10%, 01/15/29 (Call 12/15/28)	2,074	2,123,078
6.15%, 01/15/33 (Call 10/15/32) ^(a)	1,199	1,226,505
6.40%, 06/15/33 (Call 03/15/33) ^(a)	704	731,956
PPL Electric Utilities Corp., 5.00%, 05/15/33 (Call 02/15/33)	850	844,695
Public Service Co. of Colorado		
1.88%, 06/15/31 (Call 12/15/30)	2,670	2,148,943
5.25%, 04/01/53 (Call 10/01/52)	2,400	2,269,491
Public Service Electric & Gas Co.		
3.10%, 03/15/32 (Call 12/15/31) ^(a)	624	544,416
4.65%, 03/15/33 (Call 12/15/32)	727	703,656
5.20%, 08/01/33 (Call 05/01/33) ^(a)	722	729,504
San Diego Gas & Electric Co.		
Series WWW, 2.95%, 08/15/51 (Call 02/15/51)	1,347	896,577
Series XXX, 3.00%, 03/15/32 (Call 12/15/31) ^(a)	164	141,849
Sempra, 4.88%, 10/15/25 (Call 10/15/25), (5-year CMT + 4.550%) ^{(a)(b)(c)}	2,286	2,237,891
Southern California Edison Co.		
5.20%, 06/01/34 (Call 03/01/34)	345	337,458
5.88%, 12/01/53 (Call 06/01/53)	883	895,584
5.95%, 11/01/32 (Call 08/01/32) ^(a)	2,239	2,334,622
Southern Co. (The)		
4.40%, 07/01/46 (Call 01/01/46)	1,464	1,233,940
Series 21-A, 3.75%, 09/15/51 (Call 06/15/26), (5-year CMT + 2.915%) ^(b)	1,695	1,589,668
Series B, 4.00%, 01/15/51 (Call 10/15/25), (5-year CMT + 3.733%) ^(b)	2,671	2,564,991

Security	Par (000)	Value
Electric (continued)		
Union Electric Co.		
2.15%, 03/15/32 (Call 12/15/31)	\$ 750	\$ 603,403
2.63%, 03/15/51 (Call 09/15/50)	630	380,481
5.45%, 03/15/53 (Call 09/15/52)	650	637,753
		54,886,204
Electronics — 0.8%		
Avnet Inc., 6.25%, 03/15/28 (Call 02/15/28)	705	717,009
TD SYNEX Corp.		
1.75%, 08/09/26 (Call 07/09/26)	1,020	928,945
2.38%, 08/09/28 (Call 06/09/28)	935	813,397
Trimble Inc., 6.10%, 03/15/33 (Call 12/15/32)	2,076	2,169,423
		4,628,774
Engineering & Construction — 0.3%		
Jacobs Engineering Group Inc.		
5.90%, 03/01/33 (Call 12/01/32) ^(a)	658	657,741
6.35%, 08/18/28 (Call 07/18/28)	852	879,375
		1,537,116
Food — 1.9%		
Conagra Brands Inc.		
1.38%, 11/01/27 (Call 09/01/27)	781	679,027
4.85%, 11/01/28 (Call 08/01/28)	591	580,572
5.30%, 11/01/38 (Call 05/01/38)	2,169	2,053,355
J M Smucker Co. (The), 6.20%, 11/15/33 (Call 08/15/33) ^(a)	2,565	2,711,116
Pilgrim's Pride Corp.		
3.50%, 03/01/32 (Call 09/01/26)	355	296,617
6.25%, 07/01/33 (Call 04/01/33)	2,710	2,739,008
Sysco Corp., 6.60%, 04/01/50 (Call 10/01/49) ^(a)	1,260	1,423,858
		10,483,553
Gas — 0.3%		
National Fuel Gas Co.		
2.95%, 03/01/31 (Call 12/01/30)	415	346,734
5.50%, 01/15/26 (Call 12/15/25)	327	325,828
Southern California Gas Co.		
5.20%, 06/01/33 (Call 03/01/33)	763	757,114
5.75%, 06/01/53 (Call 12/01/52) ^(a)	110	111,212
6.35%, 11/15/52 (Call 05/15/52)	101	111,087
		1,651,975
Health Care - Products — 1.8%		
Dentsply Sirona Inc., 3.25%, 06/01/30 (Call 03/01/30)	2,322	2,020,972
HCA Inc., 3.63%, 03/15/32 (Call 12/15/31)	2,270	1,982,972
Smith & Nephew PLC, 2.03%, 10/14/30 (Call 07/14/30)	3,413	2,794,781
STERIS Irish FinCo UnLtd Co.		
2.70%, 03/15/31 (Call 12/15/30)	1,130	959,346
3.75%, 03/15/51 (Call 09/15/50)	898	664,283
Zimmer Biomet Holdings Inc., 2.60%, 11/24/31 (Call 08/24/31)	1,695	1,421,329
		9,843,683
Health Care - Services — 2.6%		
Centene Corp.		
2.45%, 07/15/28 (Call 05/15/28) ^(a)	2,767	2,438,651
3.38%, 02/15/30 (Call 02/15/25)	1,370	1,208,542
4.63%, 12/15/29 (Call 12/15/24)	325	307,629
Elevance Health Inc., 4.65%, 01/15/43	683	617,983
HCA Inc.		
3.38%, 03/15/29 (Call 01/15/29)	660	601,937
4.13%, 06/15/29 (Call 03/15/29) ^(a)	2,714	2,555,393
5.13%, 06/15/39 (Call 12/15/38)	205	190,503

Schedule of Investments (continued)

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Security	Par (000)	Value
Health Care - Services (continued)		
Humana Inc., 4.95%, 10/01/44 (Call 04/01/44)	\$ 690	\$ 622,324
IQVIA Inc.		
5.70%, 05/15/28 (Call 04/15/28)	1,710	1,722,414
6.25%, 02/01/29 (Call 01/01/29)	1,085	1,116,325
Laboratory Corp. of America Holdings, 4.70%, 02/01/45 (Call 08/01/44)	353	315,066
Universal Health Services Inc.		
1.65%, 09/01/26 (Call 08/01/26)	802	729,165
2.65%, 10/15/30 (Call 07/15/30)	2,637	2,201,568
		<u>14,627,500</u>
Holding Companies - Diversified — 2.5%		
Ares Capital Corp.		
3.88%, 01/15/26 (Call 12/15/25) ^(a)	2,727	2,616,245
7.00%, 01/15/27	805	821,037
Blackstone Secured Lending Fund		
2.85%, 09/30/28 (Call 07/30/28) ^(a)	1,006	875,486
3.63%, 01/15/26 (Call 12/15/25)	2,174	2,071,291
Blue Owl Capital Corp.		
2.88%, 06/11/28 (Call 04/11/28)	510	445,610
3.40%, 07/15/26 (Call 06/15/26)	2,748	2,559,327
FS KKR Capital Corp.		
3.13%, 10/12/28 (Call 08/12/28) ^(a)	2,438	2,105,886
3.40%, 01/15/26 (Call 12/15/25)	1,081	1,022,010
Golub Capital BDC Inc.		
2.50%, 08/24/26 (Call 07/24/26)	456	416,136
6.00%, 07/15/29 (Call 06/15/29)	852	827,029
		<u>13,760,057</u>
Home Builders — 0.4%		
NVR Inc., 3.00%, 05/15/30 (Call 11/15/29)	2,698	2,376,272
Insurance — 5.4%		
American International Group Inc.		
5.13%, 03/27/33 (Call 12/27/32)	1,985	1,957,950
Series A-9, 5.75%, 04/01/48 (Call 04/01/28), (3-mo. LIBOR US + 2.868%) ^(b)	1,459	1,433,330
Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/33 (Call 11/28/32)	1,670	1,665,627
Athene Holding Ltd.		
4.13%, 01/12/28 (Call 10/12/27)	2,340	2,241,449
5.88%, 01/15/34 (Call 10/15/33)	855	848,191
Brown & Brown Inc.		
2.38%, 03/15/31 (Call 12/15/30)	592	484,676
4.20%, 03/17/32 (Call 12/17/31)	830	753,488
CNA Financial Corp.		
3.90%, 05/01/29 (Call 02/01/29)	380	356,597
5.50%, 06/15/33 (Call 03/15/33)	682	687,785
Corebridge Financial Inc.		
3.90%, 04/05/32 (Call 01/05/32)	3,000	2,640,302
6.05%, 09/15/33 (Call 06/15/33) ^(d)	675	689,127
Everest Reinsurance Holdings Inc., 3.50%, 10/15/50 (Call 04/15/50)	1,976	1,381,526
Fairfax Financial Holdings Ltd.		
3.38%, 03/03/31 (Call 12/03/30)	914	792,347
5.63%, 08/16/32 (Call 05/16/32)	2,056	2,022,080
Fidelity National Financial Inc.		
2.45%, 03/15/31 (Call 12/15/30)	535	434,714
3.40%, 06/15/30 (Call 03/15/30)	472	416,501
First American Financial Corp., 2.40%, 08/15/31 (Call 05/15/31)	991	776,855
Markel Group Inc., 5.00%, 05/20/49 (Call 11/20/48) ...	394	354,874

Security	Par (000)	Value
Insurance (continued)		
MetLife Inc., Series G, 3.85%, (Call 09/15/25), (5-year CMT + 3.576%) ^{(a)(b)(c)}	\$ 2,865	\$ 2,737,945
Prudential Financial Inc.		
3.70%, 10/01/50 (Call 07/01/30), (5-year CMT + 3.035%) ^(b)	1,762	1,539,024
5.70%, 09/15/48 (Call 09/15/28), (3-mo. LIBOR US + 2.665%) ^{(a)(b)}	2,612	2,538,061
Willis North America Inc.		
4.65%, 06/15/27 (Call 05/15/27)	1,943	1,906,933
5.35%, 05/15/33 (Call 02/15/33)	1,245	1,223,933
		<u>29,883,315</u>
Internet — 0.9%		
Alphabet Inc.		
2.05%, 08/15/50 (Call 02/15/50)	160	94,501
2.25%, 08/15/60 (Call 02/15/60) ^(a)	4,733	2,720,647
VeriSign Inc., 2.70%, 06/15/31 (Call 03/15/31) ^(a)	2,408	2,001,939
		<u>4,817,087</u>
Iron & Steel — 0.6%		
ArcelorMittal SA		
6.55%, 11/29/27 (Call 10/29/27)	347	361,398
6.80%, 11/29/32 (Call 08/29/32) ^(a)	2,602	2,750,681
		<u>3,112,079</u>
Lodging — 1.1%		
Las Vegas Sands Corp.		
3.50%, 08/18/26 (Call 06/18/26)	922	866,931
3.90%, 08/08/29 (Call 05/08/29)	2,278	2,060,223
Marriott International Inc./MD		
Series FF, 4.63%, 06/15/30 (Call 03/15/30)	2,674	2,589,900
Series HH, 2.85%, 04/15/31 (Call 01/15/31)	1,015	866,571
		<u>6,383,625</u>
Machinery — 0.6%		
nVent Finance Sarl, 5.65%, 05/15/33 (Call 02/15/33) ..	690	690,004
Westinghouse Air Brake Technologies Corp., 4.70%, 09/15/28 (Call 06/15/28)	2,757	2,689,446
		<u>3,379,450</u>
Machinery - Diversified — 0.5%		
Ingersoll Rand Inc., 5.70%, 08/14/33 (Call 05/14/33) ^(a)	2,672	2,717,452
Manufacturing — 0.7%		
Carlisle Companies Inc., 2.75%, 03/01/30 (Call 12/01/29)	2,326	2,021,481
General Electric Co.		
5.88%, 01/14/38	535	568,826
6.75%, 03/15/32	626	695,108
Textron Inc., 3.00%, 06/01/30 (Call 03/01/30)	470	412,263
		<u>3,697,678</u>
Media — 0.8%		
Comcast Corp., 1.95%, 01/15/31 (Call 10/15/30)	680	558,654
FactSet Research Systems Inc., 3.45%, 03/01/32 (Call 12/01/31)	120	104,336
Fox Corp.		
4.71%, 01/25/29 (Call 10/25/28) ^(a)	280	273,198
5.48%, 01/25/39 (Call 07/25/38)	2,462	2,299,946
6.50%, 10/13/33 (Call 07/13/33)	500	525,146
Walt Disney Co. (The), 6.65%, 11/15/37	408	462,158
		<u>4,223,438</u>

Schedule of Investments (continued)

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

Security	Par (000)	Value
Mining — 1.0%		
Freeport-McMoRan Inc., 5.45%, 03/15/43 (Call 09/15/42) ^(a)	\$ 1,252	\$ 1,165,795
Newmont Corp., 4.88%, 03/15/42 (Call 09/15/41) ^(a) ...	1,638	1,508,912
Southern Copper Corp. 5.25%, 11/08/42	205	192,739
5.88%, 04/23/45	1,466	1,457,720
6.75%, 04/16/40 ^(a)	1,070	1,175,706
		5,500,872
Office & Business Equipment — 0.6%		
CDW LLC/CDW Finance Corp. 2.67%, 12/01/26 (Call 11/01/26)	313	289,898
3.28%, 12/01/28 (Call 10/01/28)	747	668,251
3.57%, 12/01/31 (Call 09/01/31)	2,579	2,238,340
		3,196,489
Oil & Gas — 2.5%		
BP Capital Markets PLC, 4.88%, (Call 03/22/30), (5-year CMT + 4.398%) ^{(a)(b)(c)}	2,894	2,731,209
Diamondback Energy Inc., 6.25%, 03/15/33 (Call 12/15/32) ^(a)	2,219	2,332,871
EQT Corp. 5.70%, 04/01/28 (Call 03/01/28)	670	674,785
5.75%, 02/01/34 (Call 11/01/33) ^(a)	945	929,512
Occidental Petroleum Corp. 7.50%, 05/01/31	1,265	1,396,994
8.88%, 07/15/30 (Call 01/15/30)	2,204	2,541,964
Pioneer Natural Resources Co., 2.15%, 01/15/31 (Call 10/15/30) ^(a)	1,215	1,016,470
Valero Energy Corp., 6.63%, 06/15/37 ^(a)	2,283	2,444,895
		14,068,700
Packaging & Containers — 0.5%		
Amcor Finance USA Inc. 3.63%, 04/28/26 (Call 01/28/26)	369	355,232
5.63%, 05/26/33 (Call 02/26/33) ^(a)	590	599,911
Amcor Flexibles North America Inc., 2.69%, 05/25/31 (Call 02/25/31)	2,379	2,009,731
		2,964,874
Pharmaceuticals — 3.3%		
AbbVie Inc., 4.50%, 05/14/35 (Call 11/14/34)	1,277	1,216,538
AstraZeneca PLC, 6.45%, 09/15/37	1,922	2,166,517
Cencora Inc., 2.70%, 03/15/31 (Call 12/15/30)	2,923	2,497,276
Cigna Group (The) 4.80%, 08/15/38 (Call 02/15/38)	125	115,930
4.80%, 07/15/46 (Call 01/16/46)	2,346	2,096,498
4.90%, 12/15/48 (Call 06/15/48)	123	110,545
CVS Health Corp. 3.25%, 08/15/29 (Call 05/15/29) ^(a)	1,103	1,004,620
4.78%, 03/25/38 (Call 09/25/37)	2,177	1,978,262
5.13%, 07/20/45 (Call 01/20/45)	497	452,071
Eli Lilly & Co., 2.25%, 05/15/50 (Call 11/15/49)	4,400	2,660,704
Johnson & Johnson 2.25%, 09/01/50 (Call 03/01/50)	1,935	1,194,473
2.45%, 09/01/60 (Call 03/01/60)	3,923	2,315,414
Zoetis Inc., 4.70%, 02/01/43 (Call 08/01/42) ^(a)	491	449,289
		18,258,137
Pipelines — 8.4%		
Boardwalk Pipelines LP 3.40%, 02/15/31 (Call 11/15/30)	415	366,353
3.60%, 09/01/32 (Call 06/01/32)	689	599,007
5.63%, 08/01/34 (Call 05/01/34)	835	828,295

Security	Par (000)	Value
Pipelines (continued)		
Cheniere Corpus Christi Holdings LLC 3.70%, 11/15/29 (Call 05/18/29)	\$ 580	\$ 534,878
5.13%, 06/30/27 (Call 01/01/27)	2,497	2,485,664
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 03/11/24)	2,857	2,742,379
Cheniere Energy Partners LP 4.00%, 03/01/31 (Call 03/01/26) ^(a)	559	498,546
4.50%, 10/01/29 (Call 10/01/24) ^(a)	2,736	2,562,714
Enbridge Inc. 5.50%, 07/15/77 (Call 07/15/27), (3-mo. SOFR + 3.680%) ^(b)	3,055	2,840,458
6.25%, 03/01/78 (Call 03/01/28), (3-mo. SOFR + 3.903%) ^(b)	1,560	1,488,913
Series 20-A, 5.75%, 07/15/80 (Call 04/15/30), (5-year CMT + 5.314%) ^{(a)(b)}	588	548,426
Energy Transfer LP 4.95%, 05/15/28 (Call 02/15/28)	1,451	1,432,008
5.25%, 04/15/29 (Call 01/15/29) ^(a)	2,603	2,592,956
5.75%, 02/15/33 (Call 11/15/32)	1,140	1,147,861
6.55%, 12/01/33 (Call 09/01/33)	515	546,260
Enterprise Products Operating LLC, Series E, 5.25%, 08/16/77 (Call 08/16/27), (3-mo. SOFR + 3.295%) ^(b)	3,129	2,968,269
Kinder Morgan Inc. 4.80%, 02/01/33 (Call 11/01/32)	2,095	1,977,311
5.30%, 12/01/34 (Call 06/01/34) ^(a)	726	707,678
MPLX LP 2.65%, 08/15/30 (Call 05/15/30)	199	169,433
4.50%, 04/15/38 (Call 10/15/37)	994	865,100
5.00%, 03/01/33 (Call 12/01/32)	2,265	2,166,496
ONEOK Inc. 3.10%, 03/15/30 (Call 12/15/29)	810	718,470
3.40%, 09/01/29 (Call 06/01/29)	710	648,306
4.55%, 07/15/28 (Call 04/15/28)	113	110,392
6.05%, 09/01/33 (Call 06/01/33)	2,129	2,194,143
6.10%, 11/15/32 (Call 08/15/32)	970	1,005,638
Plains All American Pipeline LP/PAA Finance Corp., 3.55%, 12/15/29 (Call 09/15/29) ^(a)	658	596,989
Sabine Pass Liquefaction LLC 4.20%, 03/15/28 (Call 09/15/27)	2,502	2,413,596
4.50%, 05/15/30 (Call 11/15/29) ^(a)	972	930,120
Targa Resources Corp., 6.15%, 03/01/29 (Call 02/01/29)	1,130	1,164,675
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, 02/01/31 (Call 02/01/26)	2,695	2,553,340
Transcanada Trust 5.30%, 03/15/77 (Call 03/15/27), (3 mo. LIBOR US + 3.208%) ^(b)	3,146	2,892,790
Series 16-A, 5.88%, 08/15/76 (Call 08/15/26), (3 mo. LIBOR US + 4.640%) ^(b)	1,833	1,757,958
		47,055,422
Real Estate — 0.5%		
CBRE Services Inc., 5.95%, 08/15/34 (Call 05/15/34) ..	2,714	2,738,894
Real Estate Investment Trusts — 5.6%		
American Homes 4 Rent LP, 3.63%, 04/15/32 (Call 01/15/32)	870	759,109
American Tower Corp. 2.90%, 01/15/30 (Call 10/15/29)	1,328	1,163,480
3.80%, 08/15/29 (Call 05/15/29)	1,888	1,747,194

Schedule of Investments (continued)

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

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
3.95%, 03/15/29 (Call 12/15/28)	\$ 330	\$ 309,719
Brixmor Operating Partnership LP		
4.05%, 07/01/30 (Call 04/01/30)	1,243	1,143,706
4.13%, 05/15/29 (Call 02/15/29)	1,991	1,861,644
Crown Castle Inc.		
3.65%, 09/01/27 (Call 06/01/27)	210	198,289
3.80%, 02/15/28 (Call 11/15/27)	875	824,078
CubeSmart LP, 2.25%, 12/15/28 (Call 10/15/28)	858	746,406
Digital Realty Trust LP		
3.60%, 07/01/29 (Call 04/01/29)	295	271,772
5.55%, 01/15/28 (Call 12/15/27)	531	536,327
Equinix Inc.		
2.15%, 07/15/30 (Call 04/15/30) ^(a)	2,185	1,811,322
3.20%, 11/18/29 (Call 08/18/29)	1,081	970,832
Extra Space Storage LP, 5.70%, 04/01/28 (Call 03/01/28)	614	622,572
GLP Capital LP/GLP Financing II Inc.		
3.25%, 01/15/32 (Call 10/15/31)	2,262	1,876,528
5.30%, 01/15/29 (Call 10/15/28)	1,385	1,343,734
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30 (Call 06/15/30)	2,242	1,977,033
Invitation Homes Operating Partnership LP		
2.00%, 08/15/31 (Call 05/15/31)	1,040	812,339
2.30%, 11/15/28 (Call 09/15/28)	901	788,049
4.15%, 04/15/32 (Call 01/15/32)	870	784,814
Sun Communities Operating LP		
2.70%, 07/15/31 (Call 04/15/31)	2,372	1,934,567
4.20%, 04/15/32 (Call 01/15/32)	1,073	953,391
Ventas Realty LP, 4.40%, 01/15/29 (Call 10/15/28)	1,423	1,363,225
VICI Properties LP		
4.75%, 02/15/28 (Call 01/15/28) ^(a)	2,652	2,568,218
4.95%, 02/15/30 (Call 12/15/29)	511	486,481
Welltower OP LLC		
3.10%, 01/15/30 (Call 10/15/29)	1,906	1,700,317
3.85%, 06/15/32 (Call 03/15/32)	470	421,956
Weyerhaeuser Co., 4.00%, 11/15/29 (Call 08/15/29)	1,465	1,375,342
		31,352,444
Retail — 1.9%		
AutoZone Inc., 6.55%, 11/01/33 (Call 08/01/33) ^(a)	695	750,804
Darden Restaurants Inc., 6.30%, 10/10/33 (Call 07/10/33)	645	673,736
Dick's Sporting Goods Inc.		
3.15%, 01/15/32 (Call 10/15/31) ^(a)	2,470	2,069,860
4.10%, 01/15/52 (Call 07/15/51)	1,117	789,623
Dollar General Corp., 5.45%, 07/05/33 (Call 04/05/33) ^(a)	2,597	2,579,346
Dollar Tree Inc.		
2.65%, 12/01/31 (Call 09/01/31) ^(a)	765	636,710
4.20%, 05/15/28 (Call 02/15/28)	2,380	2,295,436
McDonald's Corp., 4.70%, 12/09/35 (Call 06/09/35)	614	589,855
Walmart Inc., 2.65%, 09/22/51 (Call 03/22/51) ^(a)	635	413,545
		10,798,915
Semiconductors — 2.6%		
Broadcom Inc., 4.15%, 11/15/30 (Call 08/15/30)	2,094	1,958,988
Marvell Technology Inc.		
2.95%, 04/15/31 (Call 01/15/31)	2,100	1,799,912
5.75%, 02/15/29 (Call 01/15/29) ^(a)	245	249,608
5.95%, 09/15/33 (Call 06/15/33)	656	677,577
Micron Technology Inc.		
4.66%, 02/15/30 (Call 11/15/29)	2,024	1,958,034

Security	Par (000)	Value
Semiconductors (continued)		
5.88%, 09/15/33 (Call 06/15/33)	\$ 553	\$ 563,821
6.75%, 11/01/29 (Call 09/01/29)	934	991,387
NXP BV/NXP Funding LLC, 5.55%, 12/01/28 (Call 09/01/28)	575	580,942
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.40%, 05/01/30 (Call 02/01/30)	337	302,069
4.30%, 06/18/29 (Call 03/18/29)	2,674	2,553,840
Qorvo Inc., 4.38%, 10/15/29 (Call 10/15/24) ^(a)	2,480	2,307,090
Skyworks Solutions Inc., 3.00%, 06/01/31 (Call 03/01/31)	700	586,409
		14,529,677
Shipbuilding — 0.2%		
Huntington Ingalls Industries Inc.		
2.04%, 08/16/28 (Call 06/16/28) ^(a)	915	795,444
4.20%, 05/01/30 (Call 02/01/30)	362	340,726
		1,136,170
Software — 3.6%		
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31 (Call 02/01/31) ^(a)	1,185	992,918
2.90%, 12/01/29 (Call 09/01/29)	1,794	1,582,967
Microsoft Corp.		
2.68%, 06/01/60 (Call 12/01/59)	4,175	2,635,001
3.04%, 03/17/62 (Call 09/17/61) ^(a)	4,283	2,918,873
Oracle Corp.		
2.88%, 03/25/31 (Call 12/25/30)	185	159,549
2.95%, 04/01/30 (Call 01/01/30)	1,334	1,183,049
3.90%, 05/15/35 (Call 11/15/34)	655	562,427
4.30%, 07/08/34 (Call 01/08/34)	2,641	2,396,874
5.38%, 07/15/40	2,605	2,493,586
6.25%, 11/09/32 (Call 08/09/32) ^(a)	1,825	1,927,789
VMware LLC		
3.90%, 08/21/27 (Call 05/21/27)	2,679	2,553,728
4.70%, 05/15/30 (Call 02/15/30)	786	756,275
		20,163,036
Telecommunications — 4.9%		
AT&T Inc.		
4.35%, 03/01/29 (Call 12/01/28)	633	610,866
5.40%, 02/15/34 (Call 11/15/33)	290	290,383
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	2,200	2,595,885
Motorola Solutions Inc.		
2.30%, 11/15/30 (Call 08/15/30)	555	457,452
2.75%, 05/24/31 (Call 02/24/31)	810	676,322
4.60%, 05/23/29 (Call 02/23/29)	1,939	1,884,084
Orange SA, 9.00%, 03/01/31	1,962	2,371,641
Rogers Communications Inc., 3.80%, 03/15/32 (Call 12/15/31)	3,097	2,752,356
Sprint Capital Corp.		
6.88%, 11/15/28	675	718,006
8.75%, 03/15/32	2,214	2,673,899
TELUS Corp., 3.40%, 05/13/32 (Call 02/13/32)	2,807	2,436,303
T-Mobile USA Inc.		
2.40%, 03/15/29 (Call 01/15/29)	355	312,694
2.55%, 02/15/31 (Call 11/15/30)	1,632	1,375,988
2.70%, 03/15/32 (Call 12/15/31)	520	432,788
3.60%, 11/15/60 (Call 05/15/60) ^(a)	2,830	1,957,498
3.88%, 04/15/30 (Call 01/15/30)	2,674	2,482,049
4.38%, 04/15/40 (Call 10/15/39)	950	832,819
4.50%, 04/15/50 (Call 10/15/49)	241	203,937

Schedule of Investments (continued)

February 29, 2024

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

Security	Par (000)	Value
Telecommunications (continued)		
Verizon Communications Inc. 4.27%, 01/15/36	\$ 798	\$ 724,759
4.40%, 11/01/34 (Call 05/01/34)	743	691,084
4.50%, 08/10/33	252	237,813
5.25%, 03/16/37	340	339,480
		<u>27,058,106</u>
Transportation — 0.3%		
United Parcel Service Inc., 6.20%, 01/15/38	1,726	<u>1,889,045</u>
Water — 0.1%		
Essential Utilities Inc., 5.38%, 01/15/34 (Call 10/15/33)	698	<u>686,431</u>
Total Long-Term Investments — 98.5%		
(Cost: \$551,369,069)		<u>548,740,585</u>
	<i>Shares</i>	

Short-Term Securities

Money Market Funds — 8.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	45,571,566	45,594,352
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$13,118,282	\$ 32,482,808 ^(a)	\$ —	\$ (5,538)	\$ (1,200)	\$45,594,352	45,571,566	\$ 60,961 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,043,000	587,000 ^(a)	—	—	—	<u>2,630,000</u>	2,630,000	<u>74,768</u>	—
				<u>\$ (5,538)</u>	<u>\$ (1,200)</u>	<u>\$48,224,352</u>		<u>\$ 135,729</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$548,740,585	\$ —	\$548,740,585

Schedule of Investments (continued)

iShares® Investment Grade Systematic Bond ETF

February 29, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 48,224,352	\$ —	\$ —	\$ 48,224,352
	<u>\$ 48,224,352</u>	<u>\$548,740,585</u>	<u>\$ —</u>	<u>\$596,964,937</u>

See notes to financial statements.

Schedule of Investments

February 29, 2024

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

Security	Par (000)	Value
Collateralized Mortgage Obligations		
Mortgage-Backed Securities — 1.5%		
Bank, Series 2017, Class A5, 3.44%, 09/15/60 (Call 09/15/27)	\$ 40	\$ 37,636
Commission Mortgage Trust, 2.87%, 08/15/57 (Call 11/15/29)	50	46,504
GS Mortgage Securities Trust, 2.91%, 02/13/53 (Call 01/13/30)	75	66,019
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A4, 3.72%, 07/15/50 (Call 06/15/25)	25	24,304
Wells Fargo Commercial Mortgage Trust, 3.79%, 12/15/49 (Call 12/15/26)	10	9,551
		<u>184,014</u>
Total Collateralized Mortgage Obligations — 1.5% (Cost: \$212,929)		<u>184,014</u>

Corporate Bonds & Notes

Advertising — 0.0%

Advantage Sales & Marketing Inc., 6.50%, 11/15/28 (Call 03/11/24) ^(a)	2	1,862
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Aerospace & Defense — 1.1%

Boeing Co. (The)		
2.20%, 02/04/26 (Call 03/11/24)	43	40,339
3.25%, 02/01/35 (Call 11/01/34)	8	6,432
3.60%, 05/01/34 (Call 02/01/34)	15	12,608
4.88%, 05/01/25 (Call 04/01/25)	10	9,907
5.15%, 05/01/30 (Call 02/01/30)	12	11,799
General Dynamics Corp., 3.25%, 04/01/25 (Call 03/01/25)	10	9,791
HEICO Corp., 5.35%, 08/01/33 (Call 05/01/33)	4	3,980
L3Harris Technologies Inc. 4.40%, 06/15/28 (Call 03/15/28)	15	14,582
Northrop Grumman Corp., 4.75%, 06/01/43	3	2,725
Rolls-Royce PLC, 5.75%, 10/15/27 (Call 07/15/27) ^(a)	4	3,980
RTX Corp.		
3.95%, 08/16/25 (Call 06/16/25)	10	9,809
4.50%, 06/01/42	11	9,617
4.88%, 10/15/40	3	2,768
Spirit AeroSystems Inc., 9.75%, 11/15/30 (Call 11/15/26) ^(a)	3	3,214
		<u>141,551</u>

Agriculture — 1.1%

Altria Group Inc.		
2.35%, 05/06/25 (Call 04/06/25)	15	14,485
3.40%, 05/06/30 (Call 02/06/30)	2	1,800
4.80%, 02/14/29 (Call 11/14/28)	1	982
5.38%, 01/31/44	8	7,775
5.80%, 02/14/39 (Call 08/14/38)	12	11,966
6.88%, 11/01/33 (Call 08/01/33)	4	4,322
BAT Capital Corp.		
2.73%, 03/25/31 (Call 12/25/30)	8	6,595
4.91%, 04/02/30 (Call 01/02/30)	8	7,775
6.34%, 08/02/30 (Call 06/02/30)	2	2,065
6.42%, 08/02/33 (Call 05/02/33)	2	2,057
7.75%, 10/19/32 (Call 07/19/32)	4	4,470
Philip Morris International Inc.		
5.00%, 11/17/25	10	9,965
5.38%, 02/15/33 (Call 11/15/32)	22	21,895

Security	Par (000)	Value
Agriculture (continued)		
5.63%, 11/17/29 (Call 09/17/29)	\$ 1	\$ 1,024
5.75%, 11/17/32 (Call 08/17/32)	2	2,040
6.38%, 05/16/38	12	12,947
Reynolds American Inc.		
4.45%, 06/12/25 (Call 03/12/25)	5	4,923
5.70%, 08/15/35 (Call 02/15/35)	4	3,821
5.85%, 08/15/45 (Call 02/15/45)	11	9,994
Vector Group Ltd., 5.75%, 02/01/29 (Call 04/01/24) ^(a)	4	3,665
		<u>134,566</u>
Airlines — 0.1%		
Air Canada, 3.88%, 08/15/26 (Call 02/15/26) ^(a)	3	2,841
American Airlines Inc., 7.25%, 02/15/28 (Call 02/15/25) ^(a)	3	3,025
Azul Secured Finance LLP		
10.88%, 05/28/30 (Call 05/28/26) ^(a)	2	1,669
11.93%, 08/28/28 (Call 02/28/26)	2	2,033
Delta Air Lines Inc., 4.38%, 04/19/28 (Call 01/19/28)	2	1,918
United Airlines Inc., 4.63%, 04/15/29 (Call 10/15/28) ^(a)	4	3,690
		<u>15,176</u>
Alternate Investments — 0.1%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.75%, 01/15/29 (Call 10/15/28) ^(a)	14	14,630
Apparel — 0.2%		
Tapestry Inc.		
7.70%, 11/27/30 (Call 09/27/30)	15	15,905
7.85%, 11/27/33 (Call 08/27/33)	3	3,245
		<u>19,150</u>
Auto Manufacturers — 1.3%		
American Honda Finance Corp.		
5.25%, 07/07/26	2	2,015
5.80%, 10/03/25	23	23,218
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/25 (Call 11/01/24) ^(a)	4	4,055
Ford Motor Credit Co. LLC		
4.27%, 01/09/27 (Call 11/09/26)	15	14,370
6.95%, 03/06/26 (Call 02/06/26)	30	30,540
General Motors Financial Co. Inc.		
5.40%, 04/06/26	30	30,014
6.05%, 10/10/25	5	5,037
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) ^(a)	2	1,882
5.50%, 07/15/29 (Call 07/15/24) ^(a)	2	1,923
PACCAR Financial Corp., 4.95%, 10/03/25	2	1,998
Toyota Motor Credit Corp.		
3.95%, 06/30/25	10	9,846
5.40%, 11/20/26	21	21,213
5.60%, 09/11/25	14	14,121
		<u>160,232</u>
Auto Parts & Equipment — 0.1%		
Aptiv PLC/Aptiv Corp., 3.25%, 03/01/32 (Call 12/01/31)	13	11,210
Banks — 11.8%		
Banco Bilbao Vizcaya Argentaria SA, 6.14%, 09/14/28 (Call 09/14/27), (1-year CMT + 2.700%) ^(b)	20	20,299
Banco Santander SA, 5.15%, 08/18/25	20	19,852
Bank of America Corp.		
1.20%, 10/24/26 (Call 10/24/25), (1-day SOFR + 1.010%) ^(b)	20	18,633
2.88%, 10/22/30 (Call 10/22/29), (3-mo. SOFR + 1.452%) ^(b)	10	8,807

Schedule of Investments (continued)

February 29, 2024

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

Security	Par (000)	Value
Banks (continued)		
3.19%, 07/23/30 (Call 07/23/29), (3-mo. SOFR + 1.442%) ^(b)	\$ 20	\$ 18,005
3.38%, 04/02/26 (Call 04/02/25), (1-day SOFR + 1.330%) ^(b)	20	19,522
3.42%, 12/20/28 (Call 12/20/27), (3-mo. SOFR + 1.302%) ^(b)	14	13,079
3.59%, 07/21/28 (Call 07/21/27), (3-mo. SOFR + 1.632%) ^(b)	1	948
3.71%, 04/24/28 (Call 04/24/27), (3-mo. SOFR + 1.774%) ^(b)	18	17,161
3.82%, 01/20/28 (Call 01/20/27), (3-mo. SOFR + 1.837%) ^(b)	17	16,329
3.97%, 03/05/29 (Call 03/05/28), (3-mo. SOFR + 1.332%) ^(b)	10	9,511
3.97%, 02/07/30 (Call 02/07/29), (3-mo. SOFR + 1.472%) ^(b)	18	16,920
4.27%, 07/23/29 (Call 07/23/28), (3-mo. SOFR + 1.572%) ^(b)	18	17,294
5.08%, 01/20/27 (Call 01/20/26), (1-day SOFR + 1.290%) ^(b)	6	5,962
Series L, 3.95%, 04/21/25	10	9,835
Bank of Montreal		
1.25%, 09/15/26	17	15,464
5.30%, 06/05/26	12	12,031
Bank of New York Mellon Corp. (The)		
0.75%, 01/28/26 (Call 12/28/25)	14	12,918
Series F, 4.63%, 09/20/26 (Call 09/20/26), (3-mo. SOFR + 3.393%) ^{(b)(c)}	16	15,152
Bank of Nova Scotia (The)		
3.45%, 04/11/25	40	39,154
5.35%, 12/07/26	22	22,080
Barclays PLC, 5.30%, 08/09/26 (Call 08/09/25), (1-year CMT + 2.300%) ^(b)	30	29,808
Canadian Imperial Bank of Commerce, 3.95%, 08/04/25	5	4,902
Citigroup Inc.		
2.01%, 01/25/26 (Call 01/25/25), (1-day SOFR + 0.694%) ^(b)	28	27,053
3.11%, 04/08/26 (Call 04/08/25), (1-day SOFR + 2.842%) ^(b)	28	27,253
3.20%, 10/21/26 (Call 07/21/26)	21	19,941
3.30%, 04/27/25	19	18,577
4.40%, 06/10/25	5	4,926
Coöperatieve Rabobank UA, 4.85%, 01/09/26	20	19,916
Deutsche Bank AG/New York, 6.12%, 07/14/26 (Call 07/14/25), (1-day SOFR + 3.190%) ^(b)	15	15,032
Goldman Sachs Group Inc. (The)		
3.50%, 04/01/25 (Call 03/01/25)	10	9,793
3.81%, 04/23/29 (Call 04/23/28), (3-mo. SOFR + 1.420%) ^(b)	2	1,888
3.85%, 01/26/27 (Call 01/26/26)	25	24,143
4.22%, 05/01/29 (Call 05/01/28), (3-mo. SOFR + 1.563%) ^(b)	17	16,300
5.80%, 08/10/26 (Call 08/10/25), (1-day SOFR + 1.075%) ^(b)	25	25,138
HSBC Holdings PLC		
3.00%, 03/10/26 (Call 03/10/25), (1-day SOFR + 1.430%) ^(b)	40	38,879
3.97%, 05/22/30 (Call 05/22/29), (3-mo. SOFR + 1.872%) ^(b)	30	27,817
4.30%, 03/08/26	10	9,801

Security	Par (000)	Value
Banks (continued)		
4.58%, 06/19/29 (Call 06/19/28), (3-mo. SOFR + 1.796%) ^(b)	\$ 50	\$ 48,103
Intesa Sanpaolo SpA		
4.95%, 06/01/42 (Call 06/01/41), (1-year CMT + 2.750%) ^{(a)(b)}	2	1,443
5.71%, 01/15/26 ^(a)	2	1,982
JPMorgan Chase & Co.		
1.95%, 02/04/32 (Call 02/04/31), (1-day SOFR + 1.065%) ^(b)	18	14,476
2.01%, 03/13/26 (Call 03/13/25), (3-mo. SOFR + 1.585%) ^(b)	3	2,892
2.08%, 04/22/26 (Call 04/22/25), (1-day SOFR + 1.850%) ^(b)	9	8,659
2.74%, 10/15/30 (Call 10/15/29), (3-mo. SOFR + 1.510%) ^(b)	17	14,914
3.70%, 05/06/30 (Call 05/06/29), (3-mo. SOFR + 1.422%) ^(b)	18	16,770
3.78%, 02/01/28 (Call 02/01/27), (3-mo. SOFR + 1.599%) ^(b)	4	3,841
4.08%, 04/26/26 (Call 04/26/25), (1-day SOFR + 1.320%) ^(b)	28	27,547
4.85%, 07/25/28 (Call 07/25/27), (1-day SOFR + 1.990%) ^(b)	19	18,790
Series HH, 4.60%, 02/01/25 (Call 02/01/25), (3-mo. SOFR + 3.125%) ^{(b)(c)(d)}	25	24,337
KeyBank NA, 4.70%, 01/26/26 (Call 12/26/25)	20	19,438
Lloyds Banking Group PLC, 4.72%, 08/11/26 (Call 08/11/25), (1-year CMT + 1.750%) ^(b)	20	19,731
Mitsubishi UFJ Financial Group Inc., 3.78%, 03/02/25	45	44,258
Morgan Stanley		
2.70%, 01/22/31 (Call 01/22/30), (1-day SOFR + 1.143%) ^(b)	15	12,994
3.59%, 07/22/28 (Call 07/22/27) ^(b)	19	17,986
3.62%, 04/01/31 (Call 04/01/30), (1-day SOFR + 3.120%) ^(b)	15	13,627
3.77%, 01/24/29 (Call 01/24/28), (3-mo. SOFR + 1.402%) ^(b)	15	14,183
4.00%, 07/23/25	10	9,827
4.43%, 01/23/30 (Call 01/23/29), (3-mo. SOFR + 1.890%) ^(b)	10	9,599
5.00%, 11/24/25	40	39,769
6.25%, 08/09/26	34	34,805
PNC Financial Services Group Inc. (The)		
5.58%, 06/12/29 (Call 06/12/28), (1-day SOFR + 1.841%) ^(b)	36	36,199
6.04%, 10/28/33 (Call 10/28/32), (1-day SOFR + 2.140%) ^(b)	15	15,393
Regions Financial Corp., 2.25%, 05/18/25 (Call 04/18/25)	13	12,448
Royal Bank of Canada		
3.38%, 04/14/25	2	1,959
4.88%, 01/12/26	10	9,968
5.20%, 07/20/26	20	20,070
Sumitomo Mitsui Financial Group Inc., 5.88%, 07/13/26	40	40,583
Toronto-Dominion Bank (The)		
3.77%, 06/06/25	5	4,910
5.53%, 07/17/26	29	29,253
Truist Financial Corp., 4.00%, 05/01/25 (Call 03/01/25)	25	24,551
U.S. Bancorp., 1.45%, 05/12/25 (Call 04/11/25)	20	19,137
UBS AG/London, 5.65%, 09/11/28	10	10,190

Schedule of Investments (continued)

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

Security	Par (000)	Value
Banks (continued)		
Wells Fargo & Co.		
2.88%, 10/30/30 (Call 10/30/29), (3-mo. SOFR + 1.432%) ^(b)	\$ 15	\$ 13,155
3.00%, 04/22/26	20	19,080
3.00%, 10/23/26	10	9,454
3.20%, 06/17/27 (Call 06/17/26), (3-mo. SOFR + 1.432%) ^(b)	20	19,042
3.55%, 09/29/25	25	24,354
3.91%, 04/25/26 (Call 04/25/25), (1-day SOFR + 1.320%) ^(b)	18	17,649
4.90%, 07/25/33 (Call 07/25/32), (1-day SOFR + 2.100%) ^(b)	16	15,298
5.39%, 04/24/34 (Call 04/24/33), (1-day SOFR + 2.020%) ^(b)	7	6,885
5.50%, 01/23/35 (Call 01/23/34), (1-day SOFR + 1.780%) ^(b)	15	14,901
Series BB, 3.90%, (Call 03/15/26), (5-year CMT + 3.453%) ^{(b)(c)}	15	14,114
Wells Fargo Bank NA, 5.25%, 12/11/26 (Call 11/09/26)	20	20,073
Westpac Banking Corp., 5.51%, 11/17/25	15	15,116
		<u>1,483,876</u>
Beverages — 0.7%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
3.65%, 02/01/26 (Call 11/01/25)	9	8,771
4.70%, 02/01/36 (Call 08/01/35)	13	12,442
Anheuser-Busch InBev Worldwide Inc., 8.20%, 01/15/39	5	6,442
Coca-Cola Co. (The), 2.75%, 06/01/60	24	15,226
Constellation Brands Inc., 3.15%, 08/01/29 (Call 05/01/29)	1	907
Keurig Dr Pepper Inc., 4.42%, 05/25/25 (Call 03/25/25) Molson Coors Beverage Co., 3.00%, 07/15/26 (Call 04/15/26)	6	5,934
	18	17,144
PepsiCo Inc., 5.25%, 11/10/25	20	20,082
		<u>86,948</u>
Biotechnology — 0.7%		
Amgen Inc.		
3.13%, 05/01/25 (Call 02/01/25)	5	4,872
4.40%, 05/01/45 (Call 11/01/44)	6	5,122
Biogen Inc.		
2.25%, 05/01/30 (Call 02/01/30)	19	15,903
4.05%, 09/15/25 (Call 06/15/25)	2	1,960
Bio-Rad Laboratories Inc., 3.70%, 03/15/32 (Call 12/15/31)		
	15	13,360
Gilead Sciences Inc.		
3.65%, 03/01/26 (Call 12/01/25)	8	7,768
5.65%, 12/01/41 (Call 06/01/41)	6	6,115
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30 (Call 06/15/30)		
	17	13,752
Royalty Pharma PLC, 1.20%, 09/02/25 (Call 08/02/25)	19	17,789
		<u>86,641</u>
Building Materials — 0.1%		
Builders FirstSource Inc., 6.38%, 06/15/32 (Call 06/15/27) ^(a)		
	2	2,000
Eagle Materials Inc., 2.50%, 07/01/31 (Call 04/01/31)	12	9,976
Fortune Brands Innovations Inc., 5.88%, 06/01/33 (Call 03/01/33)		
	5	5,076
		<u>17,052</u>

Security	Par (000)	Value
Chemicals — 0.9%		
Celanese U.S. Holdings LLC, 1.40%, 08/05/26 (Call 07/05/26)		
	\$ 8	\$ 7,256
Chemours Co. (The)		
4.63%, 11/15/29 (Call 11/15/24) ^(a)	3	2,467
5.75%, 11/15/28 (Call 03/11/24) ^(a)	2	1,754
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 (Call 06/15/24) ^(a)		
	2	1,891
Dow Chemical Co. (The), 5.55%, 11/30/48 (Call 05/30/48)		
	6	5,841
DuPont de Nemours Inc.		
4.49%, 11/15/25 (Call 09/15/25)	5	4,941
5.32%, 11/15/38 (Call 05/15/38)	6	5,931
Eastman Chemical Co.		
5.63%, 02/20/34 (Call 11/20/33)	15	14,890
5.75%, 03/08/33 (Call 12/08/32)	3	3,020
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29)		
	19	18,046
LYB International Finance BV, 4.88%, 03/15/44 (Call 09/15/43)		
	6	5,276
LYB International Finance III LLC		
1.25%, 10/01/25 (Call 09/01/25)	15	14,017
5.63%, 05/15/33 (Call 02/15/33)	3	3,046
Rain Carbon Inc., 12.25%, 09/01/29 (Call 03/01/26) ^(a)	2	2,000
Sasol Financing USA LLC		
5.50%, 03/18/31 (Call 03/18/30)	4	3,330
6.50%, 09/27/28 (Call 06/27/28)	2	1,880
Sherwin-Williams Co. (The), 4.25%, 08/08/25	7	6,900
SK Invictus Intermediate II Sarl, 5.00%, 10/30/29 (Call 10/30/24) ^(a)		
	3	2,547
Tronox Inc., 4.63%, 03/15/29 (Call 04/01/24) ^{(a)(d)}	4	3,541
		<u>108,574</u>
Coal — 0.0%		
SunCoke Energy Inc., 4.88%, 06/30/29 (Call 06/30/24) ^(a)		
	2	1,795
Commercial Services — 0.9%		
ADT Security Corp. (The)		
4.13%, 08/01/29 (Call 08/01/28) ^(a)	2	1,808
4.88%, 07/15/32 ^(a)	2	1,800
APX Group Inc.		
5.75%, 07/15/29 (Call 07/15/24) ^(a)	2	1,902
6.75%, 02/15/27 (Call 04/01/24) ^(a)	2	2,003
Block Financial LLC, 5.25%, 10/01/25 (Call 07/01/25)		
	10	9,940
Deluxe Corp., 8.00%, 06/01/29 (Call 06/01/24) ^(a)		
	2	1,745
Equifax Inc.		
2.35%, 09/15/31 (Call 06/15/31)	10	8,162
5.10%, 12/15/27 (Call 11/15/27)	12	11,960
Global Payments Inc.		
2.15%, 01/15/27 (Call 12/15/26)	2	1,836
2.90%, 11/15/31 (Call 08/15/31)	15	12,519
3.20%, 08/15/29 (Call 05/15/29)	7	6,234
NESCO Holdings II Inc., 5.50%, 04/15/29 (Call 04/15/24) ^(a)		
	4	3,732
Prime Security Services Borrower LLC/Prime Finance Inc.		
5.75%, 04/15/26 ^(a)	3	2,977
6.25%, 01/15/28 (Call 04/01/24) ^(a)	2	1,973
PROG Holdings Inc., 6.00%, 11/15/29 (Call 11/15/24) ^(a)		
	3	2,757
Quanta Services Inc., 2.90%, 10/01/30 (Call 07/01/30)		
	17	14,734
Sabre GLBL Inc.		
8.63%, 06/01/27 (Call 03/01/25) ^(a)	3	2,640

Schedule of Investments (continued)

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Security	Par (000)	Value
Commercial Services (continued)		
11.25%, 12/15/27 (Call 06/15/25) ^(a)	\$ 2	\$ 1,880
United Rentals North America Inc., 4.88%, 01/15/28 (Call 03/11/24)	2	1,931
Upbound Group Inc., 6.38%, 02/15/29 (Call 04/01/24) ^(a)	2	1,914
Verisk Analytics Inc., 4.00%, 06/15/25 (Call 03/15/25)	10	9,823
ZipRecruiter Inc., 5.00%, 01/15/30 (Call 01/15/25) ^{(a)(d)}	5	4,401
		108,671
Computers — 1.7%		
Apple Inc.		
2.05%, 09/11/26 (Call 07/11/26)	19	17,772
2.55%, 08/20/60 (Call 02/20/60)	24	14,752
3.20%, 05/13/25	43	42,104
3.25%, 02/23/26 (Call 11/23/25)	10	9,702
Booz Allen Hamilton Inc., 5.95%, 08/04/33 (Call 05/04/33)	5	5,129
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 (Call 11/01/24) ^(a)	2	1,835
Dell International LLC/EMC Corp.		
6.02%, 06/15/26 (Call 03/15/26)	12	12,132
8.10%, 07/15/36 (Call 01/15/36)	12	14,395
8.35%, 07/15/46 (Call 01/15/46)	3	3,795
Hewlett Packard Enterprise Co., 1.75%, 04/01/26 (Call 03/01/26)	15	13,937
HP Inc.		
3.40%, 06/17/30 (Call 03/17/30)	2	1,802
4.20%, 04/15/32 (Call 01/15/32)	17	15,691
5.50%, 01/15/33 (Call 10/15/32) ^(d)	9	9,028
6.00%, 09/15/41	6	6,151
International Business Machines Corp., 4.50%, 02/06/26	20	19,823
Leidos Inc.		
2.30%, 02/15/31 (Call 11/15/30)	5	4,098
4.38%, 05/15/30 (Call 02/15/30)	11	10,351
5.75%, 03/15/33 (Call 12/15/32)	1	1,016
Teledyne FLIR LLC, 2.50%, 08/01/30 (Call 05/01/30)	2	1,688
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25)	6	5,864
		211,065
Cosmetics & Personal Care — 0.0%		
Coty Inc., 5.00%, 04/15/26 (Call 04/01/24) ^(a)	2	1,960
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC, 4.75%, 01/15/29 (Call 01/15/25) ^(a)		
	2	1,873
		3,833
Distribution & Wholesale — 0.1%		
LKQ Corp.		
5.75%, 06/15/28 (Call 05/15/28)	10	10,105
6.25%, 06/15/33 (Call 03/15/33)	4	4,111
		14,216
Diversified Financial Services — 2.2%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26 (Call 09/29/26)		
	15	13,836
Air Lease Corp., 3.38%, 07/01/25 (Call 06/01/25)	10	9,714
Ally Financial Inc., 5.80%, 05/01/25 (Call 04/01/25)	2	1,997
American Express Co.		
3.55%, 09/15/26 (Call 09/15/26), (5-year CMT + 2.854%) ^{(b)(c)}	20	18,044
4.99%, 05/01/26 (Call 05/01/25), (1-day SOFR + 1.000%) ^(b)	16	15,906
Ameriprise Financial Inc., 3.00%, 04/02/25 (Call 03/02/25)	10	9,745

Security	Par (000)	Value
Diversified Financial Services (continued)		
Burford Capital Global Finance LLC		
6.88%, 04/15/30 (Call 04/15/25) ^(a)	\$ 2	\$ 1,919
9.25%, 07/01/31 (Call 07/01/26) ^(a)	2	2,100
Capital One Financial Corp.		
4.25%, 04/30/25 (Call 03/31/25)	20	19,730
6.31%, 06/08/29 (Call 06/08/28), (1-day SOFR + 2.640%) ^(b)	13	13,307
7.62%, 10/30/31 (Call 10/30/30), (1-day SOFR + 3.070%) ^(b)	15	16,415
Charles Schwab Corp. (The)		
1.15%, 05/13/26 (Call 04/13/26)	18	16,512
3.63%, 04/01/25 (Call 01/01/25)	5	4,905
3.85%, 05/21/25 (Call 03/21/25)	6	5,888
5.38%, 06/01/25 (Call 06/01/25), (5-year CMT + 4.971%) ^{(b)(c)}	2	1,972
5.85%, 05/19/34 (Call 05/19/33), (1-day SOFR + 2.500%) ^(b)	7	7,109
6.14%, 08/24/34 (Call 08/24/33), (1-day SOFR + 2.010%) ^(b)	15	15,540
Coinbase Global Inc., 3.38%, 10/01/28 (Call 10/01/24) ^(a)	4	3,379
Credit Acceptance Corp., 9.25%, 12/15/28 (Call 12/15/25) ^(a)		
	2	2,116
goeasy Ltd., 9.25%, 12/01/28 (Call 12/01/25) ^(a)	10	10,611
LD Holdings Group LLC		
6.13%, 04/01/28 (Call 04/01/24) ^(a)	5	4,081
6.50%, 11/01/25 (Call 04/01/24) ^(a)	2	1,851
LPL Holdings Inc., 6.75%, 11/17/28 (Call 10/17/28)	12	12,526
Nasdaq Inc., 3.85%, 06/30/26 (Call 03/30/26)	2	1,942
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 (Call 12/15/25) ^(a)	2	1,785
5.75%, 11/15/31 (Call 11/15/26) ^(a)	2	1,832
Nomura Holdings Inc., 5.10%, 07/03/25	10	9,903
OneMain Finance Corp., 7.13%, 03/15/26	4	4,065
PennyMac Financial Services Inc.		
5.38%, 10/15/25 (Call 04/01/24) ^(a)	2	1,968
5.75%, 09/15/31 (Call 09/15/26) ^(a)	2	1,839
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 3.88%, 03/01/31 (Call 03/01/26) ^(a)		
	3	2,576
SLM Corp.		
3.13%, 11/02/26 (Call 10/02/26)	2	1,837
4.20%, 10/29/25 (Call 09/29/25)	2	1,939
Synchrony Financial, 7.25%, 02/02/33 (Call 11/02/32)	2	1,944
United Wholesale Mortgage LLC		
5.50%, 04/15/29 (Call 04/15/24) ^(a)	2	1,867
5.75%, 06/15/27 (Call 06/15/24) ^(a)	2	1,940
Visa Inc.		
2.00%, 08/15/50 (Call 02/15/50) ^(d)	26	15,169
3.15%, 12/14/25 (Call 09/14/25)	11	10,665
		270,474
Electric — 4.1%		
Ameren Corp., 3.65%, 02/15/26 (Call 11/15/25)	2	1,934
Ameren Illinois Co., 4.95%, 06/01/33 (Call 03/01/33)	16	15,750
American Electric Power Co. Inc., 5.70%, 08/15/25	14	14,018
Berkshire Hathaway Energy Co., 4.05%, 04/15/25 (Call 03/15/25)		
	10	9,858
CenterPoint Energy Houston Electric LLC, 4.95%, 04/01/33 (Call 01/01/33)		
	5	4,926
CenterPoint Energy Inc., 5.25%, 08/10/26	2	2,001
Constellation Energy Generation LLC		
5.60%, 03/01/28 (Call 02/01/28)	12	12,159
5.80%, 03/01/33 (Call 12/01/32)	4	4,088

Schedule of Investments (continued)

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Security	Par (000)	Value
Electric (continued)		
6.13%, 01/15/34 (Call 10/15/33)	\$ 4	\$ 4,173
Consumers Energy Co., 4.63%, 05/15/33 (Call 11/15/32)	5	4,831
Dominion Energy Inc., Series D, 2.85%, 08/15/26 (Call 05/15/26)	15	14,169
Drax Finco PLC, 6.63%, 11/01/25 (Call 03/11/24) ^(a)	2	1,975
DTE Electric Co., 5.20%, 04/01/33 (Call 01/01/33)	2	2,013
DTE Energy Co., 4.88%, 06/01/28 (Call 05/01/28)	14	13,801
Duke Energy Carolinas LLC		
2.55%, 04/15/31 (Call 01/15/31)	4	3,427
2.85%, 03/15/32 (Call 12/15/31)	10	8,497
3.20%, 08/15/49 (Call 02/15/49)	12	8,289
4.95%, 01/15/33 (Call 10/15/32)	10	9,857
Duke Energy Corp., 2.45%, 06/01/30 (Call 03/01/30)	1	855
Duke Energy Florida LLC, 5.88%, 11/15/33 (Call 08/15/33)	12	12,562
Duke Energy Indiana LLC		
2.75%, 04/01/50 (Call 10/01/49)	4	2,490
5.40%, 04/01/53 (Call 10/01/52)	7	6,751
Duke Energy Progress LLC, 2.00%, 08/15/31 (Call 05/15/31)	6	4,850
Edison International, 4.70%, 08/15/25	17	16,761
Entergy Corp., 1.90%, 06/15/28 (Call 04/15/28)	10	8,787
Entergy Louisiana LLC		
4.00%, 03/15/33 (Call 12/15/32)	8	7,284
4.20%, 09/01/48 (Call 03/01/48)	3	2,427
Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26)	19	17,948
Georgia Power Co., 5.00%, 02/23/27 (Call 01/23/27)	13	12,976
Kentucky Utilities Co., 3.30%, 06/01/50 (Call 12/01/49)	3	2,079
National Grid PLC, 5.81%, 06/12/33 (Call 03/12/33)	11	11,115
National Rural Utilities Cooperative Finance Corp., 5.45%, 10/30/25	15	15,049
NextEra Energy Capital Holdings Inc.		
4.45%, 06/20/25	2	1,973
5.75%, 09/01/25	30	30,160
NRG Energy Inc.		
3.88%, 02/15/32 (Call 02/15/27) ^(a)	3	2,506
5.75%, 01/15/28 (Call 03/18/24)	5	4,925
Oncor Electric Delivery Co. LLC		
3.10%, 09/15/49 (Call 03/15/49)	3	2,059
4.55%, 09/15/32 (Call 06/15/32)	6	5,764
5.65%, 11/15/33 (Call 08/15/33)	10	10,330
Pacific Gas and Electric Co.		
3.15%, 01/01/26	2	1,912
4.55%, 07/01/30 (Call 01/01/30)	1	939
4.95%, 06/08/25	10	9,904
5.90%, 06/15/32 (Call 03/15/32)	4	4,022
6.10%, 01/15/29 (Call 12/15/28)	12	12,284
6.15%, 01/15/33 (Call 10/15/32)	7	7,161
6.40%, 06/15/33 (Call 03/15/33)	4	4,159
PG&E Corp., 5.00%, 07/01/28 (Call 03/11/24)	4	3,815
PPL Electric Utilities Corp., 5.00%, 05/15/33 (Call 02/15/33)	15	14,906
Public Service Co. of Colorado		
1.88%, 06/15/31 (Call 12/15/30)	10	8,048
5.25%, 04/01/53 (Call 10/01/52)	14	13,239
Public Service Electric & Gas Co.		
3.10%, 03/15/32 (Call 12/15/31)	3	2,617
4.65%, 03/15/33 (Call 12/15/32)	15	14,518
San Diego Gas & Electric Co., Series WWW, 2.95%, 08/15/51 (Call 02/15/51)	9	5,991

Security	Par (000)	Value
Electric (continued)		
Sempra, 4.88%, 10/15/25 (Call 10/15/25), (5-year CMT + 4.550%) ^{(b)(c)}	\$ 14	\$ 13,705
Southern California Edison Co.		
5.88%, 12/01/53 (Call 06/01/53)	5	5,071
5.95%, 11/01/32 (Call 08/01/32)	11	11,470
Southern Co. (The)		
4.40%, 07/01/46 (Call 01/01/46)	9	7,586
Series 21-A, 3.75%, 09/15/51 (Call 06/15/26), (5-year CMT + 2.915%) ^(b)	10	9,379
Series A, 3.70%, 04/30/30 (Call 01/30/30)	1	922
Series B, 4.00%, 01/15/51 (Call 10/15/25), (5-year CMT + 3.733%) ^(b)	16	15,365
Union Electric Co.		
2.63%, 03/15/51 (Call 09/15/50)	3	1,812
5.45%, 03/15/53 (Call 09/15/52)	4	3,925
Vistra Operations Co. LLC, 5.50%, 09/01/26 (Call 03/11/24) ^(a)	2	1,969
WEC Energy Group Inc., 4.75%, 01/09/26 (Call 12/09/25)	9	8,912
Wisconsin Public Service Corp., 5.35%, 11/10/25 (Call 10/10/25)	10	10,018
		509,066
Electrical Components & Equipment — 0.0%		
Energizer Holdings Inc.		
4.38%, 03/31/29 (Call 04/01/24) ^(a)	3	2,658
4.75%, 06/15/28 (Call 04/01/24) ^(a)	2	1,829
		4,487
Electronics — 0.2%		
Flex Ltd., 3.75%, 02/01/26 (Call 01/01/26)	6	5,800
Honeywell International Inc., 1.35%, 06/01/25 (Call 05/01/25)	2	1,911
TD SYNEX Corp.		
1.75%, 08/09/26 (Call 07/09/26)	5	4,554
2.38%, 08/09/28 (Call 06/09/28)	5	4,350
Trimble Inc., 6.10%, 03/15/33 (Call 12/15/32)	12	12,540
		29,155
Engineering & Construction — 0.2%		
AECOM, 5.13%, 03/15/27 (Call 12/15/26)	3	2,939
Jacobs Engineering Group Inc.		
5.90%, 03/01/33 (Call 12/01/32)	4	3,998
6.35%, 08/18/28 (Call 07/18/28)	14	14,450
Tutor Perini Corp., 6.88%, 05/01/25 (Call 03/18/24) ^(a)	2	1,977
		23,364
Entertainment — 0.2%		
Live Nation Entertainment Inc., 6.50%, 05/15/27 (Call 04/01/24) ^(a)	3	3,026
Resorts World Las Vegas LLC/RWLV Capital Inc., 4.63%, 04/16/29 (Call 01/16/29) ^(a)	4	3,648
Warnermedia Holdings Inc., 6.41%, 03/15/26 (Call 03/15/24)	16	15,996
		22,670
Environmental Control — 0.0%		
GFL Environmental Inc., 3.50%, 09/01/28 (Call 03/01/28) ^(a)	2	1,813
Food — 0.9%		
Conagra Brands Inc.		
1.38%, 11/01/27 (Call 09/01/27)	7	6,086
4.60%, 11/01/25 (Call 09/01/25)	5	4,926
4.85%, 11/01/28 (Call 08/01/28)	5	4,912

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Security	Par (000)	Value
Food (continued)		
5.30%, 11/01/38 (Call 05/01/38)	\$ 12	\$ 11,360
General Mills Inc., 4.00%, 04/17/25 (Call 02/17/25)	10	9,840
J M Smucker Co. (The), 6.20%, 11/15/33 (Call 08/15/33) ^(d)	14	14,798
Kraft Heinz Foods Co., 3.00%, 06/01/26 (Call 03/01/26)	2	1,908
Pilgrim's Pride Corp., 6.25%, 07/01/33 (Call 04/01/33)	15	15,161
Sysco Corp. 5.95%, 04/01/30 (Call 01/01/30)	10	10,406
6.60%, 04/01/50 (Call 10/01/49)	7	7,910
Tyson Foods Inc., 3.55%, 06/02/27 (Call 03/02/27)	18	17,060
United Natural Foods Inc., 6.75%, 10/15/28 (Call 04/01/24) ^(a)	2	1,665
Walmart Inc., 3.90%, 09/09/25	2	1,969
		<u>108,001</u>
Gas — 0.2%		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.75%, 05/20/27 (Call 02/20/27)	2	1,891
9.38%, 06/01/28 (Call 06/01/25) ^(a)	2	2,030
National Fuel Gas Co. 2.95%, 03/01/31 (Call 12/01/30)	3	2,506
5.50%, 01/15/26 (Call 12/15/25)	16	15,943
NiSource Inc., 0.95%, 08/15/25 (Call 07/15/25)	5	4,691
Southern California Gas Co., 5.20%, 06/01/33 (Call 03/01/33)	4	3,969
		<u>31,030</u>
Health Care - Products — 0.9%		
Abbott Laboratories, 2.95%, 03/15/25 (Call 12/15/24)	5	4,891
Bausch & Lomb Corp., 8.38%, 10/01/28 (Call 10/01/25) ^(a)	4	4,180
Dentsply Sirona Inc., 3.25%, 06/01/30 (Call 03/01/30)	13	11,315
Embeckta Corp., 5.00%, 02/15/30 (Call 02/15/27) ^(a)	2	1,594
HCA Inc. 3.13%, 03/15/27 (Call 02/15/27)	18	16,913
3.63%, 03/15/32 (Call 12/15/31)	15	13,103
Smith & Nephew PLC, 2.03%, 10/14/30 (Call 07/14/30) ^(d)	19	15,559
STERIS Irish FinCo UnLtd Co., 2.70%, 03/15/31 (Call 12/15/30)	6	5,094
Stryker Corp., 1.15%, 06/15/25 (Call 05/15/25)	13	12,333
Zimmer Biomet Holdings Inc. 2.60%, 11/24/31 (Call 08/24/31)	9	7,547
3.55%, 04/01/25 (Call 01/01/25)	15	14,677
		<u>107,206</u>
Health Care - Services — 1.1%		
Centene Corp. 2.45%, 07/15/28 (Call 05/15/28)	18	15,864
3.38%, 02/15/30 (Call 02/15/25)	8	7,057
4.63%, 12/15/29 (Call 12/15/24)	1	947
DaVita Inc. 3.75%, 02/15/31 (Call 02/15/26) ^(a)	2	1,641
4.63%, 06/01/30 (Call 06/01/25) ^(a)	3	2,639
Elevance Health Inc., 4.65%, 01/15/43	4	3,619
Fortrea Holdings Inc., 7.50%, 07/01/30 (Call 07/01/26) ^(a)	2	2,045
HCA Inc. 3.38%, 03/15/29 (Call 01/15/29)	10	9,120
4.13%, 06/15/29 (Call 03/15/29)	17	16,007
Humana Inc., 4.95%, 10/01/44 (Call 04/01/44)	4	3,608
IQVIA Inc., 6.25%, 02/01/29 (Call 01/01/29)	17	17,491
Laboratory Corp. of America Holdings, 1.55%, 06/01/26 (Call 05/01/26)	2	1,844

Security	Par (000)	Value
Health Care - Services (continued)		
UnitedHealth Group Inc. 1.15%, 05/15/26 (Call 04/15/26)	\$ 16	\$ 14,735
3.75%, 07/15/25	10	9,812
Universal Health Services Inc. 1.65%, 09/01/26 (Call 08/01/26)	26	23,639
2.65%, 10/15/30 (Call 07/15/30)	15	12,523
		<u>142,591</u>
Holding Companies - Diversified — 1.2%		
Ares Capital Corp. 2.88%, 06/15/28 (Call 04/15/28)	20	17,516
3.88%, 01/15/26 (Call 12/15/25)	15	14,391
Blackstone Private Credit Fund, 4.70%, 03/24/25	15	14,767
Blackstone Secured Lending Fund 2.85%, 09/30/28 (Call 07/30/28)	6	5,222
3.63%, 01/15/26 (Call 12/15/25)	14	13,339
Blue Owl Capital Corp. 2.88%, 06/11/28 (Call 04/11/28)	18	15,727
3.40%, 07/15/26 (Call 06/15/26)	19	17,695
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 (Call 04/15/24) ^(a)	4	3,759
FS KKR Capital Corp. 3.13%, 10/12/28 (Call 08/12/28) ^(d)	20	17,275
3.40%, 01/15/26 (Call 12/15/25)	8	7,563
Goldman Sachs BDC Inc., 2.88%, 01/15/26 (Call 12/15/25)	10	9,530
Golub Capital BDC Inc., 2.50%, 08/24/26 (Call 07/24/26)	10	9,126
		<u>145,910</u>
Home Builders — 0.3%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC 4.88%, 02/15/30 (Call 02/15/25) ^(a)	2	1,776
6.25%, 09/15/27 (Call 04/01/24) ^(a)	2	1,938
Lennar Corp., 4.75%, 11/29/27 (Call 05/29/27)	15	14,761
NVR Inc., 3.00%, 05/15/30 (Call 11/15/29)	15	13,211
		<u>31,686</u>
Home Furnishings — 0.1%		
Whirlpool Corp., 3.70%, 05/01/25	14	13,704
Insurance — 1.8%		
American International Group Inc. 5.13%, 03/27/33 (Call 12/27/32)	10	9,864
Series A-9, 5.75%, 04/01/48 (Call 04/01/28), (3-mo. LIBOR US + 2.868%) ^(b)	8	7,859
Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/33 (Call 11/28/32)	9	8,976
Aon Global Ltd., 3.88%, 12/15/25 (Call 09/15/25)	15	14,627
Athene Holding Ltd. 4.13%, 01/12/28 (Call 10/12/27)	14	13,410
5.88%, 01/15/34 (Call 10/15/33)	5	4,960
Berkshire Hathaway Inc., 3.13%, 03/15/26 (Call 12/15/25)	7	6,763
Brown & Brown Inc. 2.38%, 03/15/31 (Call 12/15/30)	3	2,456
4.20%, 03/17/32 (Call 12/17/31)	5	4,539
Chubb INA Holdings Inc., 3.35%, 05/03/26 (Call 02/03/26)	2	1,928
CNA Financial Corp. 4.50%, 03/01/26 (Call 12/01/25)	14	13,776
5.50%, 06/15/33 (Call 03/15/33)	4	4,034

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Security	Par (000)	Value
Insurance (continued)		
Corebridge Financial Inc.		
3.50%, 04/04/25 (Call 03/04/25)	\$ 13	\$ 12,697
3.90%, 04/05/32 (Call 01/05/32)	17	14,962
6.05%, 09/15/33 (Call 06/15/33) ^(a)	3	3,063
Everest Reinsurance Holdings Inc., 3.50%, 10/15/50 (Call 04/15/50)	11	7,691
Fairfax Financial Holdings Ltd.		
3.38%, 03/03/31 (Call 12/03/30)	4	3,468
5.63%, 08/16/32 (Call 05/16/32)	11	10,819
Fidelity National Financial Inc.		
2.45%, 03/15/31 (Call 12/15/30)	3	2,438
3.40%, 06/15/30 (Call 03/15/30)	3	2,647
First American Financial Corp., 2.40%, 08/15/31 (Call 05/15/31)	5	3,920
Markel Group Inc., 5.00%, 05/20/49 (Call 11/20/48)	2	1,801
MetLife Inc.		
3.60%, 11/13/25 (Call 08/13/25)	2	1,952
Series G, 3.85%, (Call 09/15/25), (5-year CMT + 3.576%) ^{(b)(c)(d)}	16	15,290
Prudential Financial Inc.		
1.50%, 03/10/26 (Call 02/10/26)	8	7,455
3.70%, 10/01/50 (Call 07/01/30), (5-year CMT + 3.035%) ^(b)	9	7,861
5.70%, 09/15/48 (Call 09/15/28), (3-mo. LIBOR US + 2.665%) ^(b)	15	14,575
Willis North America Inc.		
4.65%, 06/15/27 (Call 05/15/27)	20	19,629
5.35%, 05/15/33 (Call 02/15/33)	5	4,915
		228,375
Internet — 0.6%		
Alphabet Inc.		
2.00%, 08/15/26 (Call 05/15/26)	13	12,215
2.25%, 08/15/60 (Call 02/15/60) ^(d)	27	15,520
Amazon.com Inc.		
1.00%, 05/12/26 (Call 04/12/26)	28	25,773
3.00%, 04/13/25	2	1,954
Cogent Communications Group Inc., 7.00%, 06/15/27 (Call 06/15/24) ^(a)	2	1,997
eBay Inc., 1.40%, 05/10/26 (Call 04/10/26)	9	8,301
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 03/11/24) ^(a)	2	1,744
VeriSign Inc., 2.70%, 06/15/31 (Call 03/15/31)	13	10,808
		78,312
Iron & Steel — 0.2%		
ArcelorMittal SA		
6.55%, 11/29/27 (Call 10/29/27)	4	4,166
6.80%, 11/29/32 (Call 08/29/32)	14	14,800
Cleveland-Cliffs Inc., 5.88%, 06/01/27 (Call 04/01/24)	2	1,979
Mineral Resources Ltd.		
8.13%, 05/01/27 (Call 04/01/24) ^(a)	3	3,026
8.50%, 05/01/30 (Call 05/01/25) ^(a)	2	2,054
U.S. Steel Corp., 6.88%, 03/01/29 (Call 04/01/24) ^(d)	2	2,023
		28,048
Leisure Time — 0.2%		
Carnival Corp.		
6.00%, 05/01/29 (Call 11/01/24) ^{(a)(d)}	4	3,909
7.63%, 03/01/26 (Call 03/11/24) ^(a)	5	5,065
10.50%, 06/01/30 (Call 06/01/25) ^(a)	2	2,182
NCL Corp. Ltd., 5.88%, 02/15/27 (Call 03/11/24) ^(a)	3	2,965
NCL Finance Ltd., 6.13%, 03/15/28 (Call 12/15/27) ^(a)	1	975

Security	Par (000)	Value
Leisure Time (continued)		
Royal Caribbean Cruises Ltd.		
4.25%, 07/01/26 (Call 01/01/26) ^(a)	\$ 2	\$ 1,926
5.50%, 08/31/26 (Call 02/28/26) ^(a)	5	4,943
		21,965
Lodging — 0.4%		
Genting New York LLC/GENNY Capital Inc., 3.30%, 02/15/26 (Call 01/15/26) ^(a)	2	1,866
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 06/01/29 (Call 06/01/24) ^(a)	2	1,853
Las Vegas Sands Corp., 3.90%, 08/08/29 (Call 05/08/29)	15	13,566
Marriott International Inc./MD		
5.45%, 09/15/26 (Call 08/15/26)	14	14,062
Series FF, 4.63%, 06/15/30 (Call 03/15/30)	16	15,497
Series HH, 2.85%, 04/15/31 (Call 01/15/31)	6	5,122
Travel & Leisure Co.		
4.50%, 12/01/29 (Call 09/01/29) ^(a)	2	1,832
6.63%, 07/31/26 (Call 04/30/26) ^(a)	2	2,021
		55,819
Machinery — 0.7%		
Caterpillar Financial Services Corp., 4.35%, 05/15/26	22	21,743
CNH Industrial Capital LLC, 1.88%, 01/15/26 (Call 12/15/25)	8	7,497
John Deere Capital Corp.		
4.05%, 09/08/25	2	1,972
4.50%, 01/08/27	21	20,838
nVent Finance Sarl, 5.65%, 05/15/33 (Call 02/15/33)	4	4,000
Otis Worldwide Corp., 2.06%, 04/05/25 (Call 03/05/25)	10	9,637
Vertiv Group Corp., 4.13%, 11/15/28 (Call 11/15/24) ^(a)	2	1,845
Westinghouse Air Brake Technologies Corp.		
3.20%, 06/15/25 (Call 05/15/25)	10	9,698
4.70%, 09/15/28 (Call 06/15/28)	13	12,681
		89,911
Machinery - Diversified — 0.1%		
Ingersoll Rand Inc., 5.70%, 08/14/33 (Call 05/14/33)	15	15,255
Manufacturing — 0.4%		
Carlisle Companies Inc., 2.75%, 03/01/30 (Call 12/01/29)	13	11,298
General Electric Co.		
5.88%, 01/14/38	3	3,190
6.75%, 03/15/32	12	13,325
Illinois Tool Works Inc., 2.65%, 11/15/26 (Call 08/15/26)	16	15,208
LSB Industries Inc., 6.25%, 10/15/28 (Call 10/15/24) ^(a)	2	1,896
		44,917
Media — 0.9%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 01/15/34 (Call 01/15/28) ^(a)	3	2,243
4.50%, 05/01/32 (Call 05/01/26)	3	2,370
4.50%, 06/01/33 (Call 06/01/27) ^(a)	7	5,385
4.75%, 02/01/32 (Call 02/01/27) ^(a)	5	4,034
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 07/23/25 (Call 04/23/25)	12	11,834
Comcast Corp.		
3.30%, 02/01/27 (Call 11/01/26)	16	15,330
5.25%, 11/07/25	22	22,099
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 (Call 04/01/24) ^(a)	4	3,775

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Security	Par (000)	Value
Media (continued)		
Fox Corp.		
4.71%, 01/25/29 (Call 10/25/28)	\$ 1	\$ 976
5.48%, 01/25/39 (Call 07/25/38)	14	13,078
6.50%, 10/13/33 (Call 07/13/33)	2	2,101
GCI LLC, 4.75%, 10/15/28 (Call 03/18/24) ^(a)	2	1,794
Nexstar Media Inc., 4.75%, 11/01/28 (Call 03/11/24) ^{(a)(d)}	4	3,552
Sirius XM Radio Inc.		
3.88%, 09/01/31 (Call 09/01/26) ^(a)	2	1,653
4.13%, 07/01/30 (Call 07/01/25) ^(a)	3	2,581
5.50%, 07/01/29 (Call 07/01/24) ^(a)	4	3,783
TEGNA Inc., 4.63%, 03/15/28 (Call 04/01/24)	3	2,693
Walt Disney Co. (The)		
1.75%, 01/13/26	17	16,035
6.65%, 11/15/37	2	2,265
		117,581
Mining — 0.4%		
BHP Billiton Finance USA Ltd., 4.88%, 02/27/26	9	8,961
Eldorado Gold Corp., 6.25%, 09/01/29 (Call 09/01/24) ^(a)	2	1,873
Endeavour Mining PLC, 5.00%, 10/14/26 (Call 04/02/24) ^(a)	2	1,867
Freeport-McMoRan Inc.		
4.63%, 08/01/30 (Call 08/01/25)	3	2,859
5.45%, 03/15/43 (Call 09/15/42)	5	4,656
Hecla Mining Co., 7.25%, 02/15/28 (Call 03/18/24)	2	1,995
IAMGOLD Corp., 5.75%, 10/15/28 (Call 04/01/24) ^(a)	2	1,785
Newmont Corp., 4.88%, 03/15/42 (Call 09/15/41)	9	8,291
Southern Copper Corp.		
5.88%, 04/23/45	8	7,955
6.75%, 04/16/40	6	6,593
Stillwater Mining Co.		
4.00%, 11/16/26 (Call 04/02/24) ^(a)	2	1,753
4.50%, 11/16/29 (Call 11/16/25) ^(a)	2	1,552
		50,140
Office & Business Equipment — 0.3%		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/26 (Call 11/01/26)	18	16,671
3.28%, 12/01/28 (Call 10/01/28)	5	4,473
3.57%, 12/01/31 (Call 09/01/31)	14	12,151
		33,295
Office Furnishings — 0.0%		
Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28)	2	1,883
Oil & Gas — 1.8%		
Baytex Energy Corp.		
8.50%, 04/30/30 (Call 04/30/26) ^(a)	2	2,080
8.75%, 04/01/27 (Call 04/01/24) ^(a)	2	2,075
BP Capital Markets America Inc., 3.12%, 05/04/26 (Call 02/04/26)	10	9,611
BP Capital Markets PLC, 4.88%, (Call 03/22/30), (5-year CMT + 4.398%) ^{(b)(c)}	15	14,156
Chevron Corp., 1.55%, 05/11/25 (Call 04/11/25)	5	4,798
Chevron USA Inc., 0.69%, 08/12/25 (Call 07/12/25)	10	9,404
Civitas Resources Inc., 8.75%, 07/01/31 (Call 07/01/26) ^{(a)(d)}	5	5,317
CNX Resources Corp., 7.38%, 01/15/31 (Call 01/15/26) ^(a)	2	2,016
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 (Call 10/01/26) ^(a)	2	2,048
Diamondback Energy Inc., 6.25%, 03/15/33 (Call 12/15/32)	15	15,770

Security	Par (000)	Value
Oil & Gas (continued)		
Energiean PLC, 6.50%, 04/30/27 (Call 04/02/24) ^(a)	\$ 2	\$ 1,819
EOG Resources Inc., 4.15%, 01/15/26 (Call 10/15/25)	2	1,969
EQT Corp.		
3.90%, 10/01/27 (Call 07/01/27)	8	7,568
5.70%, 04/01/28 (Call 03/01/28)	2	2,014
Exxon Mobil Corp., 3.04%, 03/01/26 (Call 12/01/25)	26	25,086
Gulfport Energy Corp., 8.00%, 05/17/26 (Call 05/17/24) ^{(a)(d)}	1	1,018
Harbour Energy PLC, 5.50%, 10/15/26 (Call 04/01/24) ^(a)	2	1,949
Ithaca Energy North Sea PLC, 9.00%, 07/15/26 (Call 04/02/24) ^(a)	3	3,022
Kosmos Energy Ltd.		
7.13%, 04/04/26 (Call 03/11/24) ^(a)	2	1,935
7.50%, 03/01/28 (Call 04/01/24) ^(a)	2	1,859
Marathon Petroleum Corp., 4.70%, 05/01/25 (Call 04/01/25)	2	1,981
Matador Resources Co., 5.88%, 09/15/26 (Call 03/18/24)	3	2,971
Northern Oil and Gas Inc., 8.13%, 03/01/28 (Call 04/01/24) ^(a)	2	2,025
Occidental Petroleum Corp.		
5.55%, 03/15/26 (Call 12/15/25)	2	2,002
5.88%, 09/01/25 (Call 06/01/25)	8	8,019
7.50%, 05/01/31	6	6,626
8.88%, 07/15/30 (Call 01/15/30)	12	13,840
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 (Call 04/01/24)	2	1,945
7.88%, 09/15/30 (Call 09/15/26) ^(a)	2	2,049
Permian Resources Operating LLC, 8.00%, 04/15/27 (Call 04/15/24) ^(a)	2	2,063
Phillips 66 Co., 3.55%, 10/01/26 (Call 07/01/26)	15	14,394
Pioneer Natural Resources Co.		
2.15%, 01/15/31 (Call 10/15/30)	7	5,856
5.10%, 03/29/26	15	14,984
Shell International Finance BV, 3.25%, 05/11/25	5	4,890
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.88%, 11/01/28 (Call 11/01/25) ^(a)	2	2,044
Strathcona Resources Ltd., 6.88%, 08/01/26 (Call 04/01/24) ^(a)	2	1,988
Talos Production Inc., 9.00%, 02/01/29 (Call 02/01/26) ^(a)	3	3,066
Valero Energy Corp., 6.63%, 06/15/37	12	12,851
		219,108
Oil & Gas Services — 0.1%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, 04/01/27 (Call 04/01/24) ^(a)	2	1,990
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 04/01/26 (Call 04/01/24)	2	1,997
6.88%, 09/01/27 (Call 04/01/24)	2	1,990
Weatherford International Ltd., 8.63%, 04/30/30 (Call 10/30/24) ^(a)	3	3,110
		9,087
Packaging & Containers — 0.3%		
Amcor Finance USA Inc.		
3.63%, 04/28/26 (Call 01/28/26)	17	16,366
5.63%, 05/26/33 (Call 02/26/33)	3	3,050
Amcor Flexibles North America Inc., 2.69%, 05/25/31 (Call 02/25/31)	13	10,982

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Security	Par (000)	Value
Packaging & Containers (continued)		
Graham Packaging Co. Inc., 7.13%, 08/15/28 (Call 04/01/24) ^(a)	\$ 2	\$ 1,773
		32,171
Pharmaceuticals — 2.2%		
AbbVie Inc.		
2.95%, 11/21/26 (Call 09/21/26)	30	28,444
3.60%, 05/14/25 (Call 02/14/25)	10	9,800
4.50%, 05/14/35 (Call 11/14/34)	7	6,669
Astrazeneca Finance LLC, 1.20%, 05/28/26 (Call 04/28/26)	7	6,439
AstraZeneca PLC		
3.38%, 11/16/25	5	4,863
6.45%, 09/15/37	11	12,399
Bristol-Myers Squibb Co., 4.90%, 02/22/27 (Call 01/22/27)	12	11,987
Cencora Inc., 2.70%, 03/15/31 (Call 12/15/30)	16	13,670
Cigna Group (The)		
1.25%, 03/15/26 (Call 02/15/26)	6	5,543
4.80%, 07/15/46 (Call 01/16/46)	13	11,617
CVS Health Corp.		
3.88%, 07/20/25 (Call 04/20/25)	10	9,796
4.30%, 03/25/28 (Call 12/25/27)	20	19,410
4.78%, 03/25/38 (Call 09/25/37)	28	25,444
Elanco Animal Health Inc., 6.65%, 08/28/28 (Call 05/28/28)	2	2,015
Eli Lilly & Co., 2.25%, 05/15/50 (Call 11/15/49)	26	15,722
GlaxoSmithKline Capital Inc., 3.63%, 05/15/25	5	4,913
Johnson & Johnson		
2.25%, 09/01/50 (Call 03/01/50)	20	12,346
2.45%, 09/01/60 (Call 03/01/60)	21	12,395
Novartis Capital Corp., 3.00%, 11/20/25 (Call 08/20/25)	2	1,938
Pfizer Inc., 0.80%, 05/28/25 (Call 04/28/25)	2	1,898
Pfizer Investment Enterprises Pte Ltd.		
4.45%, 05/19/26 (Call 04/19/26)	17	16,787
4.65%, 05/19/25	8	7,950
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26)	15	14,288
Utah Acquisition Sub Inc., 3.95%, 06/15/26 (Call 03/15/26)	19	18,338
Zoetis Inc.		
4.70%, 02/01/43 (Call 08/01/42)	2	1,830
5.40%, 11/14/25 (Call 10/14/25)	2	2,004
		278,505
Pipelines — 3.0%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.75%, 03/01/27 (Call 03/18/24) ^(a)	3	2,935
Boardwalk Pipelines LP		
3.40%, 02/15/31 (Call 11/15/30)	2	1,766
3.60%, 09/01/32 (Call 06/01/32)	4	3,477
5.63%, 08/01/34 (Call 05/01/34)	18	17,855
5.95%, 06/01/26 (Call 03/01/26)	2	2,016
Cheniere Corpus Christi Holdings LLC		
3.70%, 11/15/29 (Call 05/18/29)	3	2,767
5.13%, 06/30/27 (Call 01/01/27)	16	15,927
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 03/11/24)	15	14,398
Cheniere Energy Partners LP		
4.00%, 03/01/31 (Call 03/01/26)	3	2,676
4.50%, 10/01/29 (Call 10/01/24)	16	14,987
Columbia Pipeline Group Inc., 4.50%, 06/01/25 (Call 03/01/25)	2	1,971

Security	Par (000)	Value
Pipelines (continued)		
Enbridge Inc.		
4.25%, 12/01/26 (Call 09/01/26)	\$ 7	\$ 6,849
5.50%, 07/15/77 (Call 07/15/27), (3-mo. SOFR + 3.680%) ^(b)	17	15,806
5.90%, 11/15/26 (Call 10/15/26)	7	7,131
6.25%, 03/01/78 (Call 03/01/28), (3-mo. SOFR + 3.903%) ^(b)	9	8,590
Series 20-A, 5.75%, 07/15/80 (Call 04/15/30), (5-year CMT + 5.314%) ^(b)	2	1,865
Energy Transfer LP		
3.90%, 07/15/26 (Call 04/15/26)	15	14,520
4.95%, 05/15/28 (Call 02/15/28)	10	9,869
5.25%, 04/15/29 (Call 01/15/29)	18	17,930
6.55%, 12/01/33 (Call 09/01/33)	3	3,182
EnLink Midstream Partners LP, 4.15%, 06/01/25 (Call 03/01/25)	2	1,950
Enterprise Products Operating LLC, Series E, 5.25%, 08/16/77 (Call 08/16/27), (3-mo. SOFR + 3.295%) ^(b)	17	16,127
EQM Midstream Partners LP, 6.50%, 07/15/48 (Call 01/15/48)	2	2,030
Kinder Morgan Inc.		
4.30%, 06/01/25 (Call 03/01/25)	5	4,927
4.30%, 03/01/28 (Call 12/01/27)	15	14,550
4.80%, 02/01/33 (Call 11/01/32)	12	11,326
5.30%, 12/01/34 (Call 06/01/34)	4	3,899
MPLX LP		
4.50%, 04/15/38 (Call 10/15/37)	6	5,222
4.88%, 06/01/25 (Call 03/01/25)	13	12,884
5.00%, 03/01/33 (Call 12/01/32)	15	14,348
New Fortress Energy Inc., 6.50%, 09/30/26 (Call 04/01/24) ^(a)	4	3,862
ONEOK Inc.		
3.10%, 03/15/30 (Call 12/15/29)	5	4,435
3.40%, 09/01/29 (Call 06/01/29)	3	2,739
4.55%, 07/15/28 (Call 04/15/28)	13	12,700
6.05%, 09/01/33 (Call 06/01/33)	10	10,306
6.10%, 11/15/32 (Call 08/15/32)	5	5,184
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29 (Call 09/15/29)	4	3,629
4.65%, 10/15/25 (Call 07/15/25)	2	1,974
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28 (Call 09/15/27)	17	16,399
4.50%, 05/15/30 (Call 11/15/29)	4	3,828
Targa Resources Corp., 6.15%, 03/01/29 (Call 02/01/29)	5	5,153
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, 02/01/31 (Call 02/01/26)	16	15,159
TransCanada PipeLines Ltd., 4.25%, 05/15/28 (Call 02/15/28)	1	963
Transcanada Trust		
5.30%, 03/15/77 (Call 03/15/27), (3 mo. LIBOR US + 3.208%) ^(b)	13	11,954
Series 16-A, 5.88%, 08/15/76 (Call 08/15/26), (3 mo. LIBOR US + 4.640%) ^(b)	10	9,591
Williams Companies Inc. (The)		
3.75%, 06/15/27 (Call 03/15/27)	18	17,226
4.00%, 09/15/25 (Call 06/15/25)	2	1,961
		380,843
Real Estate — 0.2%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 (Call 04/15/25) ^(a)	5	4,531
CBRE Services Inc., 5.95%, 08/15/34 (Call 05/15/34)	15	15,138

Schedule of Investments (continued)

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Security	Par (000)	Value
Real Estate (continued)		
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 05/15/28 (Call 04/01/24) ^(a)	\$ 5	\$ 4,925
Howard Hughes Corp. (The) 4.13%, 02/01/29 (Call 03/18/24) ^(a)	3	2,663
4.38%, 02/01/31 (Call 02/01/26) ^(a)	2	1,704
		<u>28,961</u>
Real Estate Investment Trusts — 2.9%		
American Homes 4 Rent LP, 3.63%, 04/15/32 (Call 01/15/32)	5	4,363
American Tower Corp. 2.75%, 01/15/27 (Call 11/15/26)	26	24,201
3.80%, 08/15/29 (Call 05/15/29)	17	15,732
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 (Call 06/15/24) ^(a)	2	1,654
AvalonBay Communities Inc., 3.50%, 11/15/25 (Call 08/15/25)	2	1,943
Boston Properties LP 2.75%, 10/01/26 (Call 07/01/26)	13	12,033
3.20%, 01/15/25 (Call 10/15/24)	2	1,955
Brixmor Operating Partnership LP 3.85%, 02/01/25 (Call 11/01/24)	10	9,809
4.05%, 07/01/30 (Call 04/01/30)	6	5,521
4.13%, 05/15/29 (Call 02/15/29)	12	11,220
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 5.75%, 05/15/26 (Call 03/11/24) ^(a)	4	3,858
Crown Castle Inc. 3.80%, 02/15/28 (Call 11/15/27)	15	14,127
4.45%, 02/15/26 (Call 11/15/25)	5	4,906
CubeSmart LP, 2.25%, 12/15/28 (Call 10/15/28)	5	4,350
Digital Realty Trust LP 3.60%, 07/01/29 (Call 04/01/29)	2	1,842
3.70%, 08/15/27 (Call 05/15/27)	5	4,770
5.55%, 01/15/28 (Call 12/15/27)	4	4,040
Equinix Inc. 1.45%, 05/15/26 (Call 04/15/26)	13	11,962
2.15%, 07/15/30 (Call 04/15/30)	10	8,290
3.20%, 11/18/29 (Call 08/18/29)	6	5,388
Extra Space Storage LP 3.50%, 07/01/26 (Call 04/01/26)	2	1,915
5.70%, 04/01/28 (Call 03/01/28)	10	10,140
GLP Capital LP/GLP Financing II Inc. 3.25%, 01/15/32 (Call 10/15/31)	6	4,978
5.25%, 06/01/25 (Call 03/01/25)	10	9,909
5.30%, 01/15/29 (Call 10/15/28)	8	7,762
Host Hotels & Resorts LP Series F, 4.50%, 02/01/26 (Call 11/01/25)	7	6,846
Series I, 3.50%, 09/15/30 (Call 06/15/30)	13	11,464
Invitation Homes Operating Partnership LP 2.00%, 08/15/31 (Call 05/15/31)	6	4,687
2.30%, 11/15/28 (Call 09/15/28)	10	8,746
4.15%, 04/15/32 (Call 01/15/32)	5	4,510
Iron Mountain Inc., 5.63%, 07/15/32 (Call 07/15/26) ^(a)	2	1,859
Office Properties Income Trust, 4.50%, 02/01/25 (Call 11/01/24)	5	4,050
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, 10/01/28 (Call 04/01/24) ^(a)	3	2,916
Realty Income Corp., 4.45%, 09/15/26 (Call 06/15/26)	13	12,654
RLJ Lodging Trust LP 3.75%, 07/01/26 (Call 04/01/24) ^(a)	2	1,885

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
4.00%, 09/15/29 (Call 09/15/24) ^(a)	\$ 2	\$ 1,746
Service Properties Trust, 4.75%, 10/01/26 (Call 08/01/26)	2	1,850
Simon Property Group LP 3.25%, 11/30/26 (Call 08/30/26)	13	12,392
3.38%, 12/01/27 (Call 09/01/27)	8	7,546
Sun Communities Operating LP 2.70%, 07/15/31 (Call 04/15/31)	13	10,603
4.20%, 04/15/32 (Call 01/15/32)	5	4,443
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC 6.50%, 02/15/29 (Call 03/11/24) ^{(a)(d)}	5	3,850
10.50%, 02/15/28 (Call 09/15/25) ^(a)	2	2,070
Ventas Realty LP, 4.40%, 01/15/29 (Call 10/15/28)	8	7,664
VICI Properties LP 4.75%, 02/15/28 (Call 01/15/28)	20	19,368
4.95%, 02/15/30 (Call 12/15/29)	3	2,856
Welltower OP LLC 3.10%, 01/15/30 (Call 10/15/29)	12	10,705
3.85%, 06/15/32 (Call 03/15/32)	2	1,796
4.25%, 04/15/28 (Call 01/15/28)	20	19,347
Weyerhaeuser Co., 4.00%, 11/15/29 (Call 08/15/29)	10	9,388
XHR LP, 4.88%, 06/01/29 (Call 06/01/24) ^(a)	2	1,847
		<u>363,756</u>
Retail — 1.5%		
Arko Corp., 5.13%, 11/15/29 (Call 11/15/24) ^(a)	2	1,734
AutoZone Inc., 6.55%, 11/01/33 (Call 08/01/33)	4	4,321
Bath & Body Works Inc. 6.75%, 07/01/36	2	1,966
6.88%, 11/01/35	7	7,003
Brinker International Inc., 8.25%, 07/15/30 (Call 06/27/26) ^(a)	2	2,096
Darden Restaurants Inc., 6.30%, 10/10/33 (Call 07/10/33)	4	4,178
Dick's Sporting Goods Inc., 3.15%, 01/15/32 (Call 10/15/31)	30	25,140
Dollar General Corp., 5.45%, 07/05/33 (Call 04/05/33) ^(d)	15	14,898
Dollar Tree Inc. 4.00%, 05/15/25 (Call 03/15/25)	5	4,911
4.20%, 05/15/28 (Call 02/15/28)	15	14,467
Evergreen Acqco 1 LP/TVI Inc., 9.75%, 04/26/28 (Call 02/15/25) ^(a)	2	2,110
FirstCash Inc. 4.63%, 09/01/28 (Call 04/01/24) ^(a)	2	1,850
5.63%, 01/01/30 (Call 01/01/25) ^(a)	2	1,895
Gap Inc. (The) 3.63%, 10/01/29 (Call 10/01/24) ^(a)	4	3,379
3.88%, 10/01/31 (Call 10/01/26) ^(a)	2	1,613
Home Depot Inc. (The), 2.70%, 04/15/25 (Call 03/15/25)	10	9,743
Kohl's Corp., 4.63%, 05/01/31 (Call 02/01/31)	2	1,575
Lowe's Companies Inc., 4.00%, 04/15/25 (Call 03/15/25)	10	9,857
Macy's Retail Holdings LLC, 5.88%, 04/01/29 (Call 04/01/24) ^(a)	2	1,926
McDonald's Corp. 1.45%, 09/01/25 (Call 08/01/25)	21	19,879
3.30%, 07/01/25 (Call 06/01/25)	2	1,953
4.70%, 12/09/35 (Call 06/09/35)	3	2,882
Nordstrom Inc., 5.00%, 01/15/44 (Call 07/15/43)	5	3,572
QVC Inc. 4.38%, 09/01/28 (Call 06/01/28)	4	3,281

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Security	Par (000)	Value
Retail (continued)		
4.75%, 02/15/27 (Call 11/15/26)	\$ 4	\$ 3,605
Ross Stores Inc., 4.60%, 04/15/25 (Call 03/15/25)	2	1,981
Starbucks Corp., 2.45%, 06/15/26 (Call 03/15/26)	2	1,888
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 (Call 03/15/24) ^(a)	5	4,525
Target Corp., 2.25%, 04/15/25 (Call 03/15/25)	10	9,687
Walmart Inc. 2.65%, 09/22/51 (Call 03/22/51)	11	7,164
3.55%, 06/26/25 (Call 04/26/25)	10	9,826
		184,905
Semiconductors — 1.0%		
Broadcom Inc.		
3.15%, 11/15/25 (Call 10/15/25)	10	9,648
3.42%, 04/15/33 (Call 01/15/33) ^(a)	1	854
4.00%, 04/15/29 (Call 02/15/29) ^(a)	8	7,575
4.15%, 11/15/30 (Call 08/15/30)	10	9,355
4.75%, 04/15/29 (Call 01/15/29)	8	7,848
Marvell Technology Inc.		
2.95%, 04/15/31 (Call 01/15/31)	13	11,142
5.95%, 09/15/33 (Call 06/15/33)	4	4,132
Microchip Technology Inc., 4.25%, 09/01/25 (Call 04/01/24)		
	2	1,963
Micron Technology Inc.		
4.66%, 02/15/30 (Call 11/15/29)	13	12,576
6.75%, 11/01/29 (Call 09/01/29)	5	5,307
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.40%, 05/01/30 (Call 02/01/30)	2	1,793
4.30%, 06/18/29 (Call 03/18/29)	29	27,697
Qorvo Inc., 4.38%, 10/15/29 (Call 10/15/24)	13	12,094
QUALCOMM Inc., 3.45%, 05/20/25 (Call 02/20/25)	5	4,899
Skyworks Solutions Inc.		
1.80%, 06/01/26 (Call 05/01/26)	5	4,610
3.00%, 06/01/31 (Call 03/01/31)	3	2,513
		124,006
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc.		
2.04%, 08/16/28 (Call 06/16/28)	10	8,693
3.84%, 05/01/25 (Call 04/01/25)	10	9,799
		18,492
Software — 2.0%		
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31 (Call 02/01/31)	2	1,676
2.90%, 12/01/29 (Call 09/01/29)	10	8,824
Fiserv Inc., 3.85%, 06/01/25 (Call 03/01/25)	10	9,799
Microsoft Corp.		
2.40%, 08/08/26 (Call 05/08/26)	15	14,206
2.68%, 06/01/60 (Call 12/01/59)	22	13,885
3.04%, 03/17/62 (Call 09/17/61)	28	19,082
3.13%, 11/03/25 (Call 08/03/25)	8	7,776
3.30%, 02/06/27 (Call 11/06/26)	10	9,659
MicroStrategy Inc., 6.13%, 06/15/28 (Call 06/15/24) ^(a)	3	2,893
Oracle Corp.		
1.65%, 03/25/26 (Call 02/25/26)	27	25,076
2.50%, 04/01/25 (Call 03/01/25)	10	9,681
2.80%, 04/01/27 (Call 02/01/27)	18	16,789
2.95%, 04/01/30 (Call 01/01/30)	9	7,982
3.25%, 11/15/27 (Call 08/15/27)	16	15,006
3.90%, 05/15/35 (Call 11/15/34)	2	1,717
4.30%, 07/08/34 (Call 01/08/34)	15	13,613
5.38%, 07/15/40	17	16,273

Security	Par (000)	Value
Software (continued)		
6.25%, 11/09/32 (Call 08/09/32)	\$ 9	\$ 9,507
ROBLOX Corp., 3.88%, 05/01/30 (Call 11/01/24) ^(a)	3	2,627
Roper Technologies Inc., 1.00%, 09/15/25 (Call 08/15/25)	10	9,368
VMware LLC		
1.40%, 08/15/26 (Call 07/15/26)	14	12,726
3.90%, 08/21/27 (Call 05/21/27)	15	14,299
4.50%, 05/15/25 (Call 04/15/25)	5	4,946
4.70%, 05/15/30 (Call 02/15/30)	5	4,811
		252,221
Telecommunications — 2.0%		
AT&T Inc.		
1.70%, 03/25/26 (Call 03/11/24)	21	19,530
5.54%, 02/20/26 (Call 03/11/24)	2	1,999
Cisco Systems Inc., 2.50%, 09/20/26 (Call 06/20/26)	17	16,042
Consolidated Communications Inc., 6.50%, 10/01/28 (Call 03/11/24) ^(a)	3	2,572
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	10	11,799
Frontier Communications Holdings LLC, 6.75%, 05/01/29 (Call 05/01/24) ^(a)	7	6,284
Hughes Satellite Systems Corp.		
5.25%, 08/01/26	5	4,272
6.63%, 08/01/26 ^(d)	5	3,295
Motorola Solutions Inc.		
2.30%, 11/15/30 (Call 08/15/30)	3	2,473
2.75%, 05/24/31 (Call 02/24/31)	5	4,175
4.60%, 05/23/29 (Call 02/23/29)	11	10,688
Orange SA, 9.00%, 03/01/31	10	12,088
Rogers Communications Inc., 3.80%, 03/15/32 (Call 12/15/31)	18	15,997
Sprint Capital Corp.		
6.88%, 11/15/28	10	10,637
8.75%, 03/15/32	12	14,493
TELUS Corp., 3.40%, 05/13/32 (Call 02/13/32)	15	13,019
T-Mobile USA Inc.		
1.50%, 02/15/26 (Call 01/15/26)	3	2,787
2.25%, 02/15/26 (Call 03/11/24)	5	4,711
2.40%, 03/15/29 (Call 01/15/29)	2	1,762
2.55%, 02/15/31 (Call 11/15/30)	15	12,647
3.50%, 04/15/25 (Call 03/15/25)	6	5,866
3.60%, 11/15/60 (Call 05/15/60)	16	11,067
3.75%, 04/15/27 (Call 02/15/27)	10	9,585
3.88%, 04/15/30 (Call 01/15/30)	17	15,780
4.38%, 04/15/40 (Call 10/15/39)	3	2,630
Verizon Communications Inc.		
0.85%, 11/20/25 (Call 10/20/25)	10	9,283
1.45%, 03/20/26 (Call 02/20/26)	5	4,636
4.27%, 01/15/36	4	3,633
4.40%, 11/01/34 (Call 05/01/34)	8	7,441
Vodafone Group PLC, 4.13%, 05/30/25	5	4,920
		246,111
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.55%, 11/19/26 (Call 09/19/26)	15	14,242
Transportation — 0.3%		
Burlington Northern Santa Fe LLC, 3.00%, 04/01/25 (Call 01/01/25)		
	7	6,841
Ryder System Inc., 3.35%, 09/01/25 (Call 08/01/25)	5	4,848
Union Pacific Corp., 3.75%, 07/15/25 (Call 05/15/25)	10	9,812

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Security	Par (000)	Value
Transportation (continued)		
United Parcel Service Inc.		
3.90%, 04/01/25 (Call 03/01/25)	\$ 2	\$ 1,973
6.20%, 01/15/38	15	16,417
		<u>39,891</u>
Trucking & Leasing — 0.0%		
Fortress Transportation and Infrastructure Investors LLC,		
5.50%, 05/01/28 (Call 05/01/24) ^(a)	3	2,872
Total Corporate Bonds & Notes — 56.0%		
(Cost: \$7,020,763)		<u>7,022,877</u>

U.S. Government & Agency Obligations

Mortgage-Backed Securities — 28.6%

Freddie Mac Multifamily Structured Pass Through Certificates		
Series K081, Class A2, 3.90%, 08/25/28 (Call 12/25/28) ^(b)	30	28,988
Series K108, Class A2, 1.52%, 03/25/30 (Call 03/25/30)	16	13,386
Series K123, Class A2, 1.62%, 12/25/30 (Call 01/25/31)	47	38,380
Government National Mortgage Association		
2.00%, 03/20/54 ^(e)	100	81,379
2.50%, 03/20/54 ^(e)	175	148,098
3.00%, 08/20/51	44	38,792
3.00%, 02/20/52	68	59,303
3.50%, 03/20/49	25	23,182
3.50%, 03/20/54 ^(e)	71	64,213
4.00%, 03/20/54 ^(e)	75	69,795
4.50%, 03/20/49	23	22,031
4.50%, 08/20/52	27	25,576
5.00%, 04/20/53	19	18,890
5.00%, 03/20/54 ^(e)	25	24,418
5.50%, 12/20/52	17	17,418
5.50%, 07/20/53	9	9,021
5.50%, 03/20/54 ^(e)	25	24,833
6.50%, 11/20/53	4	4,028
6.50%, 03/20/54 ^(e)	25	25,339
Uniform Mortgage-Backed Securities		
1.50%, 03/01/36	3	2,364
1.50%, 02/01/37	59	50,699
1.50%, 03/01/37	45	38,424
1.50%, 07/01/51	19	14,589
1.50%, 11/01/51	23	17,514
1.50%, 03/13/54 ^(e)	25	18,649
2.00%, 11/01/35	59	52,917
2.00%, 03/18/39 ^(e)	133	116,981
2.00%, 08/01/50	284	225,385
2.00%, 10/01/50	24	19,365
2.00%, 12/01/51	23	18,164
2.00%, 02/01/52	25	19,838
2.00%, 03/01/52	458	362,056
2.50%, 03/18/39 ^(e)	75	67,990
2.50%, 09/01/51	164	135,532
2.50%, 11/01/51	41	34,333
2.50%, 01/01/52	173	142,354
2.50%, 03/13/54 ^(e)	150	123,227
3.00%, 03/18/39 ^(e)	50	46,324
3.00%, 12/01/49	93	80,871
3.00%, 03/13/54 ^(e)	250	213,804

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 03/18/39 ^(e)	\$ 25	\$ 23,651
3.50%, 05/01/50	20	17,889
3.50%, 06/01/50	10	9,187
3.50%, 07/01/50	16	14,586
3.50%, 03/13/54 ^(e)	200	177,912
4.00%, 08/01/37	1	826
4.00%, 09/01/37	2	1,529
4.00%, 11/01/37	2	2,412
4.00%, 02/01/38	1	922
4.00%, 11/01/38	1	916
4.00%, 03/18/39 ^(e)	25	24,077
4.00%, 05/01/52	25	22,804
4.00%, 02/01/53	46	43,228
4.00%, 03/13/54 ^(e)	97	89,238
4.50%, 08/01/52	11	10,016
4.50%, 11/01/52	14	13,214
4.50%, 12/01/52	23	22,181
4.50%, 08/01/53	12	11,101
4.50%, 03/13/54 ^(e)	75	70,990
5.00%, 03/01/54 ^(e)	125	121,211
5.50%, 01/01/53	24	23,571
5.50%, 05/01/53	24	24,073
5.50%, 03/13/54 ^(e)	60	59,350
6.00%, 01/01/53	5	4,705
6.00%, 06/01/53	1	967
6.00%, 07/01/53	16	15,978
6.00%, 08/01/53	17	17,598
6.00%, 09/01/53	18	17,870
6.00%, 11/01/53	19	19,671
6.00%, 12/01/53	3	3,011
6.00%, 02/01/54	2	2,007
6.00%, 03/13/54 ^(e)	25	25,104
6.00%, 04/11/54 ^(e)	25	25,100
6.50%, 10/01/53	3	3,041
6.50%, 11/01/53	3	2,954
6.50%, 12/01/53	12	11,985
6.50%, 01/01/54	14	14,147
6.50%, 02/01/54	14	14,402
6.50%, 03/13/54 ^(e)	75	76,311
		<u>3,578,185</u>
U.S. Government Obligations — 13.9%		
U.S. Treasury Note/Bond		
1.13%, 08/15/40	67	40,938
1.38%, 11/15/40	206	130,826
1.38%, 08/15/50	176	92,596
1.63%, 11/15/50	178	99,628
1.75%, 08/15/41	165	109,886
1.88%, 02/15/32	59	49,544
1.88%, 02/15/41	141	97,301
1.88%, 02/15/51	79	47,292
1.88%, 11/15/51	151	89,725
2.25%, 08/15/46	39	26,490
2.50%, 02/15/45	80	57,987
2.50%, 02/15/46	38	27,274
2.50%, 05/15/46	38	27,198
3.00%, 11/15/45	95	74,861
3.50%, 02/15/33	170	160,364
3.63%, 05/15/53	70	61,245
4.00%, 11/15/42	209	195,097
4.13%, 11/15/32	240	237,459

Schedule of Investments (continued)

February 29, 2024

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

Security	Par (000)	Value
U.S. Government Obligations (continued)		
4.13%, 08/15/53.....	\$ 125	\$ 119,668
		<u>1,745,379</u>
Total U.S. Government & Agency Obligations — 42.5% (Cost: \$5,617,323)		<u>5,323,564</u>
Total Long-Term Investments — 100.0% (Cost: \$12,851,015)		<u>12,530,455</u>

Shares

Short-Term Securities

Money Market Funds — 15.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(f)(g)}	1,739,241	1,740,110
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(f)(g)(h)}	259,582	<u>259,582</u>
Total Short-Term Securities — 15.9% (Cost: \$1,998,954)		<u>1,999,692</u>
Total Investments Before TBA Sales Commitments — 115.9% (Cost: \$14,849,969)		<u>14,530,147</u>

Par
(000)

TBA Sales Commitments^(e)

Mortgage-Backed Securities — (2.5)%		
Government National Mortgage Association		
2.00%, 03/20/54.....	(75)	(61,034)
4.00%, 03/20/54.....	(25)	<u>(23,265)</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,172,145	\$ —	\$(431,851) ^(a)	\$ 288	\$ (472)	\$1,740,110	1,739,241	\$88,756	\$ 1
BlackRock Cash Funds: Treasury, SL Agency Shares	126,506	133,076 ^(a)	—	—	—	259,582	259,582	5,710 ^(b)	—
				<u>\$ 288</u>	<u>\$ (472)</u>	<u>\$1,999,692</u>		<u>\$94,466</u>	<u>\$ 1</u>

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

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Uniform Mortgage-Backed Securities		
2.00%, 03/18/39.....	(25)	\$ (22,051)
2.50%, 03/13/54.....	(25)	(20,538)
3.00%, 03/13/54.....	(50)	(42,761)
3.50%, 03/13/54.....	(50)	(44,478)
4.00%, 03/18/39.....	(25)	(24,077)
4.50%, 03/13/54.....	(25)	(23,663)
6.00%, 03/13/54.....	(25)	(25,104)
6.50%, 03/13/54.....	(25)	<u>(25,437)</u>

Total TBA Sales Commitments — (2.5)%

(Proceeds: \$(312,252))..... (312,408)

Total Investments, Net of TBA Sales Commitments — 113.4%

(Cost: \$14,537,717)..... 14,217,739

Liabilities in Excess of Other Assets — (13.4)%..... (1,684,900)

Net Assets — 100.0%..... \$ 12,532,839

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

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

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

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

^(e) Represents or includes a TBA transaction.

^(f) Affiliate of the Fund.

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

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

February 29, 2024

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ 16	\$ —	\$ —	\$ —	\$ 16

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Average notional value of contracts — long.....	\$0 ^(a)
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^(a) Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Collateralized Mortgage Obligations.....	\$ —	\$ 184,014	\$ —	\$ 184,014
Corporate Bonds & Notes.....	—	7,022,877	—	7,022,877
U.S. Government & Agency Obligations.....	—	5,323,564	—	5,323,564
Short-Term Securities				
Money Market Funds.....	1,999,692	—	—	1,999,692
Liabilities				
Investments				
TBA Sales Commitments.....	—	(312,408)	—	(312,408)
	<u>\$ 1,999,692</u>	<u>\$12,218,047</u>	<u>\$ —</u>	<u>\$14,217,739</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 29, 2024

	iShares High Yield Systematic Bond ETF	iShares Investment Grade Systematic Bond ETF	iShares USD Systematic Bond ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$589,380,154	\$548,740,585	\$12,530,455
Investments, at value — affiliated ^(c)	106,161,842	48,224,352	1,999,692
Cash	6,433	2,469	9
Foreign currency, at value ^(d)	269	—	—
Receivables:			
Investments sold	23,335,247	32,122,275	519,782
Securities lending income — affiliated	30,380	10,176	57
TBA sales commitments	—	—	312,252
Capital shares sold	109,716	369,272	—
Dividends — affiliated	3,247	8,913	8,037
Interest — unaffiliated	10,243,049	6,864,877	101,690
From custodian	3,299,559	—	10,191
Total assets	<u>732,569,896</u>	<u>636,342,919</u>	<u>15,482,165</u>
LIABILITIES			
Collateral on securities loaned, at value	105,057,154	45,598,229	159,582
TBA sales commitments, at value ^(e)	—	—	312,408
Payables:			
Investments purchased	26,603,333	33,502,895	2,475,678
Investment advisory fees	157,304	77,224	1,658
Due to custodian	347,721	—	—
Total liabilities	<u>132,165,512</u>	<u>79,178,348</u>	<u>2,949,326</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$600,404,384</u>	<u>\$557,164,571</u>	<u>\$12,532,839</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$606,066,439	\$577,894,572	\$15,600,945
Accumulated loss	(5,662,055)	(20,730,001)	(3,068,106)
NET ASSETS	<u>\$600,404,384</u>	<u>\$557,164,571</u>	<u>\$12,532,839</u>
NET ASSET VALUE			
Shares outstanding	13,000,000	12,550,000	150,000
Net asset value	\$ 46.18	\$ 44.40	\$ 83.55
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
(a) Investments, at cost — unaffiliated	\$581,497,087	\$551,369,069	\$12,851,015
(b) Securities loaned, at value	\$101,073,223	\$ 42,923,592	\$ 140,828
(c) Investments, at cost — affiliated	\$106,148,978	\$ 48,220,505	\$ 1,998,954
(d) Foreign currency, at cost	\$ 242	\$ —	\$ —
(e) Proceeds from TBA sales commitments	\$ —	\$ —	\$ 312,252

See notes to financial statements.

Statements of Operations

Year Ended February 29, 2024

	iShares High Yield Systematic Bond ETF	iShares Investment Grade Systematic Bond ETF	iShares USD Systematic Bond ETF
INVESTMENT INCOME			
Dividends — affiliated	\$ 120,935	\$ 74,768	\$ 93,859
Interest — unaffiliated	19,122,289	15,789,427	486,642
Securities lending income — affiliated — net	327,417	60,961	607
Other income — unaffiliated	400	—	—
Total investment income	<u>19,571,041</u>	<u>15,925,156</u>	<u>581,108</u>
EXPENSES			
Investment advisory	<u>851,373</u>	<u>547,459</u>	<u>22,475</u>
Total expenses	851,373	547,459	22,475
Less:			
Investment advisory fees waived	—	—	(1,576)
Total expenses after fees waived	<u>851,373</u>	<u>547,459</u>	<u>20,899</u>
Net investment income	<u>18,719,668</u>	<u>15,377,697</u>	<u>560,209</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(4,693,015)	(7,600,499)	(600,301)
Investments — affiliated	(5,529)	(5,538)	288
Capital gain distributions from underlying funds — affiliated	—	—	1
Futures contracts	—	—	16
In-kind redemptions — unaffiliated ^(a)	408,438	130,155	—
	<u>(4,290,106)</u>	<u>(7,475,882)</u>	<u>(599,996)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	16,408,558	12,925,476	564,500
Investments — affiliated	(1,368)	(1,200)	(472)
Foreign currency translations	5	—	—
	<u>16,407,195</u>	<u>12,924,276</u>	<u>564,028</u>
Net realized and unrealized gain (loss)	<u>12,117,089</u>	<u>5,448,394</u>	<u>(35,968)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$30,836,757</u>	<u>\$20,826,091</u>	<u>\$ 524,241</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares High Yield Systematic Bond ETF		iShares Investment Grade Systematic Bond ETF	
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/29/24	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 18,719,668	\$ 7,368,573	\$ 15,377,697	\$ 6,466,133
Net realized loss.....	(4,290,106)	(11,636,097)	(7,475,882)	(12,729,043)
Net change in unrealized appreciation (depreciation)	16,407,195	(3,713,812)	12,924,276	(10,147,353)
Net increase (decrease) in net assets resulting from operations	<u>30,836,757</u>	<u>(7,981,336)</u>	<u>20,826,091</u>	<u>(16,410,263)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(15,975,592)</u>	<u>(7,711,884)</u>	<u>(13,906,003)</u>	<u>(6,064,177)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>450,927,980</u>	<u>(24,604,285)</u>	<u>314,784,680</u>	<u>95,924,836</u>
NET ASSETS				
Total increase (decrease) in net assets	465,789,145	(40,297,505)	321,704,768	73,450,396
Beginning of year.....	<u>134,615,239</u>	<u>174,912,744</u>	<u>235,459,803</u>	<u>162,009,407</u>
End of year	<u>\$600,404,384</u>	<u>\$134,615,239</u>	<u>\$557,164,571</u>	<u>\$235,459,803</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares USD Systematic Bond ETF	
	Year Ended 02/29/24	Year Ended 02/28/23
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 560,209	\$ 499,798
Net realized loss	(599,996)	(2,155,687)
Net change in unrealized appreciation (depreciation)	564,028	(289,682)
Net increase (decrease) in net assets resulting from operations	<u>524,241</u>	<u>(1,945,571)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(557,041)</u>	<u>(482,791)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>—</u>	<u>(4,233,961)</u>
NET ASSETS		
Total decrease in net assets	(32,800)	(6,662,323)
Beginning of year	<u>12,565,639</u>	<u>19,227,962</u>
End of year	<u>\$12,532,839</u>	<u>\$12,565,639</u>

^(a) 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 High Yield Systematic Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 44.14	\$ 49.27	\$ 51.32	\$ 49.43	\$ 49.03
Net investment income ^(a)	3.44	2.66	2.23	2.90	2.88
Net realized and unrealized gain (loss) ^(b)	1.80	(5.00)	(1.90)	1.97	0.39
Net increase (decrease) from investment operations	5.24	(2.34)	0.33	4.87	3.27
Distributions from net investment income ^(c)	(3.20)	(2.79)	(2.38)	(2.98)	(2.87)
Net asset value, end of year	\$ 46.18	\$ 44.14	\$ 49.27	\$ 51.32	\$ 49.43
Total Return^(d)					
Based on net asset value	12.43%	(4.73)%	0.63%	10.38%	6.78%
Ratios to Average Net Assets^(e)					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	7.70%	5.89%	4.37%	5.97%	5.77%
Supplemental Data					
Net assets, end of year (000)	\$600,404	\$134,615	\$174,913	\$79,541	\$39,545
Portfolio turnover rate ^(f)	67%	60%	67%	67%	46%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Investment Grade Systematic Bond ETF				
	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20
Net asset value, beginning of year	\$ 43.60	\$ 49.85	\$ 53.69	\$ 53.44	\$ 48.32
Net investment income ^(a)	2.22	1.70	1.36	1.56	1.88
Net realized and unrealized gain (loss) ^(b)	0.70	(6.35)	(3.19)	0.76	6.14
Net increase (decrease) from investment operations	2.92	(4.65)	(1.83)	2.32	8.02
Distributions^(c)					
From net investment income	(2.12)	(1.59)	(1.39)	(1.59)	(1.85)
From net realized gain	—	(0.01)	(0.62)	(0.48)	(1.05)
Total distributions	(2.12)	(1.60)	(2.01)	(2.07)	(2.90)
Net asset value, end of year	\$ 44.40	\$ 43.60	\$ 49.85	\$ 53.69	\$ 53.44
Total Return^(d)					
Based on net asset value	6.87%	(9.35)%	(3.57)%	4.41%	16.96%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	5.06%	3.80%	2.57%	2.90%	3.67%
Supplemental Data					
Net assets, end of year (000)	\$557,165	\$235,460	\$162,009	\$158,379	\$93,520
Portfolio turnover rate ^(f)	76%	87%	59%	46%	75%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares USD Systematic Bond ETF		
	Year Ended 02/29/24	Year Ended 02/28/23	Period From 10/12/21 ^(e) to 02/28/22
Net asset value, beginning of period	<u>\$ 83.77</u>	<u>\$ 96.14</u>	<u>\$100.00</u>
Net investment income ^(b)	3.73	2.62	0.54
Net realized and unrealized loss ^(c)	<u>(0.24)</u>	<u>(12.51)</u>	<u>(3.96)</u>
Net increase (decrease) from investment operations	<u>3.49</u>	<u>(9.89)</u>	<u>(3.42)</u>
Distributions from net investment income ^(d)	<u>(3.71)</u>	<u>(2.48)</u>	<u>(0.44)</u>
Net asset value, end of period	<u>\$ 83.55</u>	<u>\$ 83.77</u>	<u>\$ 96.14</u>
Total Return^(e)			
Based on net asset value	<u>4.29%</u>	<u>(10.34)%</u>	<u>(3.43)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(h)</u>
Total expenses after fees waived	<u>0.17%</u>	<u>0.16%</u>	<u>0.16%^(h)</u>
Net investment income	<u>4.49%</u>	<u>3.02%</u>	<u>1.43%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$12,533</u>	<u>\$12,566</u>	<u>\$19,228</u>
Portfolio turnover rate ^{(i)(j)}	<u>380%</u>	<u>519%</u>	<u>243%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

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

^(h) Annualized.

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

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

See notes to financial statements.

Notes to Financial Statements

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>
High Yield Systematic Bond	Diversified
Investment Grade Systematic Bond	Diversified
USD Systematic Bond	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. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

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

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

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

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

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 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

Notes to Financial Statements (continued)

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

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

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

To mitigate counterparty risk, a fund enters into a two-way collateral agreement for TBA transactions with certain counterparties. Under such agreement, the "in-the-money" party of a TBA transaction may at any time require the other party to pledge collateral assets (in the form of cash or securities) to offset any loss the in-the-money party would incur upon cancellation of the TBA transaction. A party is in-the-money if they are the buyer and the market value of the TBA transaction increases or if they are the seller and the market value of the TBA transaction decreases. Cash collateral received from the counterparty may be reinvested in money market funds, including those managed by the 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.

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
High Yield Systematic Bond				
Barclays Bank PLC	\$ 18,274,151	\$ (18,274,151)	\$ —	\$ —
BMO Capital Markets Corp.	1,985,236	(1,985,236)	—	—
BNP Paribas SA	1,144,954	(1,144,954)	—	—
BofA Securities, Inc.	11,542,997	(11,542,997)	—	—
Citigroup Global Markets, Inc.	20,900	(20,900)	—	—
Goldman Sachs & Co. LLC	16,323,596	(16,323,596)	—	—
J.P. Morgan Securities LLC	20,714,639	(20,714,639)	—	—
Jefferies LLC	3,630,826	(3,630,826)	—	—
Morgan Stanley	4,041,690	(4,041,690)	—	—
Pershing LLC	2,750,448	(2,750,448)	—	—
RBC Capital Markets LLC	8,458,789	(8,458,789)	—	—
Scotia Capital (USA), Inc.	2,623,708	(2,623,708)	—	—
State Street Bank & Trust Co.	6,298,417	(6,298,417)	—	—
Toronto-Dominion Bank (The)	1,299,761	(1,299,761)	—	—
UBS Securities LLC	126,095	(126,095)	—	—
Wells Fargo Bank N.A.	311,990	(311,990)	—	—
Wells Fargo Securities LLC	1,525,026	(1,525,026)	—	—
	<u>\$ 101,073,223</u>	<u>\$ (101,073,223)</u>	<u>\$ —</u>	<u>\$ —</u>
Investment Grade Systematic Bond				
Barclays Bank PLC	\$ 6,063,102	\$ (6,063,102)	\$ —	\$ —
BMO Capital Markets Corp.	2,076,937	(2,076,937)	—	—
BNP Paribas SA	234,135	(234,135)	—	—
BofA Securities, Inc.	4,301,666	(4,301,666)	—	—
Citigroup Global Markets, Inc.	429,212	(429,212)	—	—
J.P. Morgan Securities LLC	5,068,024	(5,068,024)	—	—
Jefferies LLC	4,098,902	(4,098,902)	—	—
Morgan Stanley	4,084,487	(4,084,487)	—	—
RBC Capital Markets LLC	7,788,828	(7,788,828)	—	—
State Street Bank & Trust Co.	4,053,662	(4,053,662)	—	—
TD Securities (USA) LLC	161,466	(161,466)	—	—
Toronto-Dominion Bank (The)	2,137,849	(2,137,849)	—	—
UBS Securities LLC	633,030	(633,030)	—	—
Wells Fargo Bank N.A.	1,012,331	(1,012,331)	—	—
Wells Fargo Securities LLC	779,961	(779,961)	—	—
	<u>\$ 42,923,592</u>	<u>\$ (42,923,592)</u>	<u>\$ —</u>	<u>\$ —</u>
USD Systematic Bond				
Barclays Bank PLC	\$ 32,103	\$ (32,103)	\$ —	\$ —
BMO Capital Markets Corp.	12,684	(12,684)	—	—
BNP Paribas SA	17,525	(17,525)	—	—
BofA Securities, Inc.	37,285	(37,285)	—	—
Goldman Sachs & Co. LLC	1,977	(1,977)	—	—
J.P. Morgan Securities LLC	14,753	(14,753)	—	—
Jefferies LLC	1,007	(1,007)	—	—
Morgan Stanley	7,946	(7,946)	—	—
UBS Securities LLC	15,548	(15,548)	—	—
	<u>\$ 140,828</u>	<u>\$ (140,828)</u>	<u>\$ —</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, 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. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. 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>
High Yield Systematic Bond	0.35%
Investment Grade Systematic Bond	0.18
USD Systematic Bond	0.18

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

For the iShares USD Systematic Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other funds advised by BFA or its affiliates.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended February 29, 2024, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
USD Systematic Bond	\$ 1,576

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

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

Prior to January 08, 2024 (date of conversion for iShares Investment Grade Systematic Bond ETF), ETF Services were performed by State Street Bank and Trust Company.

Prior to January 26, 2024 (date of conversion for iShares High Yield Systematic Bond ETF and iShares USD Systematic Bond ETF), ETF Services were performed by State Street Bank and Trust Company.

Index Provider: BlackRock Index Services, LLC, an affiliate of BFA, created, sponsors and publishes the underlying index used by each Fund. Each Fund uses its underlying index at no charge pursuant to a license agreement between BlackRock Index Services, LLC (or one or more of its affiliates) and the Trust, on behalf of the Funds.

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

Notes to Financial Statements (continued)

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 year ended February 29, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
High Yield Systematic Bond	\$ 83,923
Investment Grade Systematic Bond	19,887
USD Systematic Bond	146

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

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

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

7. PURCHASES AND SALES

For the year ended February 29, 2024, 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>
High Yield Systematic Bond	\$ —	\$ —	\$ 171,336,734	\$ 168,348,534
Investment Grade Systematic Bond	—	—	233,501,139	232,699,628
USD Systematic Bond	38,645,188	39,450,266	8,256,411	7,694,049

For the year ended February 29, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
High Yield Systematic Bond	\$ 458,872,614	\$ 17,098,718
Investment Grade Systematic Bond	330,724,155	20,977,633

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 29, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
High Yield Systematic Bond	\$ 354,370	\$ (354,370)
Investment Grade Systematic Bond	100,289	(100,289)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/29/24</i>	<i>Year Ended 02/28/23</i>
High Yield Systematic Bond		
Ordinary income	\$ 15,975,592	\$ 7,711,884
Investment Grade Systematic Bond		
Ordinary income	\$ 13,906,003	\$ 6,024,813
Long-term capital gains	—	39,364
	\$ 13,906,003	\$ 6,064,177
USD Systematic Bond		
Ordinary income	\$ 557,041	\$ 482,791

As of February 29, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
High Yield Systematic Bond	\$ 3,620,953	\$ (16,666,884)	\$ 7,383,876	\$ (5,662,055)
Investment Grade Systematic Bond	2,400,725	(20,183,666)	(2,947,060)	(20,730,001)
USD Systematic Bond	49,752	(2,545,136)	(572,722)	(3,068,106)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums and discounts on fixed income securities, the classification of investments and TBA transactions.

As of February 29, 2024, 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>
High Yield Systematic Bond	\$ 688,158,147	\$ 10,567,050	\$ (3,183,201)	\$ 7,383,849
Investment Grade Systematic Bond	599,911,997	4,110,430	(7,057,490)	(2,947,060)
USD Systematic Bond	15,102,713	133,652	(706,374)	(572,722)

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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 an indexing approach to try to achieve each Fund's investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The 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.

Notes to Financial Statements (continued)

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.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently raised 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 Funds may be exposed to financial instruments that recently transitioned from, or continue to be tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S.

Notes to Financial Statements (continued)

regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 02/29/24		Year Ended 02/28/23	
	Shares	Amount	Shares	Amount
High Yield Systematic Bond				
Shares sold	10,350,000	\$ 468,613,448	700,000	\$ 31,145,415
Shares redeemed	(400,000)	(17,685,468)	(1,200,000)	(55,749,700)
	<u>9,950,000</u>	<u>\$ 450,927,980</u>	<u>(500,000)</u>	<u>\$ (24,604,285)</u>
Investment Grade Systematic Bond				
Shares sold	7,650,000	\$ 336,423,949	2,150,000	\$ 95,924,836
Shares redeemed	(500,000)	(21,639,269)	—	—
	<u>7,150,000</u>	<u>\$ 314,784,680</u>	<u>2,150,000</u>	<u>\$ 95,924,836</u>
USD Systematic Bond				
Shares redeemed	—	\$ —	(50,000)	\$ (4,233,961)

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of February 29, 2024, the related statements of operations for the year ended February 29, 2024, the statements of changes in net assets for each of the two years in the period ended February 29, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 29, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares High Yield Systematic Bond ETF
iShares Investment Grade Systematic Bond ETF
iShares USD Systematic Bond ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
April 19, 2024

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Fund hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 29, 2024:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
High Yield Systematic Bond	\$ 19,645
Investment Grade Systematic Bond	11,619
USD Systematic Bond	89,838

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended February 29, 2024:

<i>iShares ETF</i>	<i>Interest Dividends</i>
High Yield Systematic Bond	\$ 18,489,210
Investment Grade Systematic Bond	14,527,126
USD Systematic Bond	549,856

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended February 29, 2024:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
High Yield Systematic Bond	\$ 15,496,638
Investment Grade Systematic Bond	12,736,726
USD Systematic Bond	508,200

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares High Yield Systematic Bond ETF, iShares Investment Grade Systematic Bond ETF and iShares USD Systematic Bond ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 8, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size utilized for liquidity classifications. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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.

February 29, 2024

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<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>								
High Yield Systematic Bond	\$3.195313	\$ —	\$ —	\$3.195313	100%	—%	—%	100%

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 401 funds as of February 29, 2024. With the exception of Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, of BlackRock, Inc. (since 2023); Director, of BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, of BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.
 Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.
 Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.
 Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.
 Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.
 Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.
 Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

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**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

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**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **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**; and (3) on the SEC website at **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**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
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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