

# 2023 Annual Report

## **iShares Trust**

- iShares iBoxx \$ High Yield Corporate Bond ETF | HYG | NYSE Arca
- iShares iBoxx \$ Investment Grade Corporate Bond ETF | LQD | NYSE Arca

## The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended February 28, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector shortly following the end of the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, several factors lead us to take an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession in a business environment characterized by higher costs and reduced pricing power. Nevertheless, we are overweight on emerging market stocks as a weaker U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we believe that troubles in the banking sector will likely lead to reduced lending. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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](https://www.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 28, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.26%	(7.69)%
U.S. small cap equities (Russell 2000® Index)	3.63	(6.02)
International equities (MSCI Europe, Australasia, Far East Index)	12.58	(3.14)
Emerging market equities (MSCI Emerging Markets Index)	(2.29)	(15.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.74	2.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.81)	(14.06)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.13)	(9.72)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.66	(5.10)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.52	(5.45)

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 lost ground during the 12-month period that ended February 28, 2023. 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 -12.11% and -5.36%, respectively. High yield bonds outpaced the domestic investment-grade market, as gauged by the -9.72% return of the Bloomberg U.S. Aggregate Bond Index.

The poor return for the fixed-income market reflected the backdrop of elevated inflation and rising short-term interest rates. Consumer price inflation—which began to rise in late 2021—took another leg higher following Russia's invasion of Ukraine in early 2022, with year-over-year increases of over 8% in each month from March to September. While inflation showed signs of cooling in late 2022, it nonetheless remained in a range of 6.0% to 7.1% over the final four months of the period – well above the U.S. Federal Reserve's (Fed's) stated target of 2%.

The Fed responded to rising inflation by winding down its stimulative quantitative easing program and beginning to raise interest rates aggressively. The Fed boosted short-term rates eight times over the course of the 12-month period, moving the benchmark fed funds rate from a range of 0.0% - 0.25% to 4.5% - 4.75%. This represented the fastest increase in such a short span of time in decades. In addition, the Fed's communications repeatedly stated the central bank's intent to remain steadfast in its commitment to fighting inflation. This approach quashed periodic hopes for a pivot toward a less restrictive policy, and it prompted investors to ratchet up their expectations for the likely "terminal rate," in other words, the level at which the Fed could stop raising rates.

These circumstances created significant headwinds for the fixed-income market. The yield on the two-year U.S. Treasury note rose from 1.43% to 4.82% (as its price fell) over the course of the year, while the 10-year yield climbed from 1.83% to 3.92%. Rising Treasury yields, in turn, translated to poor performance across virtually all segments of the market.

Investment-grade corporate bonds underperformed Treasuries, with lower-quality and longer-dated securities experiencing the weakest returns. Investors' reduced appetite for risk contributed to an increase in yield spreads versus government issues over the first eight months of the period, as did concerns that the combination of rising inflation and slowing economic growth would crimp both profit margins and earnings. Corporates experienced improving relative performance from November onward, however, offsetting most of the category's previous underperformance.

High yield bonds, while posting losses for the year, nonetheless held up well relative to investment-grade corporates. The category was helped by both a higher contribution from income, as well as its lower degree of interest-rate sensitivity. In addition, high yield has a larger allocation to the energy sector – a positive at a time of sharply rising oil prices. The capital goods and transportation sectors also delivered positive relative performance, boosting returns for the asset class as a whole.

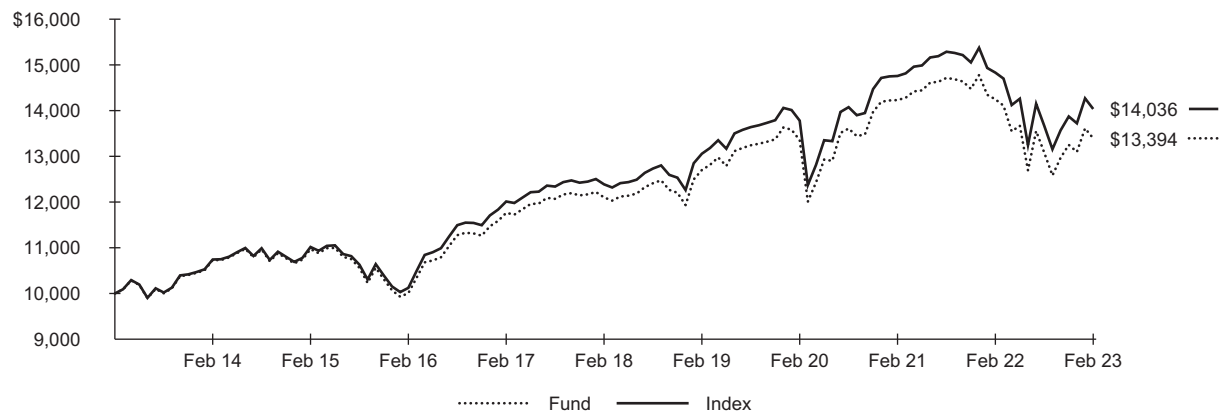
## Investment Objective

The iShares iBoxx \$ High Yield Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the Markit iBoxx® USD Liquid High Yield Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(5.99)%	2.05%	2.97%	(5.99)%	10.68%	33.94%
Fund Market .....	(6.20)	2.04	2.92	(6.20)	10.63	33.39
Index .....	(5.36)	2.53	3.45	(5.36)	13.31	40.36

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



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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,024.10	\$ 2.46	\$ 1,000.00	\$ 1,022.40	\$ 2.46	0.49%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

## CREDIT QUALITY ALLOCATION

<i>Moody's Credit Rating*</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Baa .....	3.0%
Ba .....	43.1
B .....	41.9
Caa .....	10.4
Ca .....	0.5
Not Rated .....	1.1

## MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
1-5 Years .....	50.2%
5-10 Years .....	47.7
10-15 Years .....	0.9
More than 20 Years .....	1.2

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

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

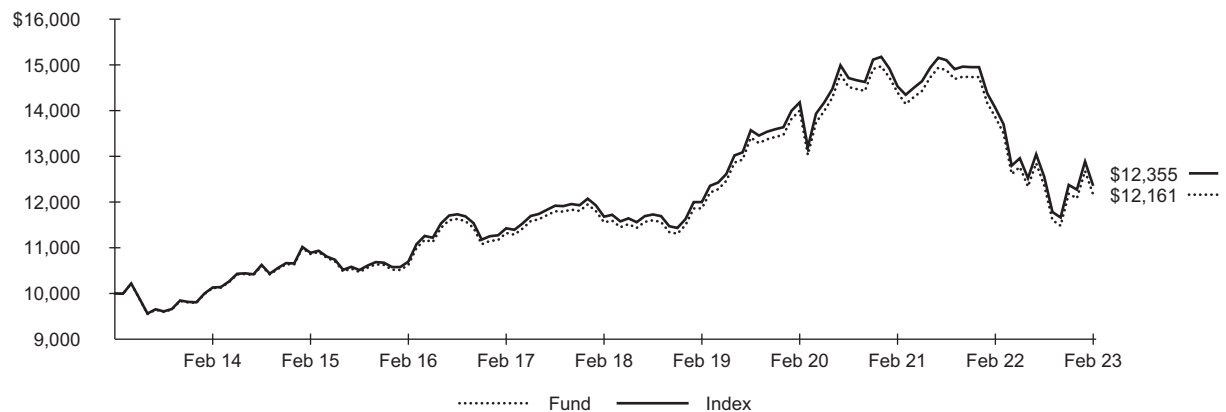
## Investment Objective

The iShares iBoxx \$ Investment Grade Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds, as represented by the Markit iBoxx® USD Liquid Investment Grade Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(12.23)%	1.02%	1.98%	(12.23)%	5.22%	21.61%
Fund Market .....	(12.35)	1.05	1.96	(12.35)	5.35	21.42
Index .....	(12.11)	1.13	2.14	(12.11)	5.78	23.55

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



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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 984.00	\$ 0.69	\$ 1,000.00	\$ 1,024.10	\$ 0.70	0.14%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

## CREDIT QUALITY ALLOCATION

<i>Moody's Credit Rating*</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Aaa .....	3.2%
Aa .....	4.8
A .....	44.5
Baa .....	44.8
Ba .....	2.3
Not Rated .....	0.4

## MATURITY ALLOCATION

<i>Maturity</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
1-5 Years .....	19.2%
5-10 Years .....	37.1
10-15 Years .....	7.3
15-20 Years .....	9.4
More than 20 Years .....	27.0

\* 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.

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



## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Disclosure of Expenses

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

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

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

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

# Schedule of Investments

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.8%</b>		
Clear Channel Outdoor Holdings Inc.		
5.13%, 08/15/27 (Call 08/15/23) <sup>(a)(b)</sup>	\$ 16,829	\$ 15,019,882
7.50%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup>	13,979	11,342,211
7.75%, 04/15/28 (Call 04/15/24) <sup>(a)(b)</sup>	14,037	11,700,766
Lamar Media Corp.		
3.63%, 01/15/31 (Call 01/15/26) <sup>(b)</sup>	7,428	6,117,924
3.75%, 02/15/28 (Call 02/15/24) <sup>(b)</sup>	7,980	7,076,099
4.00%, 02/15/30 (Call 02/15/25) <sup>(b)</sup>	7,238	6,251,144
4.88%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	5,396	4,987,259
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 (Call 01/15/24) <sup>(a)(b)</sup>	6,716	5,532,200
4.63%, 03/15/30 (Call 03/15/25) <sup>(a)(b)</sup>	6,837	5,596,096
5.00%, 08/15/27 (Call 08/15/23) <sup>(a)(b)</sup>	8,817	7,957,343
6.25%, 06/15/25 (Call 06/15/23) <sup>(a)(b)</sup>	4,881	4,854,573
Stagwell Global LLC, 5.63%, 08/15/29		
(Call 08/15/24) <sup>(a)(b)</sup>	14,545	12,472,337
Terrier Media Buyer Inc., 8.88%, 12/15/27		
(Call 12/15/23) <sup>(a)(b)</sup>	13,969	9,400,858
		108,308,692
<b>Aerospace &amp; Defense — 2.9%</b>		
Bombardier Inc.		
6.00%, 02/15/28 (Call 02/15/24) <sup>(a)</sup>	10,078	9,424,946
7.13%, 06/15/26 (Call 06/15/23) <sup>(a)</sup>	16,784	16,496,658
7.50%, 03/15/25 (Call 03/15/23) <sup>(a)(b)</sup>	14,928	14,928,658
7.50%, 02/01/29 (Call 02/01/26) <sup>(a)</sup>	10,439	10,250,132
7.88%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup>	25,603	25,442,981
Howmet Aerospace Inc.		
3.00%, 01/15/29 (Call 11/15/28)	9,565	8,187,207
5.13%, 10/01/24 (Call 07/01/24)	14,208	14,012,640
6.88%, 05/01/25 (Call 04/01/25)	8,041	8,170,633
Rolls-Royce PLC		
3.63%, 10/14/25 (Call 07/14/25) <sup>(a)</sup>	13,598	12,633,052
5.75%, 10/15/27 (Call 07/15/27) <sup>(a)</sup>	13,600	13,109,557
Spirit AeroSystems Inc.		
4.60%, 06/15/28 (Call 03/15/28) <sup>(b)</sup>	9,270	7,648,445
7.50%, 04/15/25 (Call 04/15/23) <sup>(a)(b)</sup>	16,593	16,572,259
9.38%, 11/30/29 (Call 11/30/25) <sup>(a)</sup>	12,425	13,154,895
TransDigm Inc.		
4.63%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	16,307	13,990,265
4.88%, 05/01/29 (Call 05/01/24) <sup>(b)</sup>	10,704	9,216,917
5.50%, 11/15/27 (Call 11/15/23) <sup>(b)</sup>	36,917	33,951,948
6.25%, 03/15/26 (Call 03/15/23) <sup>(a)</sup>	62,843	62,107,600
6.38%, 06/15/26 (Call 06/15/23)	13,270	12,904,146
6.75%, 08/15/28 (Call 02/15/25) <sup>(a)</sup>	10,240	10,188,800
7.50%, 03/15/27 (Call 03/15/23)	7,745	7,654,964
8.00%, 12/15/25 (Call 04/08/23) <sup>(a)</sup>	15,732	16,079,658
TransDigm UK Holdings PLC, 6.88%, 05/15/26		
(Call 05/15/23)	6,927	6,762,484
Triumph Group Inc.		
6.25%, 09/15/24 (Call 03/31/23) <sup>(a)(b)</sup>	7,201	7,218,374
7.75%, 08/15/25 (Call 08/15/23) <sup>(b)</sup>	6,713	6,427,698
8.88%, 06/01/24 (Call 12/01/23) <sup>(a)(b)</sup>	8,293	8,648,355
9.00%, 03/15/28 (Call 03/15/25)	4,020	4,020,000
		369,203,272

Security	Par (000)	Value
<b>Agriculture — 0.3%</b>		
Darling Ingredients Inc.		
5.25%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup>	\$ 6,855	\$ 6,601,738
6.00%, 06/15/30 (Call 06/15/25) <sup>(a)(b)</sup>	13,702	13,250,405
Vector Group Ltd.		
5.75%, 02/01/29 (Call 02/01/24) <sup>(a)</sup>	11,706	10,115,378
10.50%, 11/01/26 (Call 11/01/23) <sup>(a)(b)</sup>	7,599	7,614,122
		37,581,643
<b>Airlines — 2.2%</b>		
Air Canada, 3.88%, 08/15/26 (Call 02/15/26) <sup>(a)</sup>		
	16,717	15,084,961
American Airlines Group Inc., 3.75%, 03/01/25 <sup>(a)(b)</sup>		
	6,811	6,207,798
American Airlines Inc.		
7.25%, 02/15/28 (Call 02/15/25)	9,681	9,475,279
11.75%, 07/15/25 <sup>(a)</sup>	34,582	37,877,160
American Airlines Inc./AAAdvantage Loyalty IP Ltd.		
5.50%, 04/20/26 <sup>(a)</sup>	49,929	48,617,442
5.75%, 04/20/29 <sup>(a)(b)</sup>	41,411	39,397,066
Delta Air Lines Inc.		
2.90%, 10/28/24 (Call 09/28/24) <sup>(b)</sup>	11,855	11,261,153
3.75%, 10/28/29 (Call 07/28/29) <sup>(b)</sup>	8,050	6,881,895
4.38%, 04/19/28 (Call 01/19/28) <sup>(b)</sup>	6,726	6,126,761
7.38%, 01/15/26 (Call 12/15/25) <sup>(b)</sup>	11,695	11,985,381
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.75%, 01/20/26		
(Call 01/20/24) <sup>(a)</sup>	16,541	15,383,386
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 09/20/25 (Call 09/20/23) <sup>(a)</sup>		
	16,481	16,543,131
United Airlines Inc.		
4.38%, 04/15/26 (Call 10/15/25) <sup>(a)(b)</sup>	27,315	25,624,884
4.63%, 04/15/29 (Call 10/15/25) <sup>(a)</sup>	27,521	24,427,915
		274,894,212
<b>Apparel — 0.3%</b>		
Hanesbrands Inc.		
4.63%, 05/15/24 (Call 02/15/24) <sup>(a)(b)</sup>	13,307	13,297,685
4.88%, 05/15/26 (Call 02/15/26) <sup>(a)(b)</sup>	13,481	12,437,436
9.00%, 02/15/31 (Call 02/15/26) <sup>(b)</sup>	7,914	8,006,829
		33,741,950
<b>Auto Manufacturers — 3.5%</b>		
Allison Transmission Inc.		
3.75%, 01/30/31 (Call 01/30/26) <sup>(a)(b)</sup>	13,841	11,469,959
4.75%, 10/01/27 (Call 10/01/23) <sup>(a)(b)</sup>	5,127	4,766,803
5.88%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup>	6,333	6,003,156
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/25		
(Call 11/01/24) <sup>(a)</sup>	15,421	15,382,447
Ford Motor Co.		
3.25%, 02/12/32 (Call 11/12/31)	30,076	22,820,165
4.35%, 12/08/26 (Call 09/08/26) <sup>(b)</sup>	17,848	17,020,212
6.10%, 08/19/32 (Call 05/19/32) <sup>(b)</sup>	21,165	19,679,922
9.63%, 04/22/30 (Call 01/22/30) <sup>(b)</sup>	4,991	5,727,172
Ford Motor Credit Co. LLC		
2.30%, 02/10/25 (Call 01/10/25) <sup>(b)</sup>	15,149	13,925,285
2.70%, 08/10/26 (Call 07/10/26)	17,990	15,723,260
2.90%, 02/16/28 (Call 12/16/27) <sup>(b)</sup>	9,171	7,654,483
2.90%, 02/10/29 (Call 12/10/28)	8,645	7,020,086
3.38%, 11/13/25 (Call 10/13/25)	27,019	24,827,219
3.63%, 06/17/31 (Call 03/17/31)	11,647	9,245,194
3.66%, 09/08/24	9,915	9,508,485
3.81%, 01/09/24 (Call 11/09/23)	635	621,875
3.82%, 11/02/27 (Call 08/02/27)	9,285	8,137,241
4.00%, 11/13/30 (Call 08/13/30) <sup>(b)</sup>	19,179	16,006,698

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
4.06%, 11/01/24 (Call 10/01/24)	\$ 18,147	\$ 17,478,283
4.13%, 08/04/25	17,396	16,371,920
4.13%, 08/17/27 (Call 06/17/27)	15,107	13,482,200
4.27%, 01/09/27 (Call 11/09/26)	11,023	10,011,686
4.39%, 01/08/26	14,559	13,711,521
4.54%, 08/01/26 (Call 06/01/26)	9,074	8,420,605
4.69%, 06/09/25 (Call 04/09/25)	7,717	7,385,169
4.95%, 05/28/27 (Call 04/28/27)	18,473	17,196,237
5.11%, 05/03/29 (Call 02/03/29) <sup>(b)</sup>	17,675	16,114,377
5.13%, 06/16/25 (Call 05/16/25) <sup>(b)</sup>	21,352	20,604,680
5.58%, 03/18/24 (Call 02/18/24)	17,885	17,759,805
6.95%, 03/06/26 (Call 02/06/26)	15,375	15,422,329
7.35%, 11/04/27 (Call 10/04/27)	18,250	18,426,357
7.35%, 03/06/30 (Call 01/06/30)	13,572	13,741,065
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) <sup>(a)(b)</sup>	6,733	5,611,535
5.50%, 07/15/29 (Call 07/15/24) <sup>(a)</sup>	6,804	5,413,432
5.88%, 01/15/28 (Call 01/15/24) <sup>(a)</sup>	8,977	7,675,335
7.75%, 10/15/25 (Call 10/15/23) <sup>(a)</sup>	9,716	9,570,260
		449,936,458
<b>Auto Parts &amp; Equipment — 1.3%</b>		
Adient Global Holdings		
7.00%, 04/15/28	3,230	3,230,000
8.25%, 04/15/31	4,265	4,265,000
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 (Call 10/01/24) <sup>(b)</sup>	8,360	6,782,886
6.50%, 04/01/27 (Call 04/01/23) <sup>(b)</sup>	6,765	6,251,198
6.88%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	5,822	5,222,916
Clarios Global LP, 6.75%, 05/15/25 (Call 05/15/23) <sup>(a)(b)</sup>	6,058	6,013,467
Clarios Global LP/Clarios US Finance Co.		
6.25%, 05/15/26 (Call 05/15/23) <sup>(a)(b)</sup>	12,430	12,212,475
8.50%, 05/15/27 (Call 05/15/23) <sup>(a)(b)</sup>	26,717	26,550,019
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 04/15/23) <sup>(a)(b)</sup>	5,376	5,255,681
Dana Inc.		
4.25%, 09/01/30 (Call 05/01/26) <sup>(b)</sup>	5,526	4,448,430
5.38%, 11/15/27 (Call 11/15/23) <sup>(b)</sup>	5,466	5,041,292
5.63%, 06/15/28 (Call 06/15/23) <sup>(b)</sup>	5,550	5,018,819
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 (Call 12/15/26) <sup>(b)</sup>	9,635	8,913,206
5.00%, 05/31/26 (Call 05/31/23) <sup>(b)</sup>	12,383	11,889,400
5.00%, 07/15/29 (Call 04/15/29) <sup>(b)</sup>	11,415	9,939,668
5.25%, 04/30/31 (Call 01/30/31) <sup>(b)</sup>	7,685	6,589,887
5.25%, 07/15/31 (Call 04/15/31) <sup>(b)</sup>	8,150	6,937,687
5.63%, 04/30/33 (Call 01/30/33) <sup>(b)</sup>	6,830	5,808,240
9.50%, 05/31/25 (Call 05/31/23)	11,248	11,603,491
ZF North America Capital Inc., 4.75%, 04/29/25 <sup>(a)</sup>	14,683	13,996,790
		165,970,552
<b>Banks — 1.0%</b>		
Freedom Mortgage Corp.		
6.63%, 01/15/27 (Call 01/15/24) <sup>(a)(b)</sup>	9,164	7,482,239
7.63%, 05/01/26 (Call 05/01/23) <sup>(a)</sup>	8,100	6,923,070
8.13%, 11/15/24 (Call 03/31/23) <sup>(a)</sup>	5,824	5,561,920
8.25%, 04/15/25 (Call 04/15/23) <sup>(a)(b)</sup>	7,201	6,816,827
Intesa Sanpaolo SpA		
4.20%, 06/01/32 (Call 06/01/31), (1 year CMT + 2.600%) <sup>(a)(b)(c)</sup>	10,024	7,374,137
5.02%, 06/26/24 <sup>(a)(b)</sup>	26,972	26,044,139
5.71%, 01/15/26 <sup>(a)(b)</sup>	20,845	20,133,906

Security	Par (000)	Value
<b>Banks (continued)</b>		
UniCredit SpA		
5.46%, 06/30/35 (Call 06/30/30), (5 year CMT + 4.750%) <sup>(a)(c)</sup>	\$ 20,626	\$ 17,506,196
5.86%, 06/19/32 (Call 06/19/27), (5 year USD ICE Swap + 3.703%) <sup>(a)(c)</sup>	13,285	12,056,402
7.30%, 04/02/34 (Call 04/02/29), (5 year USD ICE Swap + 4.914%) <sup>(a)(b)(c)</sup>	17,101	16,121,289
		126,020,125
<b>Building Materials — 1.1%</b>		
Builders FirstSource Inc.		
4.25%, 02/01/32 (Call 08/01/26) <sup>(a)(b)</sup>	17,730	14,882,119
5.00%, 03/01/30 (Call 03/01/25) <sup>(a)</sup>	7,277	6,566,583
6.38%, 06/15/32 (Call 06/15/27) <sup>(a)(b)</sup>	9,309	8,943,342
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 (Call 07/22/24) <sup>(a)(b)</sup>	9,572	9,108,555
Cornerstone Building Brands Inc., 6.13%, 01/15/29 (Call 09/15/23) <sup>(a)</sup>	5,532	4,017,827
Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23) <sup>(b)</sup>	13,281	12,218,520
Jeld-Wen Inc.		
4.63%, 12/15/25 (Call 03/31/23) <sup>(a)</sup>	6,434	5,772,929
4.88%, 12/15/27 (Call 12/15/23) <sup>(a)(b)</sup>	5,229	4,353,143
SRM Escrow Issuer LLC, 6.00%, 11/01/28 (Call 11/01/23) <sup>(a)(b)</sup>	15,051	13,342,711
Standard Industries Inc./NJ		
3.38%, 01/15/31 (Call 07/15/25) <sup>(a)</sup>	14,536	11,161,260
4.38%, 07/15/30 (Call 07/15/25) <sup>(a)</sup>	21,472	17,875,440
4.75%, 01/15/28 (Call 01/15/24) <sup>(a)</sup>	13,510	12,142,818
5.00%, 02/15/27 (Call 02/15/24) <sup>(a)</sup>	11,362	10,507,396
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 01/15/29 (Call 07/15/23) <sup>(a)</sup>	8,889	8,177,880
		139,070,523
<b>Chemicals — 1.8%</b>		
ASP Unifrax Holdings Inc		
5.25%, 09/30/28 (Call 09/30/24) <sup>(a)(b)</sup>	10,498	8,157,471
7.50%, 09/30/29 (Call 09/30/24) <sup>(a)(b)</sup>	5,623	3,844,012
Avient Corp.		
5.75%, 05/15/25 (Call 05/15/23) <sup>(a)(b)</sup>	8,532	8,381,069
7.13%, 08/01/30 (Call 08/01/25) <sup>(a)(b)</sup>	9,992	10,016,980
Axalta Coating Systems LLC, 3.38%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	9,304	7,731,947
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 (Call 06/15/23) <sup>(a)(b)</sup>	6,647	6,137,748
Chemours Co. (The)		
4.63%, 11/15/29 (Call 11/15/24) <sup>(a)</sup>	8,242	6,680,073
5.38%, 05/15/27 (Call 02/15/27) <sup>(b)</sup>	6,631	6,057,216
5.75%, 11/15/28 (Call 11/15/23) <sup>(a)(b)</sup>	10,589	9,319,088
Methanex Corp.		
5.13%, 10/15/27 (Call 04/15/27) <sup>(b)</sup>	9,383	8,796,562
5.25%, 12/15/29 (Call 09/15/29)	9,392	8,594,267
NOVA Chemicals Corp.		
4.25%, 05/15/29 (Call 05/15/24) <sup>(a)(b)</sup>	7,645	6,317,774
4.88%, 06/01/24 (Call 03/03/24) <sup>(a)(b)</sup>	13,982	13,785,064
5.00%, 05/01/25 (Call 01/31/25) <sup>(a)</sup>	6,792	6,490,888
5.25%, 06/01/27 (Call 03/03/27) <sup>(a)(b)</sup>	14,077	12,644,665
Olin Corp.		
5.00%, 02/01/30 (Call 02/01/24) <sup>(b)</sup>	6,962	6,344,507
5.13%, 09/15/27 (Call 03/15/23) <sup>(b)</sup>	7,218	6,860,853
5.63%, 08/01/29 (Call 08/01/24) <sup>(b)</sup>	8,966	8,541,819

# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Olympus Water U.S. Holding Corp. 4.25%, 10/01/28 (Call 10/01/24) <sup>(a)(b)</sup>	\$ 11,617	\$ 9,666,929
6.25%, 10/01/29 (Call 10/01/24) <sup>(a)(b)</sup>	5,500	4,475,059
SCIH Salt Holdings Inc. 4.88%, 05/01/28 (Call 05/01/24) <sup>(a)(b)</sup>	14,911	12,910,440
6.63%, 05/01/29 (Call 05/01/24) <sup>(a)(b)</sup>	9,196	7,478,917
Tronox Inc., 4.63%, 03/15/29 (Call 03/15/24) <sup>(a)(b)</sup>	14,468	11,791,420
Valvoline Inc. 3.63%, 06/15/31 (Call 06/15/26) <sup>(a)(b)</sup>	7,369	5,955,994
4.25%, 02/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	4,987	4,873,047
WR Grace Holdings LLC 4.88%, 06/15/27 (Call 06/15/23) <sup>(a)</sup>	9,898	9,112,000
5.63%, 08/15/29 (Call 08/15/24) <sup>(a)(b)</sup>	15,595	12,541,402
		223,507,211
<b>Commercial Services — 4.4%</b>		
ADT Security Corp. (The), 4.13%, 08/01/29 (Call 08/01/28) <sup>(a)(b)</sup>	13,344	11,442,480
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, 10/15/26 (Call 10/15/23) <sup>(a)</sup>	7,504	6,680,511
Albion Financing 2Sarl, 8.75%, 04/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	6,223	5,335,574
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.00%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup>	12,989	9,701,181
6.63%, 07/15/26 (Call 07/15/23) <sup>(a)(b)</sup>	26,072	24,689,402
9.75%, 07/15/27 (Call 07/15/23) <sup>(a)</sup>	15,023	13,792,166
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.63%, 06/01/28 (Call 06/01/24) <sup>(a)(b)</sup>	26,836	22,282,235
APX Group Inc. 5.75%, 07/15/29 (Call 07/15/24) <sup>(a)(b)</sup>	10,629	8,875,215
6.75%, 02/15/27 (Call 02/15/24) <sup>(a)</sup>	8,466	8,145,543
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 4.75%, 04/01/28 (Call 04/01/24) <sup>(a)(b)</sup>	7,033	6,259,288
5.38%, 03/01/29 (Call 03/01/24) <sup>(a)(b)</sup>	8,211	7,420,502
5.75%, 07/15/27 (Call 07/15/23) <sup>(a)(b)</sup>	5,593	5,269,005
Block Inc. 2.75%, 06/01/26 (Call 05/01/26) <sup>(b)</sup>	13,260	11,852,381
3.50%, 06/01/31 (Call 03/01/31) <sup>(b)</sup>	13,267	10,718,409
Brink's Co. (The) 4.63%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	7,926	7,187,891
5.50%, 07/15/25 (Call 06/18/23) <sup>(a)(b)</sup>	5,653	5,530,561
Garda World Security Corp. 4.63%, 02/15/27 (Call 02/15/24) <sup>(a)(b)</sup>	7,571	6,728,802
6.00%, 06/01/29 (Call 06/01/24) <sup>(a)</sup>	6,608	5,402,150
7.75%, 02/15/28 (Call 02/15/25) <sup>(a)</sup>	5,240	5,148,719
9.50%, 11/01/27 (Call 11/01/23) <sup>(a)</sup>	8,098	7,804,205
Gartner Inc. 3.63%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	7,998	6,916,242
3.75%, 10/01/30 (Call 10/01/25) <sup>(a)(b)</sup>	10,626	9,008,104
4.50%, 07/01/28 (Call 07/01/23) <sup>(a)</sup>	10,760	9,896,471
Grand Canyon University 4.13%, 10/01/24	6,724	6,340,732
5.13%, 10/01/28 (Call 08/01/28) <sup>(b)</sup>	5,238	4,883,126
Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/23) <sup>(a)</sup>	15,779	14,861,852
Hertz Corp. (The) 4.63%, 12/01/26 (Call 12/01/23) <sup>(a)(b)</sup>	6,760	6,050,504
5.00%, 12/01/29 (Call 12/01/24) <sup>(a)(b)</sup>	13,927	11,559,410
MPH Acquisition Holdings LLC 5.50%, 09/01/28 (Call 09/01/24) <sup>(a)(b)</sup>	14,338	10,834,510

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
5.75%, 11/01/28 (Call 11/01/23) <sup>(a)(b)</sup>	\$ 17,865	\$ 11,612,250
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 (Call 10/15/25) <sup>(a)</sup>	36,110	34,169,088
Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 06/15/23) <sup>(a)(b)</sup>	7,771	7,642,779
Prime Security Services Borrower LLC/Prime Finance Inc. 3.38%, 08/31/27 (Call 08/31/26) <sup>(a)</sup>	13,334	11,596,580
5.25%, 04/15/24 <sup>(a)(b)</sup>	10,697	10,522,410
5.75%, 04/15/26 <sup>(a)(b)</sup>	18,520	17,893,755
6.25%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup>	18,002	16,691,454
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 03/31/23) <sup>(a)</sup>	232	232,046
Sabre GLBL Inc. 7.38%, 09/01/25 (Call 03/31/23) <sup>(a)</sup>	11,568	10,843,043
9.25%, 04/15/25 (Call 03/16/25) <sup>(a)(b)</sup>	10,525	10,361,818
11.25%, 12/15/27 (Call 06/15/25) <sup>(a)(b)</sup>	8,175	8,149,412
Service Corp. International/U.S. 3.38%, 08/15/30 (Call 08/15/25)	11,694	9,517,747
4.00%, 05/15/31 (Call 05/15/26) <sup>(b)</sup>	10,799	9,087,917
4.63%, 12/15/27 (Call 12/15/23) <sup>(b)</sup>	7,305	6,809,372
5.13%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	10,004	9,366,245
Sotheby's, 7.38%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	10,007	9,432,923
United Rentals North America Inc. 3.75%, 01/15/32 (Call 07/15/26) <sup>(b)</sup>	10,018	8,411,695
3.88%, 11/15/27 (Call 03/31/23) <sup>(b)</sup>	10,049	9,269,276
3.88%, 02/15/31 (Call 08/15/25) <sup>(b)</sup>	14,762	12,675,813
4.00%, 07/15/30 (Call 07/15/25) <sup>(b)</sup>	10,466	9,214,560
4.88%, 01/15/28 (Call 01/15/24) <sup>(b)</sup>	22,535	21,432,394
5.25%, 01/15/30 (Call 01/15/25) <sup>(b)</sup>	9,925	9,391,665
5.50%, 05/15/27 (Call 05/15/23) <sup>(b)</sup>	6,517	6,370,639
Verscend Escrow Corp., 9.75%, 08/15/26 (Call 08/15/23) <sup>(a)</sup>	16,152	16,252,835
Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) <sup>(a)</sup>	6,723	6,079,878
		553,644,765
<b>Computers — 1.4%</b>		
Booz Allen Hamilton Inc. 3.88%, 09/01/28 (Call 09/01/23) <sup>(a)</sup>	151	133,972
4.00%, 07/01/29 (Call 07/01/24) <sup>(a)(b)</sup>	112	98,387
Condor Merger Sub Inc., 7.38%, 02/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	27,590	21,864,984
Diebold Nixdorf Inc. 8.50%, 10/15/26 <sup>(b)</sup>	1,936	949,027
9.38%, 07/15/25 (Call 03/16/23) <sup>(a)(b)</sup>	9,439	6,673,373
NCR Corp. 5.00%, 10/01/28 (Call 08/20/23) <sup>(a)(b)</sup>	9,250	7,973,500
5.13%, 04/15/29 (Call 04/15/24) <sup>(a)</sup>	16,500	14,107,500
5.25%, 10/01/30 (Call 10/01/25) <sup>(a)</sup>	5,832	4,844,449
5.75%, 09/01/27 (Call 09/01/23) <sup>(a)(b)</sup>	6,533	6,343,572
6.13%, 09/01/29 (Call 09/01/24) <sup>(a)(b)</sup>	6,890	6,700,525
Presidio Holdings Inc. 4.88%, 02/01/27 (Call 02/01/24) <sup>(a)</sup>	7,684	7,009,233
8.25%, 02/01/28 (Call 02/01/24) <sup>(a)(b)</sup>	7,411	7,073,826
Seagate HDD Cayman 4.09%, 06/01/29 (Call 03/01/29) <sup>(b)</sup>	6,578	5,640,854
4.13%, 01/15/31 (Call 10/15/30)	389	324,815
4.75%, 01/01/25	7,258	6,976,639
4.88%, 03/01/24 (Call 01/01/24) <sup>(b)</sup>	5,799	5,704,766
4.88%, 06/01/27 (Call 03/01/27) <sup>(b)</sup>	6,873	6,441,039



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Computers (continued)</b>		
9.63%, 12/01/32 (Call 12/01/27) .....	\$ 10,187	\$ 11,153,989
Vericast Corp., 11.00%, 09/15/26 (Call 09/15/23) <sup>(a)(b)</sup> ..	16,750	17,964,785
Western Digital Corp.		
2.85%, 02/01/29 (Call 12/01/28) .....	6,770	5,302,152
3.10%, 02/01/32 (Call 11/01/31) .....	6,858	4,954,559
4.75%, 02/15/26 (Call 11/15/25) .....	31,577	29,819,876
		178,055,822
<b>Cosmetics &amp; Personal Care — 0.3%</b>		
Coty Inc.		
5.00%, 04/15/26 (Call 04/15/23) <sup>(a)</sup> .....	12,191	11,597,738
6.50%, 04/15/26 (Call 04/15/23) <sup>(a)(b)</sup> .....	6,278	6,163,426
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC, 4.75%, 01/15/29 (Call 01/15/25) <sup>(a)</sup> .....	6,588	5,953,525
Edgewell Personal Care Co.		
4.13%, 04/01/29 (Call 04/01/24) <sup>(a)(b)</sup> .....	6,665	5,680,380
5.50%, 06/01/28 (Call 06/01/23) <sup>(a)(b)</sup> .....	10,600	9,907,820
		39,302,889
<b>Distribution &amp; Wholesale — 0.3%</b>		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 (Call 11/15/24) <sup>(a)</sup> .....	5,566	4,583,833
4.00%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup> .....	9,379	8,394,205
H&E Equipment Services Inc., 3.88%, 12/15/28 (Call 12/15/23) <sup>(a)</sup> .....	16,988	14,636,411
Wesco Aircraft Holdings Inc.		
8.50%, 11/15/24 (Call 11/15/23) <sup>(a)</sup> .....	9,458	4,341,222
9.00%, 11/15/26 (Call 11/15/23) <sup>(a)(b)</sup> .....	13,501	9,208,739
		41,164,410
<b>Diversified Financial Services — 3.7%</b>		
AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24), (5 year CMT + 4.535%) <sup>(b)(c)</sup> .....	9,883	9,449,411
AG Issuer LLC, 6.25%, 03/01/28 (Call 03/01/23) <sup>(a)(b)</sup> ..	6,791	6,417,495
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 (Call 09/30/24) <sup>(a)</sup> .....	6,807	6,920,166
Ally Financial Inc.		
5.75%, 11/20/25 (Call 10/20/25) <sup>(b)</sup> .....	13,882	13,576,298
6.70%, 02/14/33 (Call 11/16/32) .....	6,735	6,385,397
Coinbase Global Inc.		
3.38%, 10/01/28 (Call 10/01/24) <sup>(a)(b)</sup> .....	13,278	8,697,090
3.63%, 10/01/31 (Call 10/01/26) <sup>(a)</sup> .....	13,402	7,974,190
Curo Group Holdings Corp., 7.50%, 08/01/28 (Call 08/01/24) <sup>(a)(b)</sup> .....	13,497	5,528,950
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/28 (Call 08/15/24) <sup>(a)</sup> .....	13,525	11,456,783
LD Holdings Group LLC		
6.13%, 04/01/28 (Call 04/01/24) <sup>(a)(b)</sup> .....	6,748	3,998,190
6.50%, 11/01/25 (Call 11/01/23) <sup>(a)</sup> .....	6,718	4,968,521
LPL Holdings Inc.		
4.00%, 03/15/29 (Call 03/15/24) <sup>(a)(b)</sup> .....	12,016	10,578,847
4.38%, 05/15/31 (Call 05/15/26) <sup>(a)(b)</sup> .....	5,593	4,863,792
4.63%, 11/15/27 (Call 11/15/23) <sup>(a)(b)</sup> .....	5,576	5,189,283
Midcap Financial Issuer Trust		
5.63%, 01/15/30 (Call 01/15/25) <sup>(a)</sup> .....	5,258	4,133,403
6.50%, 05/01/28 (Call 05/01/24) <sup>(a)</sup> .....	13,465	11,544,992
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 (Call 12/15/25) <sup>(a)</sup> .....	8,874	6,880,278
5.50%, 08/15/28 (Call 08/15/23) <sup>(a)(b)</sup> .....	11,420	9,719,128
5.75%, 11/15/31 (Call 11/15/26) <sup>(a)</sup> .....	8,122	6,360,683
6.00%, 01/15/27 (Call 01/15/24) <sup>(a)</sup> .....	8,153	7,515,481

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Navient Corp.		
4.88%, 03/15/28 (Call 06/15/27) .....	\$ 6,585	\$ 5,596,620
5.00%, 03/15/27 (Call 09/15/26) <sup>(b)</sup> .....	9,445	8,369,687
5.50%, 03/15/29 (Call 06/15/28) <sup>(b)</sup> .....	10,218	8,620,586
5.88%, 10/25/24 <sup>(b)</sup> .....	6,771	6,562,792
6.13%, 03/25/24 <sup>(b)</sup> .....	11,928	11,834,604
6.75%, 06/25/25 .....	6,756	6,642,837
6.75%, 06/15/26 <sup>(b)</sup> .....	6,602	6,373,491
NFP Corp.		
4.88%, 08/15/28 (Call 08/15/23) <sup>(a)(b)</sup> .....	7,508	6,598,996
6.88%, 08/15/28 (Call 08/15/23) <sup>(a)(b)</sup> .....	28,818	24,521,524
OneMain Finance Corp.		
3.50%, 01/15/27 (Call 01/15/24) <sup>(b)</sup> .....	9,967	8,396,201
3.88%, 09/15/28 (Call 09/15/24) .....	8,097	6,482,863
4.00%, 09/15/30 (Call 09/15/25) .....	12,116	9,249,809
5.38%, 11/15/29 (Call 05/15/29) <sup>(b)</sup> .....	10,193	8,577,409
6.13%, 03/15/24 (Call 09/15/23) <sup>(b)</sup> .....	17,833	17,594,097
6.63%, 01/15/28 (Call 07/15/27) <sup>(b)</sup> .....	10,947	10,162,121
6.88%, 03/15/25 <sup>(b)</sup> .....	16,566	16,221,172
7.13%, 03/15/26 <sup>(b)</sup> .....	21,877	21,307,017
PennyMac Financial Services Inc.		
4.25%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup> .....	8,854	6,945,078
5.38%, 10/15/25 (Call 10/15/23) <sup>(a)(b)</sup> .....	8,679	7,911,993
5.75%, 09/15/31 (Call 09/15/26) <sup>(a)</sup> .....	6,988	5,582,091
PRA Group Inc., 8.38%, 02/01/28 (Call 02/01/25) .....	5,994	6,046,447
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 (Call 10/15/23) <sup>(a)(b)</sup> .....	15,633	13,503,004
3.63%, 03/01/29 (Call 03/09/23) <sup>(a)(b)</sup> .....	10,082	8,147,937
3.88%, 03/01/31 (Call 03/01/26) <sup>(a)</sup> .....	16,838	13,112,592
4.00%, 10/15/33 (Call 10/15/27) <sup>(a)(b)</sup> .....	11,333	8,418,530
SLM Corp.		
3.13%, 11/02/26 (Call 10/02/26) <sup>(b)</sup> .....	6,722	5,786,573
4.20%, 10/29/25 (Call 09/29/25) .....	6,740	6,193,955
Synchrony Financial, 7.25%, 02/02/33 (Call 11/02/32) ..	11,701	11,245,169
United Wholesale Mortgage LLC		
5.50%, 11/15/25 (Call 11/15/23) <sup>(a)</sup> .....	11,228	10,381,459
5.50%, 04/15/29 (Call 03/30/24) <sup>(a)(b)</sup> .....	9,289	7,689,899
5.75%, 06/15/27 (Call 06/15/24) <sup>(a)(b)</sup> .....	6,738	5,912,595
VistaJet Malta Finance PLC/XO Management Holding Inc.		
6.38%, 02/01/30 (Call 02/01/25) <sup>(a)(b)</sup> .....	14,393	12,642,297
7.88%, 05/01/27 (Call 04/26/24) <sup>(a)(b)</sup> .....	6,336	6,066,720
		470,856,543
<b>Electric — 2.3%</b>		
Calpine Corp.		
3.75%, 03/01/31 (Call 03/01/26) <sup>(a)(b)</sup> .....	11,840	9,611,949
4.50%, 02/15/28 (Call 02/15/24) <sup>(a)</sup> .....	17,426	15,683,400
4.63%, 02/01/29 (Call 02/01/24) <sup>(a)(b)</sup> .....	8,675	7,308,604
5.00%, 02/01/31 (Call 02/01/26) <sup>(a)(b)</sup> .....	11,447	9,415,158
5.13%, 03/15/28 (Call 03/15/23) <sup>(a)(b)</sup> .....	19,251	17,081,797
5.25%, 06/01/26 (Call 06/01/23) <sup>(a)(b)</sup> .....	5,600	5,370,288
Clearway Energy Operating LLC		
3.75%, 02/15/31 (Call 02/15/26) <sup>(a)(b)</sup> .....	12,642	10,271,909
4.75%, 03/15/28 (Call 03/15/23) <sup>(a)(b)</sup> .....	11,709	10,745,349
DPL Inc.		
4.13%, 07/01/25 (Call 04/01/25) <sup>(b)</sup> .....	6,545	6,147,915
4.35%, 04/15/29 (Call 01/15/29) <sup>(b)</sup> .....	5,329	4,636,456
Electricite de France SA, 5.63%, (Call 01/22/24), (10 year USD Swap + 3.041%) <sup>(a)(b)(c)(d)</sup> .....	732	710,876

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Emera Inc., Series 16-A, 6.75%, 06/15/76 (Call 06/15/26), (3 mo. LIBOR US + 5.440%) <sup>(c)</sup>	\$ 15,786	\$ 15,168,941
FirstEnergy Corp.		
2.65%, 03/01/30 (Call 12/01/29) <sup>(b)</sup>	8,041	6,684,992
Series B, 2.25%, 09/01/30 (Call 06/01/30) <sup>(b)</sup>	6,122	4,890,967
Series B, 4.15%, 07/15/27 (Call 04/15/27)	20,621	19,235,269
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	6,373	5,774,416
4.25%, 07/15/24 (Call 04/15/24) <sup>(a)(b)</sup>	9,298	8,995,815
4.25%, 09/15/24 (Call 07/15/24) <sup>(a)</sup>	268	248,255
4.50%, 09/15/27 (Call 06/15/27) <sup>(a)(b)</sup>	6,995	6,409,633
NRG Energy Inc.		
3.38%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	6,769	5,506,033
3.63%, 02/15/31 (Call 02/15/26) <sup>(a)(b)</sup>	13,857	10,775,550
3.88%, 02/15/32 (Call 02/15/27) <sup>(a)</sup>	15,280	11,846,584
5.25%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	9,868	8,782,520
5.75%, 01/15/28 (Call 01/15/24) <sup>(b)</sup>	11,014	10,381,796
PG&E Corp.		
5.00%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	13,365	12,132,613
5.25%, 07/01/30 (Call 06/15/25) <sup>(b)</sup>	13,396	12,044,344
Vistra Operations Co. LLC		
4.38%, 05/01/29 (Call 05/01/24) <sup>(a)</sup>	17,204	14,885,618
5.00%, 07/31/27 (Call 07/31/23) <sup>(a)(b)</sup>	17,778	16,522,429
5.50%, 09/01/26 (Call 09/01/23) <sup>(a)(b)</sup>	13,493	12,911,881
5.63%, 02/15/27 (Call 02/15/24) <sup>(a)(b)</sup>	17,456	16,545,146
		296,726,503
<b>Electrical Components &amp; Equipment — 0.4%</b>		
Energizer Holdings Inc.		
4.38%, 03/31/29 (Call 09/30/23) <sup>(a)(b)</sup>	10,707	9,074,183
4.75%, 06/15/28 (Call 07/01/23) <sup>(a)</sup>	8,155	7,122,832
WESCO Distribution Inc.		
7.13%, 06/15/25 (Call 06/15/23) <sup>(a)(b)</sup>	19,851	20,045,611
7.25%, 06/15/28 (Call 06/15/23) <sup>(a)(b)</sup>	18,056	18,338,329
		54,580,955
<b>Electronics — 0.5%</b>		
Imola Merger Corp., 4.75%, 05/15/29 (Call 05/15/24) <sup>(a)</sup>	27,184	23,026,691
Sensata Technologies BV		
4.00%, 04/15/29 (Call 03/18/24) <sup>(a)(b)</sup>	13,369	11,791,057
5.00%, 10/01/25 <sup>(a)</sup>	9,261	9,067,676
5.63%, 11/01/24 <sup>(a)</sup>	5,115	5,072,625
5.88%, 09/01/30 (Call 09/01/25) <sup>(a)(b)</sup>	6,324	6,034,130
Sensata Technologies Inc.		
3.75%, 02/15/31 (Call 02/15/26) <sup>(a)(b)</sup>	10,180	8,519,249
4.38%, 02/15/30 (Call 11/15/29) <sup>(a)(b)</sup>	5,961	5,291,026
		68,802,454
<b>Energy - Alternate Sources — 0.1%</b>		
TerraForm Power Operating LLC		
4.75%, 01/15/30 (Call 01/15/25) <sup>(a)(b)</sup>	9,505	8,221,920
5.00%, 01/31/28 (Call 07/31/27) <sup>(a)(b)</sup>	9,343	8,582,065
		16,803,985
<b>Engineering &amp; Construction — 0.1%</b>		
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 07/15/23) <sup>(a)(b)</sup>	13,392	11,349,720
<b>Entertainment — 3.2%</b>		
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 (Call 02/15/25) <sup>(a)(b)</sup>	12,976	7,776,128
Caesars Entertainment Inc.		
4.63%, 10/15/29 (Call 10/15/24) <sup>(a)(b)</sup>	17,583	15,038,740

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
6.25%, 07/01/25 (Call 07/01/23) <sup>(a)</sup>	\$ 53,584	\$ 53,182,120
7.00%, 02/15/30 (Call 02/15/26) <sup>(a)</sup>	10,750	10,830,625
8.13%, 07/01/27 (Call 07/01/23) <sup>(a)(b)</sup>	24,895	25,143,950
Caesars Resort Collection LLC/CRC Finco Inc., 5.75%, 07/01/25 (Call 07/01/23) <sup>(a)(b)</sup>	13,395	13,364,861
CDI Escrow Issuer Inc., 5.75%, 04/01/30 (Call 04/01/25) <sup>(a)(b)</sup>	15,922	14,787,557
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) <sup>(b)</sup>	6,636	6,066,333
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.38%, 04/15/27 (Call 04/15/23) <sup>(b)</sup>	6,490	6,189,886
5.50%, 05/01/25 (Call 05/01/23) <sup>(a)</sup>	13,191	13,038,924
Churchill Downs Inc.		
4.75%, 01/15/28 (Call 01/15/24) <sup>(a)</sup>	10,080	9,177,851
5.50%, 04/01/27 (Call 04/01/23) <sup>(a)(b)</sup>	8,110	7,697,896
Cinemark USA Inc.		
5.25%, 07/15/28 (Call 07/15/24) <sup>(a)(b)</sup>	10,335	8,642,644
5.88%, 03/15/26 (Call 03/15/23) <sup>(a)(b)</sup>	5,090	4,657,350
International Game Technology PLC		
4.13%, 04/15/26 (Call 04/15/23) <sup>(a)(b)</sup>	10,006	9,309,482
5.25%, 01/15/29 (Call 01/15/24) <sup>(a)</sup>	10,571	9,804,603
6.25%, 01/15/27 (Call 07/15/26) <sup>(a)</sup>	10,120	9,917,600
6.50%, 02/15/25 (Call 08/15/24) <sup>(a)(b)</sup>	9,235	9,258,088
Live Nation Entertainment Inc.		
3.75%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup>	6,631	5,790,587
4.75%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	12,724	11,451,600
4.88%, 11/01/24 (Call 03/31/23) <sup>(a)(b)</sup>	8,393	8,179,786
6.50%, 05/15/27 (Call 05/15/23) <sup>(a)(b)</sup>	15,823	15,536,208
Mohegan Gaming & Entertainment		
7.88%, 10/15/24 (Call 03/16/23) <sup>(a)(b)</sup>	1,793	1,789,548
8.00%, 02/01/26 (Call 02/01/24) <sup>(a)(b)</sup>	15,504	14,457,480
Odeon Finco PLC, 12.75%, 11/01/27 (Call 11/01/24) <sup>(a)(b)</sup>	5,285	4,948,081
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 (Call 09/01/24) <sup>(a)(b)</sup>	10,384	7,642,920
5.88%, 09/01/31 (Call 09/01/26) <sup>(a)(b)</sup>	10,355	7,411,522
Resorts World Las Vegas LLC/RWL Capital Inc., 4.63%, 04/16/29 (Call 01/16/29) <sup>(a)(b)</sup>	13,301	10,434,634
Scientific Games International Inc.		
7.00%, 05/15/28 (Call 05/15/23) <sup>(a)(b)</sup>	9,321	9,107,561
7.25%, 11/15/29 (Call 11/15/24) <sup>(a)(b)</sup>	6,791	6,687,171
8.63%, 07/01/25 (Call 07/01/23) <sup>(a)(b)</sup>	7,481	7,650,423
Six Flags Entertainment Corp.		
4.88%, 07/31/24 (Call 03/31/23) <sup>(a)(b)</sup>	12,541	12,321,532
5.50%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup>	6,665	6,298,425
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 07/01/23) <sup>(a)</sup>	103	104,159
WMG Acquisition Corp.		
3.00%, 02/15/31 (Call 02/15/26) <sup>(a)</sup>	10,630	8,367,139
3.75%, 12/01/29 (Call 12/01/24) <sup>(a)(b)</sup>	7,242	6,127,384
3.88%, 07/15/30 (Call 07/15/25) <sup>(a)(b)</sup>	7,243	6,120,335
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 (Call 07/01/29) <sup>(a)(b)</sup>	10,585	9,462,725
7.13%, 02/15/31 (Call 11/15/30) <sup>(a)(b)</sup>	8,460	8,430,126
		402,203,984

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Environmental Control — 0.9%</b>		
Clean Harbors Inc.		
4.88%, 07/15/27 (Call 07/15/23) <sup>(a)</sup>	\$ 6,792	\$ 6,411,405
6.38%, 02/01/31 (Call 02/01/26) <sup>(a)(b)</sup>	7,180	7,160,870
Covanta Holding Corp.		
4.88%, 12/01/29 (Call 12/01/24) <sup>(a)(b)</sup>	10,012	8,475,992
5.00%, 09/01/30 (Call 09/01/25)	5,503	4,567,490
GFL Environmental Inc.		
3.50%, 09/01/28 (Call 03/01/28) <sup>(a)(b)</sup>	9,933	8,654,954
3.75%, 08/01/25 (Call 08/01/23) <sup>(a)(b)</sup>	10,126	9,526,541
4.00%, 08/01/28 (Call 08/01/23) <sup>(a)(b)</sup>	10,133	8,828,070
4.25%, 06/01/25 (Call 06/01/23) <sup>(a)</sup>	6,792	6,501,302
4.38%, 08/15/29 (Call 08/15/24) <sup>(a)(b)</sup>	7,433	6,429,855
4.75%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	10,662	9,489,180
5.13%, 12/15/26 (Call 12/15/23) <sup>(a)(b)</sup>	5,358	5,135,115
Madison IAQ LLC		
4.13%, 06/30/28 (Call 06/30/24) <sup>(a)(b)</sup>	9,810	8,369,192
5.88%, 06/30/29 (Call 06/30/24) <sup>(a)</sup>	13,770	10,941,248
Stericycle Inc.		
3.88%, 01/15/29 (Call 11/15/23) <sup>(a)(b)</sup>	6,785	5,831,187
5.38%, 07/15/24 (Call 06/07/23) <sup>(a)</sup>	7,840	7,720,048
		114,042,449
<b>Food — 2.2%</b>		
Albertsons Companies Inc./Safeway Inc./New		
Albertsons LP/Albertsons LLC		
3.25%, 03/15/26 (Call 09/15/23) <sup>(a)</sup>	10,032	9,194,594
3.50%, 03/15/29 (Call 09/15/23) <sup>(a)(b)</sup>	18,425	15,615,687
4.63%, 01/15/27 (Call 01/15/24) <sup>(a)(b)</sup>	17,793	16,725,420
4.88%, 02/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	13,337	12,021,400
5.88%, 02/15/28 (Call 08/15/23) <sup>(a)(b)</sup>	9,994	9,656,702
6.50%, 02/15/28 (Call 02/15/25) <sup>(a)(b)</sup>	9,615	9,554,906
7.50%, 03/15/26 (Call 03/15/23) <sup>(a)(b)</sup>	8,091	8,245,988
B&G Foods Inc.		
5.25%, 04/01/25 (Call 04/01/23) <sup>(b)</sup>	12,047	10,902,535
5.25%, 09/15/27 (Call 03/01/23) <sup>(b)</sup>	7,397	5,940,235
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 (Call 01/31/25) <sup>(a)</sup>	12,820	11,286,006
4.38%, 01/31/32 (Call 01/31/27) <sup>(a)(b)</sup>	9,771	8,587,170
4.88%, 05/15/28 (Call 11/15/27) <sup>(a)(b)</sup>	6,569	6,195,559
Performance Food Group Inc.		
4.25%, 08/01/29 (Call 08/01/24) <sup>(a)(b)</sup>	13,382	11,683,322
5.50%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	14,179	13,466,647
Pilgrim's Pride Corp.		
3.50%, 03/01/32 (Call 09/01/26) <sup>(b)</sup>	13,827	10,739,062
4.25%, 04/15/31 (Call 04/15/26) <sup>(b)</sup>	15,329	12,799,715
5.88%, 09/30/27 (Call 09/30/23) <sup>(a)</sup>	11,063	10,841,740
Post Holdings Inc.		
4.50%, 09/15/31 (Call 09/15/26) <sup>(a)(b)</sup>	18,502	15,619,350
4.63%, 04/15/30 (Call 04/15/25) <sup>(a)(b)</sup>	20,545	17,828,951
5.50%, 12/15/29 (Call 12/15/24) <sup>(a)(b)</sup>	17,234	15,789,343
5.63%, 01/15/28 (Call 12/01/23) <sup>(a)(b)</sup>	12,535	12,015,132
5.75%, 03/01/27 (Call 03/01/23) <sup>(a)(b)</sup>	6,163	6,023,839
U.S. Foods Inc.		
4.63%, 06/01/30 (Call 06/01/25) <sup>(a)(b)</sup>	6,802	5,948,020
4.75%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	12,068	10,876,044
6.25%, 04/15/25 (Call 04/15/23) <sup>(a)</sup>	13,341	13,318,170
		280,875,537
<b>Food Service — 0.4%</b>		
Aramark Services Inc.		
5.00%, 04/01/25 (Call 04/01/23) <sup>(a)</sup>	8,176	7,954,804

Security	Par (000)	Value
<b>Food Service (continued)</b>		
5.00%, 02/01/28 (Call 02/01/24) <sup>(a)</sup>	\$ 15,434	\$ 14,218,572
6.38%, 05/01/25 (Call 05/01/23) <sup>(a)(b)</sup>	20,304	20,202,480
TKC Holdings Inc.		
6.88%, 05/15/28 (Call 05/15/24) <sup>(a)(b)</sup>	5,820	4,737,480
10.50%, 05/15/29 (Call 05/15/24) <sup>(a)(b)</sup>	9,045	5,540,063
		52,653,399
<b>Forest Products &amp; Paper — 0.1%</b>		
Mercer International Inc., 5.13%, 02/01/29 (Call 02/01/24) <sup>(b)</sup>	11,758	9,656,258
<b>Gas — 0.3%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.50%, 05/20/25 (Call 02/20/25)	9,919	9,414,094
5.63%, 05/20/24 (Call 03/20/24)	9,341	9,130,827
5.75%, 05/20/27 (Call 02/20/27)	7,229	6,684,943
5.88%, 08/20/26 (Call 05/20/26)	9,231	8,690,894
		33,920,758
<b>Health Care - Products — 1.1%</b>		
Avantor Funding Inc.		
3.88%, 11/01/29 (Call 11/01/24) <sup>(a)(b)</sup>	10,515	9,095,475
4.63%, 07/15/28 (Call 07/15/23) <sup>(a)(b)</sup>	20,918	19,238,808
Hologic Inc.		
3.25%, 02/15/29 (Call 09/28/23) <sup>(a)</sup>	12,623	10,871,559
4.63%, 02/01/28 (Call 02/01/24) <sup>(a)</sup>	5,442	5,082,532
Mozart Debt Merger Sub Inc.		
3.88%, 04/01/29 (Call 10/01/24) <sup>(a)</sup>	62,576	52,120,595
5.25%, 10/01/29 (Call 10/01/24) <sup>(a)(b)</sup>	34,835	28,633,673
Teleflex Inc.		
4.25%, 06/01/28 (Call 06/01/23) <sup>(a)(b)</sup>	6,669	6,030,888
4.63%, 11/15/27 (Call 11/15/23) <sup>(b)</sup>	6,716	6,313,040
		137,386,570
<b>Health Care - Services — 4.4%</b>		
Catalent Pharma Solutions Inc.		
3.13%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	7,910	6,832,263
3.50%, 04/01/30 (Call 04/01/25) <sup>(a)(b)</sup>	8,682	7,524,741
5.00%, 07/15/27 (Call 07/15/23) <sup>(a)(b)</sup>	6,829	6,582,268
Centene Corp., 3.38%, 02/15/30 (Call 02/15/25)	182	155,314
Charles River Laboratories International Inc.		
3.75%, 03/15/29 (Call 03/15/24) <sup>(a)(b)</sup>	6,515	5,652,693
4.00%, 03/15/31 (Call 03/15/26) <sup>(a)(b)</sup>	6,749	5,789,705
4.25%, 05/01/28 (Call 05/01/23) <sup>(a)</sup>	6,469	5,833,998
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 (Call 02/15/26) <sup>(a)</sup>	14,203	10,939,418
5.25%, 05/15/30 (Call 05/15/25) <sup>(a)</sup>	20,975	16,840,828
5.63%, 03/15/27 (Call 12/15/23) <sup>(a)(b)</sup>	26,107	22,917,098
6.00%, 01/15/29 (Call 01/15/24) <sup>(a)</sup>	12,175	10,541,267
6.13%, 04/01/30 (Call 04/01/25) <sup>(a)(b)</sup>	18,126	12,416,310
6.88%, 04/01/28 (Call 04/01/23) <sup>(a)(b)</sup>	10,069	6,837,153
6.88%, 04/15/29 (Call 04/15/24) <sup>(a)(b)</sup>	22,450	15,771,125
8.00%, 03/15/26 (Call 03/15/23) <sup>(a)(b)</sup>	27,798	27,103,050
8.00%, 12/15/27 (Call 12/15/23) <sup>(a)(b)</sup>	8,994	8,675,369
DaVita Inc.		
3.75%, 02/15/31 (Call 02/15/26) <sup>(a)</sup>	20,509	15,534,478
4.63%, 06/01/30 (Call 06/01/25) <sup>(a)(b)</sup>	37,575	30,970,066
Encompass Health Corp.		
4.50%, 02/01/28 (Call 02/01/24) <sup>(b)</sup>	10,701	9,831,544
4.63%, 04/01/31 (Call 03/30/26)	4,961	4,232,890
4.75%, 02/01/30 (Call 02/01/25) <sup>(b)</sup>	10,548	9,416,832

# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
IQVIA Inc.		
5.00%, 10/15/26 (Call 10/15/23) <sup>(a)</sup>	\$ 13,955	\$ 13,365,122
5.00%, 05/15/27 (Call 05/15/23) <sup>(a)(b)</sup>	15,006	14,246,209
Legacy LifePoint Health LLC		
4.38%, 02/15/27 (Call 03/31/23) <sup>(a)(b)</sup>	8,177	6,868,680
6.75%, 04/15/25 (Call 04/15/23) <sup>(a)(b)</sup>	7,875	7,522,515
Lifepoint Health Inc., 5.38%, 01/15/29		
(Call 01/15/24) <sup>(a)(b)</sup>	7,252	4,754,593
ModivCare Escrow Issuer Inc., 5.00%, 10/01/29		
(Call 10/01/24) <sup>(a)</sup>	6,955	5,937,831
ModivCare Inc., 5.88%, 11/15/25 (Call 11/15/23) <sup>(a)(b)</sup>	6,619	6,250,851
Molina Healthcare Inc.		
3.88%, 11/15/30 (Call 08/17/30) <sup>(a)(b)</sup>	8,578	7,248,738
3.88%, 05/15/32 (Call 02/15/32) <sup>(a)(b)</sup>	10,064	8,268,683
4.38%, 06/15/28 (Call 06/15/23) <sup>(a)(b)</sup>	10,925	9,893,987
Radiology Partners Inc., 9.25%, 02/01/28		
(Call 02/01/24) <sup>(a)(b)</sup>	9,568	5,722,334
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc., 9.75%, 12/01/26 (Call 12/01/23) <sup>(a)(b)</sup>	18,783	15,996,542
RP Escrow Issuer LLC, 5.25%, 12/15/25		
(Call 12/15/23) <sup>(a)</sup>	10,677	8,354,753
Select Medical Corp., 6.25%, 08/15/26		
(Call 08/15/23) <sup>(a)(b)</sup>	16,245	15,553,775
Tenet Healthcare Corp.		
4.25%, 06/01/29 (Call 06/01/24) <sup>(b)</sup>	18,531	16,214,625
4.38%, 01/15/30 (Call 12/01/24)	19,036	16,656,500
4.63%, 07/15/24 (Call 03/31/23) <sup>(b)</sup>	10,606	10,464,703
4.63%, 09/01/24 (Call 09/01/23) <sup>(b)</sup>	8,866	8,739,340
4.63%, 06/15/28 (Call 06/15/23)	8,085	7,337,359
4.88%, 01/01/26 (Call 03/01/23)	30,251	28,895,755
5.13%, 11/01/27 (Call 11/01/23)	20,297	19,087,299
6.13%, 10/01/28 (Call 10/01/23) <sup>(b)</sup>	33,813	31,268,572
6.13%, 06/15/30 (Call 06/15/25) <sup>(a)(b)</sup>	27,440	26,158,072
6.25%, 02/01/27 (Call 03/31/23) <sup>(b)</sup>	20,917	20,377,467
		555,582,715
<b>Holding Companies - Diversified — 0.6%</b>		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 (Call 04/15/24) <sup>(a)(b)</sup>	13,463	11,767,898
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29 (Call 08/01/28)	10,175	8,788,020
4.75%, 09/15/24 (Call 06/15/24)	15,285	14,902,875
5.25%, 05/15/27 (Call 11/15/26)	20,061	18,553,416
6.25%, 05/15/26 (Call 05/15/23) <sup>(b)</sup>	16,655	16,130,159
6.38%, 12/15/25 (Call 03/31/23)	9,976	9,827,333
		79,969,701
<b>Home Builders — 0.6%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.63%, 04/01/30 (Call 04/01/25) <sup>(a)</sup>	5,475	4,417,919
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 (Call 02/15/25) <sup>(a)</sup>	7,063	5,319,583
6.25%, 09/15/27 (Call 09/15/23) <sup>(a)(b)</sup>	8,284	7,247,044
Century Communities Inc.		
3.88%, 08/15/29 (Call 02/15/29) <sup>(a)(b)</sup>	7,045	5,759,288
6.75%, 06/01/27 (Call 06/01/23) <sup>(b)</sup>	6,711	6,526,448
Mattamy Group Corp.		
4.63%, 03/01/30 (Call 03/01/25) <sup>(a)(b)</sup>	8,186	6,784,147
5.25%, 12/15/27 (Call 12/15/23) <sup>(a)</sup>	6,858	6,100,930

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
Meritage Homes Corp.		
3.88%, 04/15/29 (Call 10/15/28) <sup>(a)(b)</sup>	\$ 6,435	\$ 5,566,275
6.00%, 06/01/25 (Call 03/01/25) <sup>(b)</sup>	6,318	6,292,159
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 (Call 02/01/30) <sup>(a)(b)</sup>	6,878	6,069,835
5.75%, 01/15/28 (Call 10/15/27) <sup>(a)(b)</sup>	6,175	5,843,540
5.88%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	6,723	6,439,827
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24	6,694	6,629,269
		78,996,264
<b>Home Furnishings — 0.1%</b>		
Tempur Sealy International Inc.		
3.88%, 10/15/31 (Call 10/15/26) <sup>(a)</sup>	11,008	8,869,696
4.00%, 04/15/29 (Call 04/15/24) <sup>(a)(b)</sup>	10,764	9,196,869
		18,066,565
<b>Household Products &amp; Wares — 0.3%</b>		
Central Garden & Pet Co.		
4.13%, 10/15/30 (Call 10/15/25) <sup>(b)</sup>	7,358	6,115,686
4.13%, 04/30/31 (Call 04/30/26) <sup>(a)(b)</sup>	5,347	4,364,745
Kronos Acquisition Holdings Inc./KIK Custom Products Inc.		
5.00%, 12/31/26 (Call 06/30/23) <sup>(a)(b)</sup>	6,611	5,995,901
7.00%, 12/31/27 (Call 12/31/23) <sup>(a)(b)</sup>	8,011	6,901,769
Spectrum Brands Inc.		
3.88%, 03/15/31 (Call 03/15/26) <sup>(a)(b)</sup>	6,935	5,487,319
5.75%, 07/15/25 (Call 07/15/23) <sup>(b)</sup>	6,091	5,990,752
		34,856,172
<b>Housewares — 0.5%</b>		
Newell Brands Inc.		
4.45%, 04/01/26 (Call 01/01/26)	27,330	25,861,012
4.88%, 06/01/25 (Call 05/01/25)	6,832	6,592,880
6.38%, 09/15/27 (Call 06/15/27) <sup>(b)</sup>	7,202	7,162,605
6.63%, 09/15/29 (Call 06/15/29) <sup>(b)</sup>	6,922	6,863,578
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31 (Call 04/01/26)	6,496	5,224,863
4.38%, 02/01/32 (Call 08/01/26) <sup>(b)</sup>	5,501	4,455,260
4.50%, 10/15/29 (Call 10/15/24) <sup>(b)</sup>	5,615	4,865,398
		61,025,596
<b>Insurance — 1.2%</b>		
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 (Call 02/15/24) <sup>(a)</sup>	9,544	7,777,796
6.00%, 08/01/29 (Call 08/01/24) <sup>(a)(b)</sup>	6,693	5,453,523
7.00%, 11/15/25 (Call 03/31/23) <sup>(a)(b)</sup>	13,379	12,542,812
10.13%, 08/01/26 (Call 08/01/23) <sup>(a)(b)</sup>	5,506	5,500,838
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	9,961	8,803,642
5.88%, 11/01/29 (Call 11/01/24) <sup>(a)</sup>	6,444	5,391,947
6.75%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	18,350	16,755,844
6.75%, 04/15/28 (Call 04/15/25)	17,715	17,338,556
AssuredPartners Inc.		
5.63%, 01/15/29 (Call 12/15/23) <sup>(a)(b)</sup>	7,491	6,351,763
7.00%, 08/15/25 (Call 03/31/23) <sup>(a)(b)</sup>	6,834	6,697,487
Enstar Finance LLC, 5.50%, 01/15/42 (Call 01/15/27), (5 year CMT + 4.006%) <sup>(c)</sup>	6,693	5,365,207
Global Atlantic Fin Co., 4.70%, 10/15/51		
(Call 07/15/26), (5 year CMT + 3.796%) <sup>(a)(c)</sup>	10,413	8,791,384
GTCR AP Finance Inc., 8.00%, 05/15/27		
(Call 05/15/23) <sup>(a)(b)</sup>	6,218	5,973,943



# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Hub International Ltd.		
5.63%, 12/01/29 (Call 12/01/24) <sup>(a)(b)</sup>	\$ 7,356	\$ 6,310,271
7.00%, 05/01/26 (Call 05/01/23) <sup>(a)(b)</sup>	22,566	22,235,972
Liberty Mutual Group Inc.		
4.13%, 12/15/51 (Call 12/15/26), (5 year CMT + 3.315%) <sup>(a)(b)(c)</sup>	6,702	5,587,793
4.30%, 02/01/61 (Call 02/03/26) <sup>(a)</sup>	11,360	6,891,734
		153,770,512
<b>Internet — 1.6%</b>		
Arches Buyer Inc.		
4.25%, 06/01/28 (Call 12/01/23) <sup>(a)(b)</sup>	13,178	10,855,377
6.13%, 12/01/28 (Call 12/01/23) <sup>(a)(b)</sup>	6,875	5,638,535
Gen Digital Inc., 5.00%, 04/15/25 (Call 03/13/23) <sup>(a)</sup>	14,729	14,298,005
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 (Call 03/01/24) <sup>(a)</sup>	11,101	9,317,271
5.25%, 12/01/27 (Call 06/01/23) <sup>(a)(b)</sup>	8,066	7,633,340
Match Group Holdings II LLC		
3.63%, 10/01/31 (Call 10/01/26) <sup>(a)(b)</sup>	6,786	5,338,207
4.13%, 08/01/30 (Call 05/01/25) <sup>(a)(b)</sup>	6,849	5,677,944
4.63%, 06/01/28 (Call 06/01/23) <sup>(a)(b)</sup>	6,719	5,985,063
5.00%, 12/15/27 (Call 12/15/23) <sup>(a)(b)</sup>	6,258	5,827,763
NortonLifeLock Inc.		
6.75%, 09/30/27 (Call 09/30/24) <sup>(a)(b)</sup>	12,035	11,842,651
7.13%, 09/30/30 (Call 09/30/25) <sup>(a)(b)</sup>	7,986	7,786,350
Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 10/01/23) <sup>(a)</sup>	10,561	5,392,145
Rakuten Group Inc.		
5.13%, (Call 04/22/26), (5 year CMT + 4.578%) <sup>(a)(b)(c)(d)</sup>	9,942	7,555,017
6.25%, (Call 04/22/31), (5 year CMT + 4.956%) <sup>(a)(b)(c)(d)</sup>	14,034	8,848,704
10.25%, 11/30/24 (Call 11/28/23) <sup>(a)(b)</sup>	13,956	13,951,813
Uber Technologies Inc.		
4.50%, 08/15/29 (Call 08/15/24) <sup>(a)(b)</sup>	20,382	18,051,522
6.25%, 01/15/28 (Call 12/17/23) <sup>(a)(b)</sup>	7,060	6,936,450
7.50%, 05/15/25 (Call 05/15/23) <sup>(a)(b)</sup>	14,303	14,449,606
7.50%, 09/15/27 (Call 09/15/23) <sup>(a)(b)</sup>	16,474	16,721,110
8.00%, 11/01/26 (Call 11/01/23) <sup>(a)(b)</sup>	20,105	20,507,100
		202,613,973
<b>Iron &amp; Steel — 0.4%</b>		
Cleveland-Cliffs Inc.		
5.88%, 06/01/27 (Call 06/01/23) <sup>(b)</sup>	7,355	7,145,750
6.75%, 03/15/26 (Call 03/15/23) <sup>(a)</sup>	11,025	11,142,141
Mineral Resources Ltd.		
8.00%, 11/01/27 (Call 11/01/24) <sup>(a)</sup>	8,868	8,803,090
8.13%, 05/01/27 (Call 05/01/23) <sup>(a)(b)</sup>	9,727	9,720,290
8.50%, 05/01/30 (Call 05/01/25) <sup>(a)</sup>	8,387	8,407,967
		45,219,238
<b>Leisure Time — 1.1%</b>		
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 (Call 05/01/25) <sup>(a)(b)</sup>	27,726	29,670,857
Life Time Inc.		
5.75%, 01/15/26 (Call 01/15/24) <sup>(a)</sup>	12,295	11,807,196
8.00%, 04/15/26 (Call 02/01/24) <sup>(a)(b)</sup>	6,509	6,260,443
NCL Corp. Ltd.		
3.63%, 12/15/24 (Call 12/15/23) <sup>(a)(b)</sup>	7,651	7,198,157
5.88%, 03/15/26 (Call 12/15/25) <sup>(a)(b)</sup>	20,090	17,377,850
5.88%, 02/15/27 (Call 02/15/24) <sup>(a)(b)</sup>	13,296	12,337,442
7.75%, 02/15/29 (Call 11/15/28) <sup>(a)(b)</sup>	8,349	7,263,630

Security	Par (000)	Value
<b>Leisure Time (continued)</b>		
8.38%, 02/01/28 (Call 02/01/25) <sup>(a)(b)</sup>	\$ 8,817	\$ 8,965,787
NCL Finance Ltd., 6.13%, 03/15/28 (Call 12/15/27) <sup>(a)(b)</sup>	7,223	5,981,547
Viking Cruises Ltd.		
5.88%, 09/15/27 (Call 09/15/23) <sup>(a)(b)</sup>	11,510	9,841,050
7.00%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	6,810	5,831,403
13.00%, 05/15/25 (Call 05/15/23) <sup>(a)</sup>	9,517	10,094,298
VOC Escrow Ltd., 5.00%, 02/15/28 (Call 02/15/24) <sup>(a)</sup>	9,334	8,222,787
		140,852,447
<b>Lodging — 3.4%</b>		
Boyd Gaming Corp.		
4.75%, 12/01/27 (Call 12/01/23) <sup>(b)</sup>	14,322	13,467,057
4.75%, 06/15/31 (Call 06/15/26) <sup>(a)(b)</sup>	11,970	10,557,779
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 (Call 08/15/26) <sup>(a)(b)</sup>	20,348	16,698,383
3.75%, 05/01/29 (Call 05/01/24) <sup>(a)(b)</sup>	11,145	9,686,038
4.00%, 05/01/31 (Call 05/01/26) <sup>(a)(b)</sup>	14,753	12,520,635
4.88%, 01/15/30 (Call 01/15/25) <sup>(b)</sup>	13,409	12,302,757
5.38%, 05/01/25 (Call 05/01/23) <sup>(a)(b)</sup>	5,983	5,911,269
5.75%, 05/01/28 (Call 05/01/23) <sup>(a)(b)</sup>	6,718	6,534,842
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 (Call 07/01/26) <sup>(a)</sup>	7,144	5,983,100
5.00%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup>	11,462	10,084,089
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 (Call 04/01/23) <sup>(b)</sup>	8,123	7,742,974
Las Vegas Sands Corp.		
2.90%, 06/25/25 (Call 05/25/25)	6,714	6,207,860
3.20%, 08/08/24 (Call 07/08/24)	23,059	22,189,445
3.50%, 08/18/26 (Call 06/18/26)	13,673	12,479,819
3.90%, 08/08/29 (Call 05/08/29) <sup>(b)</sup>	10,492	9,126,991
Marriott Ownership Resorts Inc., 4.50%, 06/15/29 (Call 06/15/24) <sup>(a)</sup>	874	732,941
Melco Resorts Finance Ltd.		
4.88%, 06/06/25 (Call 06/06/23) <sup>(a)(b)</sup>	13,752	12,789,360
5.25%, 04/26/26 (Call 04/26/23) <sup>(a)(b)</sup>	6,510	5,871,943
5.38%, 12/04/29 (Call 12/04/24) <sup>(a)</sup>	15,253	12,507,460
5.63%, 07/17/27 (Call 07/17/23) <sup>(a)</sup>	8,518	7,504,966
5.75%, 07/21/28 (Call 07/21/23) <sup>(a)(b)</sup>	11,430	9,854,497
MGM China Holdings Ltd.		
4.75%, 02/01/27 (Call 02/01/24) <sup>(a)</sup>	9,977	8,779,760
5.25%, 06/18/25 (Call 03/13/23) <sup>(a)(b)</sup>	6,722	6,315,319
5.38%, 05/15/24 (Call 05/15/23) <sup>(a)</sup>	10,903	10,628,459
5.88%, 05/15/26 (Call 05/15/23) <sup>(a)</sup>	9,934	9,251,562
MGM Resorts International		
4.63%, 09/01/26 (Call 06/01/26) <sup>(b)</sup>	5,524	5,137,002
4.75%, 10/15/28 (Call 07/15/28) <sup>(b)</sup>	10,355	9,287,153
5.50%, 04/15/27 (Call 01/15/27)	9,085	8,621,211
5.75%, 06/15/25 (Call 03/15/25) <sup>(b)</sup>	9,301	9,115,456
6.75%, 05/01/25 (Call 05/01/23) <sup>(b)</sup>	10,677	10,678,602
Station Casinos LLC		
4.50%, 02/15/28 (Call 02/15/24) <sup>(a)(b)</sup>	9,265	8,187,944
4.63%, 12/01/31 (Call 06/01/31) <sup>(a)(b)</sup>	6,827	5,532,294
Studio City Finance Ltd.		
5.00%, 01/15/29 (Call 01/15/24) <sup>(a)</sup>	14,874	11,452,980
6.00%, 07/15/25 (Call 07/15/23) <sup>(a)</sup>	6,722	6,113,123
6.50%, 01/15/28 (Call 07/15/23) <sup>(a)(b)</sup>	6,834	5,838,662
Travel + Leisure Co.		
4.50%, 12/01/29 (Call 09/01/29) <sup>(a)(b)</sup>	8,507	7,161,433
6.00%, 04/01/27 (Call 01/01/27)	5,404	5,216,756
6.63%, 07/31/26 (Call 04/30/26) <sup>(a)(b)</sup>	8,975	8,820,450

# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
5.25%, 05/15/27 (Call 02/15/27) <sup>(a)(b)</sup>	\$ 12,394	\$ 11,554,817
5.50%, 03/01/25 (Call 12/01/24) <sup>(a)(b)</sup>	24,263	23,623,129
Wynn Macau Ltd.		
4.88%, 10/01/24 (Call 03/13/23) <sup>(a)(b)</sup>	7,928	7,609,162
5.13%, 12/15/29 (Call 12/15/24) <sup>(a)(b)</sup>	13,468	11,015,351
5.50%, 01/15/26 (Call 06/15/23) <sup>(a)</sup>	13,751	12,582,165
5.50%, 10/01/27 (Call 10/01/23) <sup>(a)(b)</sup>	9,988	8,737,575
5.63%, 08/26/28 (Call 08/26/23) <sup>(a)</sup>	18,435	15,683,576
		437,698,146
<b>Machinery — 0.5%</b>		
Chart Industries Inc.		
7.50%, 01/01/30 (Call 01/01/26) <sup>(a)</sup>	19,998	20,281,972
9.50%, 01/01/31 (Call 01/01/26)	7,000	7,315,000
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 (Call 04/15/23) <sup>(a)</sup>	9,190	8,362,900
TK Elevator Holdco GmbH, 7.63%, 07/15/28 (Call 07/15/23) <sup>(a)(b)</sup>	5,222	4,783,352
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 (Call 07/15/23) <sup>(a)</sup>	21,120	19,134,367
		59,877,591
<b>Manufacturing — 0.2%</b>		
FXI Holdings Inc.		
7.88%, 11/01/24 (Call 03/31/23) <sup>(a)(b)</sup>	7,049	6,295,197
12.25%, 11/15/26 (Call 11/15/23) <sup>(a)(b)</sup>	10,318	9,050,112
Hillenbrand Inc., 5.75%, 06/15/25 (Call 06/15/23)	5,547	5,483,039
		20,828,348
<b>Media — 10.4%</b>		
Altice Financing SA		
5.00%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup>	16,294	13,490,454
5.75%, 08/15/29 (Call 08/15/24) <sup>(a)</sup>	27,851	22,745,541
AMC Networks Inc.		
4.25%, 02/15/29 (Call 02/15/24) <sup>(b)</sup>	13,158	9,638,235
4.75%, 08/01/25 (Call 08/01/23)	11,001	10,376,494
5.00%, 04/01/24 (Call 04/01/23) <sup>(b)</sup>	6,537	6,528,829
Audacy Capital Corp.		
6.50%, 05/01/27 (Call 05/01/23) <sup>(a)</sup>	4,701	687,815
6.75%, 03/31/29 (Call 03/31/24) <sup>(a)</sup>	5,973	866,085
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 (Call 07/01/25) <sup>(a)(b)</sup>	41,054	32,954,046
4.25%, 01/15/34 (Call 01/15/28) <sup>(a)</sup>	27,801	20,773,333
4.50%, 08/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	37,295	30,710,568
4.50%, 05/01/32 (Call 05/01/26)	39,698	31,460,665
4.50%, 06/01/33 (Call 06/01/27) <sup>(a)(b)</sup>	23,750	18,470,791
4.75%, 03/01/30 (Call 09/01/24) <sup>(a)(b)</sup>	41,340	34,831,017
4.75%, 02/01/32 (Call 02/01/27) <sup>(a)(b)</sup>	16,413	13,301,711
5.00%, 02/01/28 (Call 08/01/23) <sup>(a)(b)</sup>	34,855	31,603,028
5.13%, 05/01/27 (Call 05/01/23) <sup>(a)</sup>	44,431	41,098,675
5.38%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup>	20,556	18,346,230
5.50%, 05/01/26 (Call 05/01/23) <sup>(a)(b)</sup>	11,242	10,835,725
6.38%, 09/01/29 (Call 09/01/25) <sup>(a)(b)</sup>	19,820	18,499,592
7.38%, 03/01/31 (Call 03/01/26) <sup>(a)</sup>	14,910	14,482,828
CSC Holdings LLC		
3.38%, 02/15/31 (Call 02/15/26) <sup>(a)(b)</sup>	13,985	9,590,913
4.13%, 12/01/30 (Call 12/01/25) <sup>(a)(b)</sup>	15,144	10,903,604
4.50%, 11/15/31 (Call 11/15/26) <sup>(a)</sup>	20,150	14,313,921
4.63%, 12/01/30 (Call 12/01/25) <sup>(a)(b)</sup>	31,921	17,077,735
5.00%, 11/15/31 (Call 11/15/26) <sup>(a)</sup>	6,677	3,546,302
5.25%, 06/01/24 <sup>(b)</sup>	10,574	10,266,860

Security	Par (000)	Value
<b>Media (continued)</b>		
5.38%, 02/01/28 (Call 02/01/24) <sup>(a)(b)</sup>	\$ 13,455	\$ 11,184,469
5.50%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup>	18,184	15,865,540
5.75%, 01/15/30 (Call 01/15/25) <sup>(a)</sup>	30,846	17,350,875
6.50%, 02/01/29 (Call 02/01/24) <sup>(a)(b)</sup>	24,134	20,455,978
7.50%, 04/01/28 (Call 04/01/23) <sup>(a)(b)</sup>	14,155	9,483,850
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 08/15/26 (Call 08/15/23) <sup>(a)</sup>	24,827	2,766,969
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 (Call 08/15/23) <sup>(a)</sup>	51,047	45,764,912
DISH DBS Corp.		
5.25%, 12/01/26 (Call 06/01/26) <sup>(a)</sup>	37,091	31,017,349
5.75%, 12/01/28 (Call 12/01/27) <sup>(a)(b)</sup>	34,051	27,199,939
5.88%, 11/15/24 <sup>(b)</sup>	26,614	24,917,357
7.38%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	13,624	9,298,380
7.75%, 07/01/26 <sup>(b)</sup>	27,165	21,086,831
5.13%, 06/01/29 <sup>(b)</sup>	20,616	12,137,670
DISH Network Corp., 11.75%, 11/15/27 (Call 05/15/25) <sup>(a)</sup>	48,206	48,868,832
Gray Escrow II Inc., 5.38%, 11/15/31 (Call 11/15/26) <sup>(a)(b)</sup>	17,347	12,813,405
Gray Television Inc.		
4.75%, 10/15/30 (Call 10/15/25) <sup>(a)(b)</sup>	10,781	7,893,848
5.88%, 07/15/26 (Call 07/15/23) <sup>(a)(b)</sup>	9,459	8,569,270
7.00%, 05/15/27 (Call 05/15/23) <sup>(a)(b)</sup>	10,460	9,472,838
iHeartCommunications Inc.		
4.75%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup>	6,909	5,829,469
5.25%, 08/15/27 (Call 08/15/23) <sup>(a)(b)</sup>	10,086	8,794,992
6.38%, 05/01/26 (Call 05/01/23) <sup>(b)</sup>	10,688	10,059,748
8.38%, 05/01/27 (Call 05/01/23) <sup>(b)</sup>	17,539	15,434,698
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 (Call 07/15/24) <sup>(a)</sup>	11,081	9,321,891
6.75%, 10/15/27 (Call 10/15/23) <sup>(a)</sup>	16,048	14,880,468
McGraw-Hill Education Inc.		
5.75%, 08/01/28 (Call 08/01/24) <sup>(a)(b)</sup>	12,167	10,666,900
8.00%, 08/01/29 (Call 08/01/24) <sup>(a)(b)</sup>	9,821	8,369,456
News Corp.		
3.88%, 05/15/29 (Call 05/15/24) <sup>(a)(b)</sup>	13,343	11,441,623
5.13%, 02/15/32 (Call 02/15/27) <sup>(a)(b)</sup>	6,790	6,051,588
Nexstar Media Inc.		
4.75%, 11/01/28 (Call 11/01/23) <sup>(a)(b)</sup>	13,398	11,659,877
5.63%, 07/15/27 (Call 07/15/23) <sup>(a)</sup>	24,800	23,024,863
Paramount Global		
6.25%, 02/28/57 (Call 02/28/27), (3 mo. LIBOR US + 3.899%) <sup>(b)(c)</sup>	8,763	7,254,274
6.38%, 03/30/62 (Call 03/30/27), (5 year CMT + 3.999%) <sup>(b)(c)</sup>	13,806	11,928,384
Radiate Holdco LLC/Radiate Finance Inc.		
4.50%, 09/15/26 (Call 09/15/23) <sup>(a)(b)</sup>	12,359	9,266,037
6.50%, 09/15/28 (Call 09/15/23) <sup>(a)</sup>	13,247	6,292,325
Scripps Escrow II Inc.		
3.88%, 01/15/29 (Call 01/15/24) <sup>(a)(b)</sup>	6,942	5,508,477
5.38%, 01/15/31 (Call 01/15/26) <sup>(a)(b)</sup>	5,858	4,147,347
Scripps Escrow Inc., 5.88%, 07/15/27 (Call 07/15/23) <sup>(a)(b)</sup>	6,007	4,795,313
Sinclair Television Group Inc.		
4.13%, 12/01/30 (Call 12/01/25) <sup>(a)(b)</sup>	10,538	8,166,950
5.50%, 03/01/30 (Call 12/01/24) <sup>(a)(b)</sup>	6,963	5,135,213
Sirius XM Radio Inc.		
3.13%, 09/01/26 (Call 09/01/23) <sup>(a)(b)</sup>	13,650	12,048,577
3.88%, 09/01/31 (Call 09/01/26) <sup>(a)(b)</sup>	19,967	15,512,362

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
4.00%, 07/15/28 (Call 07/15/24) <sup>(a)(b)</sup>	\$ 27,668	\$ 23,690,725
4.13%, 07/01/30 (Call 07/01/25) <sup>(a)(b)</sup>	20,749	16,939,276
5.00%, 08/01/27 (Call 08/01/23) <sup>(a)</sup>	20,586	18,887,655
5.50%, 07/01/29 (Call 07/01/24) <sup>(a)(b)</sup>	17,390	15,672,737
TEGNA Inc.		
4.63%, 03/15/28 (Call 03/15/23) <sup>(b)</sup>	13,024	11,591,360
4.75%, 03/15/26 (Call 03/15/23) <sup>(a)(b)</sup>	9,263	8,799,850
5.00%, 09/15/29 (Call 09/15/24) <sup>(b)</sup>	14,896	13,223,738
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 (Call 03/13/23) <sup>(a)</sup>	13,200	12,310,584
Univision Communications Inc.		
4.50%, 05/01/29 (Call 05/01/24) <sup>(a)</sup>	13,977	11,739,737
5.13%, 02/15/25 (Call 03/13/23) <sup>(a)(b)</sup>	20,275	19,739,740
6.63%, 06/01/27 (Call 06/01/23) <sup>(a)</sup>	20,547	19,529,204
7.38%, 06/30/30 (Call 06/30/25) <sup>(a)(b)</sup>	12,726	12,066,634
UPC Broadband Finco BV, 4.88%, 07/15/31 (Call 07/15/26) <sup>(a)</sup>	16,999	14,291,748
UPC Holding BV, 5.50%, 01/15/28 (Call 10/15/23) <sup>(a)(b)</sup>	6,025	5,332,125
Videotron Ltd.		
3.63%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	6,841	5,763,543
5.13%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup>	8,032	7,532,761
5.38%, 06/15/24 (Call 03/15/24) <sup>(a)(b)</sup>	7,311	7,244,287
Virgin Media Finance PLC, 5.00%, 07/15/30 (Call 07/15/25) <sup>(a)(b)</sup>	12,520	10,207,932
Virgin Media Secured Finance PLC		
4.50%, 08/15/30 (Call 08/15/25) <sup>(a)(b)</sup>	12,190	10,083,446
5.50%, 05/15/29 (Call 05/15/24) <sup>(a)(b)</sup>	19,480	17,614,011
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 (Call 07/15/23) <sup>(a)</sup>	6,759	5,863,997
VZ Secured Financing BV, 5.00%, 01/15/32 (Call 01/15/27) <sup>(a)</sup>	20,830	17,135,872
Ziggo Bond Co. BV		
5.13%, 02/28/30 (Call 02/15/25) <sup>(a)</sup>	6,823	5,492,515
6.00%, 01/15/27 (Call 01/15/24) <sup>(a)(b)</sup>	8,444	7,843,689
Ziggo BV, 4.88%, 01/15/30 (Call 10/15/24) <sup>(a)</sup>	13,364	11,338,463
		1,319,075,770
<b>Mining — 1.0%</b>		
Arconic Corp.		
6.00%, 05/15/25 (Call 05/15/23) <sup>(a)(b)</sup>	9,414	9,414,000
6.13%, 02/15/28 (Call 02/15/24) <sup>(a)(b)</sup>	12,011	11,800,808
Constellium SE, 3.75%, 04/15/29 (Call 04/15/24) <sup>(a)(b)</sup>	6,983	5,787,161
FMG Resources August 2006 Pty Ltd.		
4.38%, 04/01/31 (Call 01/01/31) <sup>(a)(b)</sup>	20,832	17,630,538
4.50%, 09/15/27 (Call 06/15/27) <sup>(a)(b)</sup>	8,587	7,906,566
5.13%, 05/15/24 (Call 02/15/24) <sup>(a)(b)</sup>	6,230	6,141,234
FMG Resources August Pty. Ltd.		
5.88%, 04/15/30 (Call 01/15/30) <sup>(a)(b)</sup>	9,513	8,967,144
6.13%, 04/15/32 (Call 01/15/32) <sup>(a)(b)</sup>	11,117	10,494,245
Kaiser Aluminum Corp.		
4.50%, 06/01/31 (Call 06/01/26) <sup>(a)(b)</sup>	7,459	5,894,624
4.63%, 03/01/28 (Call 03/01/23) <sup>(a)</sup>	6,900	5,925,559
Novelis Corp.		
3.25%, 11/15/26 (Call 11/15/23) <sup>(a)</sup>	10,499	9,260,906
3.88%, 08/15/31 (Call 08/15/26) <sup>(a)(b)</sup>	10,212	8,246,190
4.75%, 01/30/30 (Call 01/30/25) <sup>(a)(b)</sup>	21,655	18,997,065
		126,466,040

Security	Par (000)	Value
<b>Office &amp; Business Equipment — 0.1%</b>		
Xerox Holdings Corp.		
5.00%, 08/15/25 (Call 07/15/25) <sup>(a)(b)</sup>	\$ 10,350	\$ 9,643,451
5.50%, 08/15/28 (Call 07/15/28) <sup>(a)(b)</sup>	10,434	8,764,560
		18,408,011
<b>Oil &amp; Gas — 5.9%</b>		
Antero Resources Corp.		
5.38%, 03/01/30 (Call 03/01/25) <sup>(a)(b)</sup>	8,144	7,440,134
7.63%, 02/01/29 (Call 02/01/24) <sup>(a)(b)</sup>	5,316	5,353,883
Apache Corp., 4.25%, 01/15/30 (Call 10/15/29) <sup>(b)</sup>	8,191	7,261,699
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 (Call 09/01/24) <sup>(a)(b)</sup>	5,283	4,611,729
7.00%, 11/01/26 (Call 11/01/23) <sup>(a)(b)</sup>	7,908	7,670,760
Callon Petroleum Co.		
7.50%, 06/15/30 (Call 06/15/25) <sup>(a)(b)</sup>	7,979	7,472,373
8.00%, 08/01/28 (Call 08/01/24) <sup>(a)(b)</sup>	9,532	9,355,261
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/25 (Call 04/15/23) <sup>(a)(b)</sup>		
	8,234	8,519,446
Chesapeake Energy Corp.		
5.50%, 02/01/26 (Call 02/05/24) <sup>(a)(b)</sup>	7,125	6,964,688
5.88%, 02/01/29 (Call 02/05/24) <sup>(a)</sup>	6,509	6,085,915
6.75%, 04/15/29 (Call 04/15/24) <sup>(a)(b)</sup>	12,758	12,359,440
Citgo Holding Inc., 9.25%, 08/01/24 (Call 08/01/23) <sup>(a)</sup>	19,632	19,700,751
CITGO Petroleum Corp.		
6.38%, 06/15/26 (Call 06/15/23) <sup>(a)(b)</sup>	9,064	8,814,740
7.00%, 06/15/25 (Call 06/15/23) <sup>(a)</sup>	15,159	14,917,214
CNX Resources Corp.		
6.00%, 01/15/29 (Call 01/15/24) <sup>(a)(b)</sup>	7,157	6,488,751
7.25%, 03/14/27 (Call 03/14/23) <sup>(a)(b)</sup>	745	736,374
7.38%, 01/15/31 (Call 01/15/26) <sup>(a)</sup>	7,156	6,812,584
Colgate Energy Partners III LLC, 5.88%, 07/01/29 (Call 07/01/24) <sup>(a)</sup>		
	9,467	8,508,466
Comstock Resources Inc.		
5.88%, 01/15/30 (Call 01/15/25) <sup>(a)(b)</sup>	12,819	11,012,322
6.75%, 03/01/29 (Call 03/01/24) <sup>(a)(b)</sup>	17,074	15,708,080
Crescent Energy Finance LLC, 9.25%, 02/15/28 (Call 02/15/25)		
	4,131	4,027,725
CrownRock LP/CrownRock Finance Inc.		
5.00%, 05/01/29 (Call 05/01/24) <sup>(a)(b)</sup>	5,496	4,994,032
5.63%, 10/15/25 (Call 10/15/23) <sup>(a)(b)</sup>	16,452	15,977,635
CVR Energy Inc.		
5.25%, 02/15/25 (Call 02/15/24) <sup>(a)(b)</sup>	7,863	7,548,480
5.75%, 02/15/28 (Call 02/15/24) <sup>(a)</sup>	5,350	4,724,853
Endeavor Energy Resources LP/EER Finance Inc., 5.75%, 01/30/28 (Call 01/30/24) <sup>(a)(b)</sup>		
	13,714	13,191,634
Energean Israel Finance Ltd.		
4.50%, 03/30/24 (Call 12/30/23) <sup>(a)(e)</sup>	8,786	8,524,909
4.88%, 03/30/26 (Call 12/30/25) <sup>(a)(e)</sup>	8,293	7,668,952
5.38%, 03/30/28 (Call 09/30/27) <sup>(a)(e)</sup>	8,355	7,494,184
5.88%, 03/30/31 (Call 09/30/30) <sup>(a)(e)</sup>	8,201	7,126,587
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 (Call 02/01/24) <sup>(a)</sup>	8,177	7,401,532
6.00%, 04/15/30 (Call 04/15/25) <sup>(a)(b)</sup>	6,800	6,153,660
6.00%, 02/01/31 (Call 02/01/26) <sup>(a)(b)</sup>	8,027	7,201,824
6.25%, 11/01/28 (Call 11/01/23) <sup>(a)(b)</sup>	8,117	7,546,402
6.25%, 04/15/32 (Call 04/15/27) <sup>(a)(b)</sup>	6,612	5,969,710
Independence Energy Finance LLC, 7.25%, 05/01/26 (Call 05/01/23) <sup>(a)(b)</sup>		
	9,872	9,189,976

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Laredo Petroleum Inc., 9.50%, 01/15/25 (Call 01/15/24) <sup>(b)</sup>	\$ 7,250	\$ 7,286,250
Leviathan Bond Ltd. 6.13%, 06/30/25 (Call 03/30/25) <sup>(a)(e)</sup>	7,745	7,509,552
6.50%, 06/30/27 (Call 12/30/26) <sup>(a)(e)</sup>	8,131	7,747,878
6.75%, 06/30/30 (Call 12/30/29) <sup>(a)(e)</sup>	7,306	6,821,978
MEG Energy Corp. 5.88%, 02/01/29 (Call 02/01/24) <sup>(a)(b)</sup>	8,123	7,552,684
7.13%, 02/01/27 (Call 02/01/24) <sup>(a)(b)</sup>	9,469	9,617,827
Moss Creek Resources Holdings Inc. 7.50%, 01/15/26 (Call 01/15/24) <sup>(a)(b)</sup>	9,054	8,162,935
10.50%, 05/15/27 (Call 05/15/23) <sup>(a)(b)</sup>	6,634	6,339,782
Murphy Oil Corp. 5.88%, 12/01/27 (Call 12/01/23) <sup>(b)</sup>	7,113	6,802,473
6.38%, 07/15/28 (Call 07/15/24) <sup>(b)</sup>	6,484	6,278,591
Nabors Industries Inc. 5.75%, 02/01/25 (Call 11/01/24) <sup>(b)</sup>	6,698	6,386,124
7.38%, 05/15/27 (Call 05/15/24) <sup>(a)(b)</sup>	9,471	9,134,685
Nabors Industries Ltd., 7.25%, 01/15/26 (Call 07/15/23) <sup>(a)</sup>	7,797	7,416,896
Occidental Petroleum Corp. 2.90%, 08/15/24 (Call 06/15/24) <sup>(b)</sup>	8,512	8,127,309
5.50%, 12/01/25 (Call 09/01/25) <sup>(b)</sup>	8,928	8,847,648
5.55%, 03/15/26 (Call 12/15/25) <sup>(b)</sup>	14,297	14,185,173
5.88%, 09/01/25 (Call 06/01/25) <sup>(b)</sup>	11,122	11,122,932
6.13%, 01/01/31 (Call 07/01/30) <sup>(b)</sup>	16,749	16,857,753
6.38%, 09/01/28 (Call 03/01/28) <sup>(b)</sup>	7,996	8,085,955
6.63%, 09/01/30 (Call 03/01/30) <sup>(b)</sup>	20,777	21,348,367
7.50%, 05/01/31	11,797	12,625,085
7.88%, 09/15/31 <sup>(b)</sup>	7,218	7,842,012
8.50%, 07/15/27 (Call 01/15/27)	6,557	7,015,990
8.88%, 07/15/30 (Call 01/15/30) <sup>(b)</sup>	13,387	15,188,622
Parkland Corp. 4.50%, 10/01/29 (Call 10/01/24) <sup>(a)(b)</sup>	10,810	9,080,400
4.63%, 05/01/30 (Call 05/01/25) <sup>(a)(b)</sup>	10,721	8,976,387
5.88%, 07/15/27 (Call 07/15/23) <sup>(a)(b)</sup>	6,525	6,149,813
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 02/15/28 (Call 02/15/24)	10,810	10,066,813
7.25%, 06/15/25 (Call 06/15/23)	9,310	9,286,725
Puma International Financing SA 5.00%, 01/24/26 (Call 03/13/23) <sup>(a)</sup>	10,130	9,218,401
5.13%, 10/06/24 (Call 03/13/23) <sup>(a)</sup>	7,993	7,670,591
Range Resources Corp. 4.75%, 02/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	6,928	6,201,876
4.88%, 05/15/25 (Call 02/15/25) <sup>(b)</sup>	10,089	9,819,479
8.25%, 01/15/29 (Call 01/15/24) <sup>(b)</sup>	8,013	8,225,595
SM Energy Co. 6.50%, 07/15/28 (Call 07/15/24) <sup>(b)</sup>	5,747	5,314,087
6.63%, 01/15/27 (Call 01/15/24) <sup>(b)</sup>	5,416	5,128,759
6.75%, 09/15/26 (Call 09/15/23) <sup>(b)</sup>	5,830	5,641,983
Southwestern Energy Co. 4.75%, 02/01/32 (Call 02/01/27) <sup>(b)</sup>	15,915	13,673,372
5.38%, 02/01/29 (Call 02/01/24) <sup>(b)</sup>	9,133	8,518,339
5.38%, 03/15/30 (Call 03/15/25) <sup>(b)</sup>	16,284	14,899,860
Sunoco LP/Sunoco Finance Corp. 4.50%, 05/15/29 (Call 05/15/24) <sup>(b)</sup>	10,705	9,418,687
4.50%, 04/30/30 (Call 04/30/25)	10,962	9,521,264
5.88%, 03/15/28 (Call 03/15/23)	5,233	5,026,297
6.00%, 04/15/27 (Call 04/15/23) <sup>(b)</sup>	8,303	8,157,698

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Transocean Inc. 7.50%, 01/15/26 (Call 01/15/24) <sup>(a)</sup>	\$ 7,546	\$ 6,937,739
8.00%, 02/01/27 (Call 02/01/24) <sup>(a)(b)</sup>	8,150	7,226,243
8.75%, 02/15/30 (Call 02/15/26) <sup>(a)</sup>	15,605	15,878,087
11.50%, 01/30/27 (Call 07/30/23) <sup>(a)</sup>	9,212	9,460,263
Transocean Poseidon Ltd., 6.88%, 02/01/27 (Call 02/01/24) <sup>(a)(b)</sup>	5,966	5,816,884
Transocean Titan Financing Ltd., 8.38%, 02/01/28 (Call 02/01/25)	7,060	7,206,888
		751,363,736
<b>Oil &amp; Gas Services — 0.5%</b>		
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%, 04/01/28 (Call 04/01/23) <sup>(a)(b)</sup>	10,635	10,023,487
6.88%, 04/01/27 (Call 04/01/23) <sup>(a)(b)</sup>	6,266	6,078,835
USA Compression Partners LP/USA Compression Finance Corp. 6.88%, 04/01/26 (Call 04/01/23)	9,366	8,984,710
6.88%, 09/01/27 (Call 09/01/23)	10,078	9,542,254
Weatherford International Ltd. 6.50%, 09/15/28 (Call 09/15/24) <sup>(a)(b)</sup>	6,689	6,571,942
8.63%, 04/30/30 (Call 10/30/24) <sup>(a)(b)</sup>	21,631	21,625,160
11.00%, 12/01/24 (Call 12/01/23) <sup>(a)(b)</sup>	201	205,934
		63,032,322
<b>Packaging &amp; Containers — 2.8%</b>		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.25%, 09/01/28 (Call 05/15/24) <sup>(a)(b)</sup>	7,938	6,674,866
4.00%, 09/01/29 (Call 05/15/24) <sup>(a)(b)</sup>	14,342	11,462,843
6.00%, 06/15/27 (Call 06/15/24) <sup>(a)</sup>	8,023	7,764,927
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. 4.13%, 08/15/26 (Call 08/15/23) <sup>(a)(b)</sup>	16,124	14,697,497
5.25%, 04/30/25 (Call 04/30/23) <sup>(a)</sup>	9,447	9,124,031
5.25%, 08/15/27 (Call 08/15/23) <sup>(a)</sup>	24,776	20,419,140
Ball Corp. 2.88%, 08/15/30 (Call 05/15/30) <sup>(b)</sup>	17,416	13,914,804
3.13%, 09/15/31 (Call 06/15/31) <sup>(b)</sup>	11,390	9,105,906
4.88%, 03/15/26 (Call 12/15/25)	10,055	9,719,490
5.25%, 07/01/25 <sup>(b)</sup>	13,231	13,032,535
6.88%, 03/15/28 (Call 11/15/24)	10,022	10,133,651
Berry Global Inc., 5.63%, 07/15/27 (Call 07/15/23) <sup>(a)(b)</sup>	6,568	6,321,491
Clydesdale Acquisition Holdings Inc. 6.63%, 04/15/29 (Call 04/15/25) <sup>(a)(b)</sup>	7,069	6,756,828
8.75%, 04/15/30 (Call 04/15/25) <sup>(a)(b)</sup>	15,107	13,626,061
Crown Americas LLC, 5.25%, 04/01/30 (Call 01/01/30) <sup>(b)</sup>	6,827	6,374,711
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 (Call 03/31/26) <sup>(b)</sup>	5,558	5,187,351
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 (Call 02/01/24) <sup>(b)</sup>	12,025	11,542,911
Graphic Packaging International LLC 3.50%, 03/15/28 <sup>(a)(b)</sup>	6,006	5,235,550
3.75%, 02/01/30 (Call 08/01/29) <sup>(a)(b)</sup>	5,386	4,578,100
LABL Inc. 5.88%, 11/01/28 (Call 11/01/24) <sup>(a)(b)</sup>	7,358	6,346,275
6.75%, 07/15/26 (Call 07/15/23) <sup>(a)</sup>	9,456	8,998,679
8.25%, 11/01/29 (Call 11/01/24) <sup>(a)</sup>	6,182	5,007,643
10.50%, 07/15/27 (Call 07/15/23) <sup>(a)(b)</sup>	9,540	8,899,821



# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
Mauser Packaging Solutions Holding Co.		
7.88%, 08/15/26 (Call 08/15/24)	\$ 32,318	\$ 32,519,987
9.25%, 04/15/27 (Call 10/15/24) <sup>(b)</sup>	21,317	20,101,931
OI European Group BV, 4.75%, 02/15/30 (Call 11/15/24) <sup>(a)</sup>	5,333	4,737,304
Owens-Brockway Glass Container Inc., 6.63%, 05/13/27 (Call 05/15/23) <sup>(a)(b)</sup>	8,053	7,831,542
Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Gro, 4.00%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	13,669	11,888,613
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc., 4.38%, 10/15/28 (Call 10/15/24) <sup>(a)</sup>	6,849	5,881,606
Sealed Air Corp.		
4.00%, 12/01/27 (Call 09/01/27) <sup>(a)(b)</sup>	5,712	5,134,704
5.00%, 04/15/29 (Call 04/15/25) <sup>(a)(b)</sup>	5,703	5,229,081
5.13%, 12/01/24 (Call 09/01/24) <sup>(a)(b)</sup>	6,539	6,427,779
5.50%, 09/15/25 (Call 06/15/25) <sup>(a)(b)</sup>	5,495	5,385,100
6.13%, 02/01/28 (Call 02/01/24) <sup>(a)</sup>	10,174	10,023,933
Silgan Holdings Inc., 4.13%, 02/01/28 (Call 10/01/23) <sup>(b)</sup>	7,823	7,134,732
Trivium Packaging Finance BV		
5.50%, 08/15/26 (Call 08/15/23) <sup>(a)</sup>	14,065	13,291,425
8.50%, 08/15/27 (Call 08/15/23) <sup>(a)(b)</sup>	9,385	8,925,560
		359,438,408
<b>Pharmaceuticals — 3.0%</b>		
1375209 BC Ltd., 9.00%, 01/30/28 (Call 07/30/23) <sup>(a)</sup>	702	701,565
AdaptHealth LLC		
4.63%, 08/01/29 (Call 02/01/24) <sup>(a)(b)</sup>	6,804	5,682,134
5.13%, 03/01/30 (Call 03/01/25) <sup>(a)(b)</sup>	8,433	7,274,868
Bausch Health Americas Inc.		
8.50%, 01/31/27 (Call 07/31/23) <sup>(a)</sup>	8,714	4,591,036
9.25%, 04/01/26 (Call 04/01/23) <sup>(a)</sup>	10,195	7,673,224
Bausch Health Companies Inc.		
5.00%, 01/30/28 (Call 01/30/24) <sup>(a)</sup>	5,976	2,597,319
5.00%, 02/15/29 (Call 02/15/24) <sup>(a)</sup>	6,105	2,670,938
6.13%, 02/01/27 (Call 02/01/24) <sup>(a)</sup>	14,213	9,806,970
6.25%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	11,639	5,112,558
9.00%, 12/15/25 (Call 12/15/23) <sup>(a)</sup>	12,848	10,298,029
14.00%, 10/15/30 (Call 10/15/25) <sup>(a)</sup>	3	1,918
Bausch Health Cos. Inc.		
4.88%, 06/01/28 (Call 06/01/24) <sup>(a)</sup>	21,895	13,670,581
5.25%, 01/30/30 (Call 01/30/25) <sup>(a)(b)</sup>	11,576	5,006,620
5.25%, 02/15/31 (Call 02/15/26) <sup>(a)(b)</sup>	7,574	3,279,712
5.50%, 11/01/25 (Call 03/31/23) <sup>(a)(b)</sup>	23,513	20,449,256
5.75%, 08/15/27 (Call 08/15/23) <sup>(a)</sup>	6,822	4,519,575
11.00%, 09/30/28 <sup>(a)</sup>	24,283	19,122,862
Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, 09/01/25 (Call 03/31/23) <sup>(a)</sup>	8,413	8,110,300
HLF Financing Sarl LLC/Herbalife International Inc., 4.88%, 06/01/29 (Call 06/01/24) <sup>(a)</sup>	7,875	6,066,329
Jazz Securities DAC, 4.38%, 01/15/29 (Call 07/15/24) <sup>(a)</sup>	19,864	17,579,640
Mallinckrodt International Finance SA/Mallinckrodt CB LLC		
10.00%, 04/15/25 (Call 04/15/23) <sup>(a)</sup>	6,675	6,004,580
11.50%, 12/15/28 (Call 06/15/27) <sup>(a)(b)</sup>	8,906	7,982,003
Organon & Co./Organon Foreign Debt Co.-Issuer BV		
4.13%, 04/30/28 (Call 04/30/24) <sup>(a)</sup>	28,581	25,208,442
5.13%, 04/30/31 (Call 04/30/26) <sup>(a)(b)</sup>	27,712	23,581,557

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Owens & Minor Inc.		
4.50%, 03/31/29 (Call 03/31/24) <sup>(a)(b)</sup>	\$ 6,840	\$ 5,249,627
6.63%, 04/01/30 (Call 04/01/25) <sup>(a)</sup>	8,185	6,729,434
Perrigo Finance Unlimited Co.		
3.90%, 12/15/24 (Call 09/15/24)	9,378	8,991,158
4.38%, 03/15/26 (Call 12/15/25)	9,338	8,746,699
4.40%, 06/15/30 (Call 03/15/30) <sup>(b)</sup>	10,359	8,831,824
Prestige Brands Inc.		
3.75%, 04/01/31 (Call 04/01/26) <sup>(a)(b)</sup>	8,229	6,686,063
5.13%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup>	4,956	4,664,689
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26 <sup>(b)</sup>	47,709	41,685,739
4.75%, 05/09/27 (Call 02/09/27) <sup>(b)</sup>	13,779	12,400,962
5.13%, 05/09/29 (Call 02/09/29) <sup>(b)</sup>	13,558	11,976,013
6.00%, 04/15/24 (Call 01/15/24) <sup>(b)</sup>	17,219	17,163,038
6.75%, 03/01/28 (Call 12/01/27) <sup>(b)</sup>	16,960	16,366,994
7.13%, 01/31/25 (Call 10/31/24) <sup>(b)</sup>	13,777	13,949,213
		380,433,469
<b>Pipelines — 4.6%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	10,370	9,342,074
5.75%, 03/01/27 (Call 03/01/23) <sup>(a)</sup>	8,730	8,241,207
5.75%, 01/15/28 (Call 01/15/24) <sup>(a)(b)</sup>	8,824	8,283,530
7.88%, 05/15/26 (Call 05/15/23) <sup>(a)(b)</sup>	7,534	7,617,130
Buckeye Partners LP		
3.95%, 12/01/26 (Call 09/01/26)	8,156	7,206,478
4.13%, 03/01/25 (Call 02/01/25) <sup>(a)</sup>	6,729	6,308,353
4.13%, 12/01/27 (Call 09/01/27)	5,490	4,759,672
4.50%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	7,023	6,166,896
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 10/15/23)	264	244,731
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 (Call 06/15/26) <sup>(a)</sup>	19,518	17,127,045
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.		
5.63%, 05/01/27 (Call 05/01/23) <sup>(a)(b)</sup>	8,058	7,440,535
5.75%, 04/01/25 (Call 04/01/23)	6,541	6,358,144
6.00%, 02/01/29 (Call 02/01/24) <sup>(a)(b)</sup>	9,412	8,583,744
7.38%, 02/01/31 (Call 02/01/26)	8,079	7,872,844
8.00%, 04/01/29 (Call 04/01/24) <sup>(a)(b)</sup>	6,585	6,552,075
DT Midstream Inc.		
4.13%, 06/15/29 (Call 06/15/24) <sup>(a)</sup>	14,859	12,760,166
4.38%, 06/15/31 (Call 06/15/26) <sup>(a)(b)</sup>	13,487	11,332,371
EnLink Midstream LLC		
5.38%, 06/01/29 (Call 03/01/29) <sup>(b)</sup>	7,017	6,544,253
5.63%, 01/15/28 (Call 07/15/27) <sup>(a)(b)</sup>	6,822	6,522,152
6.50%, 09/01/30 (Call 03/01/30) <sup>(a)(b)</sup>	9,879	9,730,946
EnLink Midstream Partners LP		
4.15%, 06/01/25 (Call 03/01/25) <sup>(b)</sup>	5,585	5,340,656
4.85%, 07/15/26 (Call 04/15/26) <sup>(b)</sup>	6,668	6,320,264
EQM Midstream Partners LP		
4.00%, 08/01/24 (Call 05/01/24) <sup>(b)</sup>	507	485,277
4.13%, 12/01/26 (Call 09/01/26)	7,165	6,382,224
4.50%, 01/15/29 (Call 07/15/28) <sup>(a)(b)</sup>	10,935	9,128,412
4.75%, 01/15/31 (Call 07/15/30) <sup>(a)(b)</sup>	15,144	12,304,500
5.50%, 07/15/28 (Call 04/15/28) <sup>(b)</sup>	11,576	10,318,557
6.00%, 07/01/25 (Call 04/01/25) <sup>(a)</sup>	5,350	5,168,100
6.50%, 07/01/27 (Call 01/01/27) <sup>(a)</sup>	12,170	11,526,085
7.50%, 06/01/27 (Call 06/01/24) <sup>(a)(b)</sup>	6,798	6,656,632
7.50%, 06/01/30 (Call 12/01/29) <sup>(a)(b)</sup>	6,599	6,298,468

# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Genesis Energy LP/Genesis Energy Finance Corp.		
6.50%, 10/01/25 (Call 10/01/23)	\$ 7,463	\$ 7,205,676
7.75%, 02/01/28 (Call 02/01/24) <sup>(b)</sup>	9,504	9,108,961
8.00%, 01/15/27 (Call 01/15/24)	13,461	13,174,954
8.88%, 04/15/30 (Call 04/15/26)	7,299	7,335,760
Hess Midstream Operations LP		
4.25%, 02/15/30 (Call 02/15/25) <sup>(a)</sup>	10,105	8,526,094
5.13%, 06/15/28 (Call 06/15/23) <sup>(a)(b)</sup>	7,411	6,813,296
5.50%, 10/15/30 (Call 10/15/25) <sup>(a)</sup>	5,300	4,788,109
5.63%, 02/15/26 (Call 02/15/24) <sup>(a)</sup>	10,556	10,268,281
ITT Holdings LLC, 6.50%, 08/01/29 (Call 08/01/24) <sup>(a)</sup>	16,708	13,714,762
Kinetik Holdings LP, 5.88%, 06/15/30 (Call 06/15/25) <sup>(a)(b)</sup>	13,280	12,281,078
New Fortress Energy Inc.		
6.50%, 09/30/26 (Call 03/31/23) <sup>(a)</sup>	20,786	19,019,190
6.75%, 09/15/25 (Call 09/15/23) <sup>(a)</sup>	16,824	15,793,530
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/26 (Call 02/01/24) <sup>(a)</sup>	28,250	26,978,750
NuStar Logistics LP		
5.63%, 04/28/27 (Call 01/28/27) <sup>(b)</sup>	7,495	6,978,286
5.75%, 10/01/25 (Call 07/01/25)	8,368	8,084,342
6.00%, 06/01/26 (Call 03/01/26)	6,689	6,376,662
6.38%, 10/01/30 (Call 04/01/30) <sup>(b)</sup>	8,155	7,617,475
Rockies Express Pipeline LLC		
3.60%, 05/15/25 (Call 04/15/25) <sup>(a)</sup>	5,684	5,261,892
4.95%, 07/15/29 (Call 04/15/29) <sup>(a)(b)</sup>	7,519	6,540,778
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50%, 10/15/26 (Call 10/15/23) <sup>(a)</sup>	10,460	9,945,716
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 (Call 01/15/24) <sup>(a)</sup>	10,654	9,593,785
6.00%, 03/01/27 (Call 03/01/23) <sup>(a)(b)</sup>	6,074	5,641,268
6.00%, 12/31/30 (Call 12/31/25) <sup>(a)</sup>	10,135	8,716,100
6.00%, 09/01/31 (Call 09/01/26) <sup>(a)(b)</sup>	6,813	5,839,309
7.50%, 10/01/25 (Call 10/01/23) <sup>(a)(b)</sup>	8,282	8,240,590
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 (Call 05/01/33) <sup>(a)(b)</sup>	17,449	14,218,754
6.25%, 01/15/30 (Call 10/15/29)	13,282	13,114,182
3.88%, 08/15/29 (Call 02/15/29) <sup>(a)</sup>	17,071	14,762,289
4.13%, 08/15/31 (Call 02/15/31) <sup>(a)</sup>	16,728	14,365,170
Western Midstream Operating LP		
3.35%, 02/01/25 (Call 01/01/25)	9,818	9,310,532
4.30%, 02/01/30 (Call 11/01/29) <sup>(b)</sup>	16,451	14,591,009
4.50%, 03/01/28 (Call 12/01/27)	4,779	4,410,728
4.65%, 07/01/26 (Call 04/01/26)	6,678	6,359,960
4.75%, 08/15/28 (Call 05/15/28)	5,205	4,821,332
		578,722,121
<b>Real Estate — 0.5%</b>		
Howard Hughes Corp. (The)		
4.13%, 02/01/29 (Call 02/01/24) <sup>(a)</sup>	8,848	7,383,656
4.38%, 02/01/31 (Call 02/01/26) <sup>(a)</sup>	9,270	7,553,196
5.38%, 08/01/28 (Call 08/01/23) <sup>(a)</sup>	10,175	9,221,094
Kennedy-Wilson Inc.		
4.75%, 03/01/29 (Call 03/01/24) <sup>(b)</sup>	8,710	7,013,582
4.75%, 02/01/30 (Call 09/01/24)	8,075	6,195,039
5.00%, 03/01/31 (Call 03/01/26)	8,479	6,501,998
Realogy Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 (Call 04/15/25) <sup>(a)(b)</sup>	13,745	9,415,325
5.75%, 01/15/29 (Call 01/15/24) <sup>(a)</sup>	12,575	9,054,000
WeWork Companies Inc., 7.88%, 05/01/25 <sup>(a)(b)</sup>	8,998	4,786,374

Security	Par (000)	Value
<b>Real Estate (continued)</b>		
WeWork Companies LLC/WW Co-Obligor Inc., 5.00%, 07/10/25 (Call 04/10/25) <sup>(a)</sup>	\$ 6,524	\$ 2,905,626
		70,029,890
<b>Real Estate Investment Trusts — 3.9%</b>		
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR		
Nimbus LLC/GGSI Sellco LL		
4.50%, 04/01/27 (Call 10/01/23) <sup>(a)(b)</sup>	10,613	9,092,900
5.75%, 05/15/26 (Call 05/15/23) <sup>(a)(b)</sup>	12,557	11,584,617
Diversified Healthcare Trust		
4.38%, 03/01/31 (Call 09/01/30) <sup>(b)</sup>	7,024	4,908,075
4.75%, 02/15/28 (Call 08/15/27) <sup>(b)</sup>	6,528	4,291,507
9.75%, 06/15/25 (Call 06/15/23)	6,708	6,506,760
HAT Holdings I LLC/HAT Holdings II LLC		
3.38%, 06/15/26 (Call 03/15/26) <sup>(a)(b)</sup>	13,613	11,809,277
6.00%, 04/15/25 (Call 04/15/23) <sup>(a)(b)</sup>	5,359	5,159,016
Iron Mountain Inc.		
4.50%, 02/15/31 (Call 02/15/26) <sup>(a)</sup>	15,284	12,592,153
4.88%, 09/15/27 (Call 09/15/23) <sup>(a)(b)</sup>	13,653	12,608,345
4.88%, 09/15/29 (Call 09/15/24) <sup>(a)(b)</sup>	13,403	11,664,139
5.00%, 07/15/28 (Call 07/15/23) <sup>(a)</sup>	6,681	6,047,441
5.25%, 03/15/28 (Call 12/27/23) <sup>(a)(b)</sup>	11,462	10,516,385
5.25%, 07/15/30 (Call 07/15/25) <sup>(a)(b)</sup>	18,004	15,750,439
5.63%, 07/15/32 (Call 07/15/26) <sup>(a)</sup>	7,978	6,881,025
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 (Call 07/15/27) <sup>(a)(b)</sup>	10,129	8,348,410
iStar Inc.		
4.25%, 08/01/25 (Call 05/01/25) <sup>(b)</sup>	7,149	7,122,191
4.75%, 10/01/24 (Call 07/01/24) <sup>(b)</sup>	8,487	8,471,129
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 (Call 02/01/24) <sup>(a)</sup>	8,868	7,560,325
4.75%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	8,826	7,204,628
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31 (Call 03/15/26) <sup>(b)</sup>	17,647	12,088,195
4.63%, 08/01/29 (Call 08/01/24) <sup>(b)</sup>	12,017	8,982,707
5.00%, 10/15/27 (Call 09/07/23) <sup>(b)</sup>	19,208	15,729,787
5.25%, 08/01/26 (Call 08/01/23) <sup>(b)</sup>	6,741	5,965,785
Office Properties Income Trust		
3.45%, 10/15/31 (Call 07/15/31)	6,395	4,255,909
4.50%, 02/01/25 (Call 11/01/24)	8,640	7,954,060
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 (Call 05/15/24) <sup>(a)</sup>	10,820	9,055,006
5.88%, 10/01/28 (Call 10/01/23) <sup>(a)</sup>	9,590	8,533,822
7.50%, 06/01/25 (Call 06/01/23) <sup>(a)(b)</sup>	8,716	8,752,317
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup>	8,259	7,185,991
4.75%, 10/15/27 (Call 10/15/23) <sup>(b)</sup>	9,113	8,383,960
RLJ Lodging Trust LP		
3.75%, 07/01/26 (Call 07/01/23) <sup>(a)(b)</sup>	6,720	6,053,359
4.00%, 09/15/29 (Call 09/15/24) <sup>(a)(b)</sup>	7,140	5,850,088
SBA Communications Corp.		
3.13%, 02/01/29 (Call 02/01/24) <sup>(b)</sup>	20,132	16,608,900
3.88%, 02/15/27 (Call 02/15/24) <sup>(b)</sup>	20,357	18,406,596
Service Properties Trust		
3.95%, 01/15/28 (Call 07/15/27) <sup>(b)</sup>	5,370	4,278,112
4.35%, 10/01/24 (Call 09/01/24) <sup>(b)</sup>	11,175	10,696,710
4.38%, 02/15/30 (Call 08/15/29) <sup>(b)</sup>	5,561	4,239,439
4.75%, 10/01/26 (Call 08/01/26)	6,197	5,364,433
4.95%, 02/15/27 (Call 08/15/26)	5,609	4,842,871

# Schedule of Investments (continued)

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## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
4.95%, 10/01/29 (Call 07/01/29) .....	\$ 5,568	\$ 4,383,887
5.50%, 12/15/27 (Call 09/15/27) <sup>(b)</sup> .....	6,329	5,713,900
7.50%, 09/15/25 (Call 06/15/25) .....	10,891	10,799,189
Starwood Property Trust Inc.		
3.63%, 07/15/26 (Call 01/15/26) <sup>(a)</sup> .....	5,434	4,757,920
3.75%, 12/31/24 (Call 09/30/24) <sup>(a)(b)</sup> .....	5,602	5,250,292
4.38%, 01/15/27 (Call 07/15/26) <sup>(a)</sup> .....	7,029	6,106,444
4.75%, 03/15/25 (Call 09/15/24) .....	6,952	6,601,225
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
6.00%, 01/15/30 (Call 01/15/25) <sup>(a)(b)</sup> .....	11,306	7,036,006
7.88%, 02/15/25 (Call 02/15/24) <sup>(a)</sup> .....	37,793	38,531,120
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
4.75%, 04/15/28 (Call 04/15/24) <sup>(a)(b)</sup> .....	8,624	6,841,275
6.50%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup> .....	16,177	10,660,967
10.50%, 02/15/28 (Call 09/15/25) <sup>(a)</sup> .....	33,970	33,976,794
XHR LP		
4.88%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup> .....	6,905	5,883,106
6.38%, 08/15/25 (Call 08/15/23) <sup>(a)</sup> .....	6,784	6,590,036
		494,478,970
<b>Retail — 4.7%</b>		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup> .....	10,120	8,620,695
3.88%, 01/15/28 (Call 09/15/23) <sup>(a)(b)</sup> .....	20,489	18,278,032
4.00%, 10/15/30 (Call 10/15/25) <sup>(a)(b)</sup> .....	40,114	33,132,158
4.38%, 01/15/28 (Call 11/15/23) <sup>(a)</sup> .....	9,885	8,867,230
5.75%, 04/15/25 (Call 04/15/23) <sup>(a)</sup> .....	3,882	3,853,749
Asbury Automotive Group Inc.		
4.50%, 03/01/28 (Call 03/01/23) <sup>(b)</sup> .....	5,512	4,950,497
4.63%, 11/15/29 (Call 11/15/24) <sup>(a)(b)</sup> .....	11,074	9,637,813
4.75%, 03/01/30 (Call 03/01/25) <sup>(b)</sup> .....	6,074	5,238,035
5.00%, 02/15/32 (Call 11/15/26) <sup>(a)(b)</sup> .....	8,154	6,976,510
Bath & Body Works Inc.		
5.25%, 02/01/28 .....	6,419	5,994,066
6.63%, 10/01/30 (Call 10/01/25) <sup>(a)(b)</sup> .....	13,911	13,198,061
7.50%, 06/15/29 (Call 06/15/24) <sup>(b)</sup> .....	6,554	6,584,148
Carvana Co.		
4.88%, 09/01/29 (Call 09/01/24) <sup>(a)</sup> .....	14,389	6,995,077
5.50%, 04/15/27 (Call 04/15/24) <sup>(a)(b)</sup> .....	10,215	5,209,650
5.63%, 10/01/25 (Call 10/01/23) <sup>(a)(b)</sup> .....	8,618	5,256,980
5.88%, 10/01/28 (Call 10/01/23) <sup>(a)</sup> .....	9,360	4,578,600
10.25%, 05/01/30 (Call 05/01/27) <sup>(a)(b)</sup> .....	60,040	36,924,600
eG Global Finance PLC		
6.75%, 02/07/25 (Call 05/15/23) <sup>(a)(b)</sup> .....	10,038	9,059,295
8.50%, 10/30/25 (Call 10/30/23) <sup>(a)</sup> .....	8,636	7,798,308
Ferrellgas LP/Ferrellgas Finance Corp.		
5.38%, 04/01/26 (Call 04/01/23) <sup>(a)</sup> .....	8,721	7,857,296
5.88%, 04/01/29 (Call 04/01/24) <sup>(a)</sup> .....	11,389	9,296,271
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
4.63%, 01/15/29 (Call 01/15/25) <sup>(a)(b)</sup> .....	13,334	11,537,777
6.75%, 01/15/30 (Call 01/15/25) <sup>(a)(b)</sup> .....	17,324	14,357,265
FirstCash Inc.		
4.63%, 09/01/28 (Call 09/01/23) <sup>(a)</sup> .....	6,808	5,923,300
5.63%, 01/01/30 (Call 01/01/25) <sup>(a)</sup> .....	7,430	6,554,647
Gap Inc. (The)		
3.63%, 10/01/29 (Call 10/01/24) <sup>(a)</sup> .....	10,278	7,565,893
3.88%, 10/01/31 (Call 10/01/26) <sup>(a)(b)</sup> .....	10,130	7,222,622

Security	Par (000)	Value
<b>Retail (continued)</b>		
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 (Call 06/01/23) <sup>(a)(b)</sup> ..	\$ 10,640	\$ 10,146,658
Kohl's Corp., 3.63%, 05/01/31 (Call 02/01/31) .....	6,662	4,725,968
LBM Acquisition LLC, 6.25%, 01/15/29		
(Call 01/15/24) <sup>(a)</sup> .....	10,893	7,946,444
LCM Investments Holdings II LLC, 4.88%, 05/01/29		
(Call 05/01/24) <sup>(a)(b)</sup> .....	13,960	11,418,093
Lithia Motors Inc.		
3.88%, 06/01/29 (Call 06/01/24) <sup>(a)(b)</sup> .....	11,206	9,335,863
4.38%, 01/15/31 (Call 10/15/25) <sup>(a)(b)</sup> .....	7,289	6,068,093
4.63%, 12/15/27 (Call 12/15/23) <sup>(a)(b)</sup> .....	5,375	4,883,456
Macy's Retail Holdings LLC		
5.88%, 04/01/29 (Call 04/01/24) <sup>(a)(b)</sup> .....	6,850	6,230,417
5.88%, 03/15/30 (Call 03/15/25) <sup>(a)(b)</sup> .....	5,800	5,112,990
6.13%, 03/15/32 (Call 03/15/27) <sup>(a)(b)</sup> .....	5,897	5,063,518
Michaels Companies Inc. (The)		
5.25%, 05/01/28 (Call 11/01/23) <sup>(a)</sup> .....	11,303	9,403,116
7.88%, 05/01/29 (Call 04/01/24) <sup>(a)(b)</sup> .....	17,787	13,474,576
Murphy Oil USA Inc.		
3.75%, 02/15/31 (Call 02/15/26) <sup>(a)</sup> .....	6,543	5,319,263
4.75%, 09/15/29 (Call 09/15/24) .....	6,783	6,036,870
NMG Holding Co. Inc./Neiman Marcus Group LLC,		
7.13%, 04/01/26 (Call 04/01/23) <sup>(a)(b)</sup> .....	14,585	14,060,669
Nordstrom Inc.		
4.25%, 08/01/31 (Call 05/01/31) .....	5,936	4,348,120
4.38%, 04/01/30 (Call 01/01/30) <sup>(b)</sup> .....	6,918	5,456,573
Penske Automotive Group Inc.		
3.50%, 09/01/25 (Call 09/01/23) <sup>(b)</sup> .....	8,141	7,637,886
3.75%, 06/15/29 (Call 06/15/24) <sup>(b)</sup> .....	6,597	5,543,855
PetSmart Inc./PetSmart Finance Corp.		
4.75%, 02/15/28 (Call 02/15/24) <sup>(a)(b)</sup> .....	16,259	14,844,000
7.75%, 02/15/29 (Call 02/15/24) <sup>(a)(b)</sup> .....	15,445	15,058,875
QVC Inc.		
4.38%, 09/01/28 (Call 06/01/28) .....	6,931	3,872,696
4.45%, 02/15/25 (Call 11/15/24) .....	9,002	7,285,769
4.75%, 02/15/27 (Call 11/15/26) <sup>(b)</sup> .....	7,810	4,998,400
4.85%, 04/01/24 <sup>(b)</sup> .....	8,812	8,272,265
Rite Aid Corp.		
7.50%, 07/01/25 (Call 07/01/23) <sup>(a)(b)</sup> .....	1,748	1,230,829
8.00%, 11/15/26 (Call 01/15/24) <sup>(a)(b)</sup> .....	11,476	6,082,280
Sonic Automotive Inc.		
4.63%, 11/15/29 (Call 11/15/24) <sup>(a)(b)</sup> .....	9,358	7,720,350
4.88%, 11/15/31 (Call 11/15/26) <sup>(a)(b)</sup> .....	6,611	5,267,447
SRS Distribution Inc.		
4.63%, 07/01/28 (Call 07/01/24) <sup>(a)</sup> .....	8,866	7,766,025
6.00%, 12/01/29 (Call 12/01/24) <sup>(a)(b)</sup> .....	11,752	9,797,152
6.13%, 07/01/29 (Call 07/01/24) <sup>(a)(b)</sup> .....	6,213	5,226,686
Staples Inc.		
7.50%, 04/15/26 (Call 04/15/23) <sup>(a)</sup> .....	27,552	24,421,266
10.75%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup> .....	13,284	10,185,640
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 (Call 06/01/26) <sup>(a)(b)</sup> .		
	8,932	7,441,473
Yum! Brands Inc.		
3.63%, 03/15/31 (Call 12/15/30) <sup>(b)</sup> .....	14,067	11,750,165
4.63%, 01/31/32 (Call 10/01/26) <sup>(b)</sup> .....	14,982	13,218,169
4.75%, 01/15/30 (Call 10/15/29) <sup>(a)</sup> .....	11,033	10,066,693
5.38%, 04/01/32 (Call 04/01/27) <sup>(b)</sup> .....	13,626	12,631,575
		600,818,758

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Semiconductors — 0.2%</b>		
Entegris Escrow Corp.		
4.75%, 04/15/29 (Call 01/15/29) <sup>(a)</sup>	\$ 1,510	\$ 1,371,110
5.95%, 06/15/30 (Call 06/15/25) <sup>(a)(b)</sup>	12,407	11,566,882
Entegris Inc.		
3.63%, 05/01/29 (Call 05/01/24) <sup>(a)(b)</sup>	5,078	4,210,678
4.38%, 04/15/28 (Call 04/15/23) <sup>(a)(b)</sup>	5,143	4,575,984
		21,724,654
<b>Software — 2.3%</b>		
Black Knight InfoServ LLC, 3.63%, 09/01/28 (Call 09/01/23) <sup>(a)(b)</sup>	13,483	11,556,617
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 (Call 06/30/24) <sup>(a)(b)</sup>	12,351	10,620,007
4.88%, 07/01/29 (Call 06/30/24) <sup>(a)(b)</sup>	12,432	10,733,540
Fair Isaac Corp.		
4.00%, 06/15/28 (Call 12/15/23) <sup>(a)(b)</sup>	12,131	10,991,444
5.25%, 05/15/26 (Call 02/15/26) <sup>(a)(b)</sup>	5,548	5,396,978
Minerva Merger Sub Inc., 6.50%, 02/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	32,008	25,316,558
MSCI Inc.		
3.25%, 08/15/33 (Call 08/15/27) <sup>(a)(b)</sup>	8,607	6,786,878
3.63%, 09/01/30 (Call 03/01/25) <sup>(a)</sup>	11,619	9,883,702
3.63%, 11/01/31 (Call 11/01/26) <sup>(a)(b)</sup>	7,852	6,566,235
3.88%, 02/15/31 (Call 06/01/25) <sup>(a)</sup>	13,553	11,664,796
4.00%, 11/15/29 (Call 11/15/24) <sup>(a)(b)</sup>	12,907	11,406,561
Open Text Corp.		
3.88%, 02/15/28 (Call 02/15/24) <sup>(a)</sup>	12,054	10,399,589
3.88%, 12/01/29 (Call 12/01/24) <sup>(a)</sup>	11,411	9,215,838
Open Text Holdings Inc.		
4.13%, 02/15/30 (Call 02/15/25) <sup>(a)(b)</sup>	12,215	10,038,388
4.13%, 12/01/31 (Call 12/01/26) <sup>(a)(b)</sup>	8,716	6,939,026
Picard Midco Inc., 6.50%, 03/31/29 (Call 09/30/25) <sup>(a)(b)</sup>	55,209	47,859,302
PTC Inc.		
3.63%, 02/15/25 (Call 02/15/24) <sup>(a)(b)</sup>	7,656	7,276,508
4.00%, 02/15/28 (Call 02/15/24) <sup>(a)(b)</sup>	6,235	5,661,692
Rackspace Technology Global Inc.		
3.50%, 02/15/28 (Call 02/15/24) <sup>(a)(b)</sup>	7,556	4,599,715
5.38%, 12/01/28 (Call 12/01/23) <sup>(a)</sup>	7,388	2,925,396
ROBLOX Corp., 3.88%, 05/01/30 (Call 11/01/24) <sup>(a)(b)</sup>	14,030	11,520,440
SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/30/23) <sup>(a)</sup>	26,853	25,267,330
Twilio Inc.		
3.63%, 03/15/29 (Call 03/15/24) <sup>(b)</sup>	6,876	5,785,788
3.88%, 03/15/31 (Call 03/15/26) <sup>(b)</sup>	6,949	5,672,121
Veritas U.S. Inc./Veritas Bermuda Ltd., 7.50%, 09/01/25 (Call 09/01/23) <sup>(a)</sup>	24,061	18,526,970
		292,611,419
<b>Telecommunications — 5.9%</b>		
Altice France Holding SA		
6.00%, 02/15/28 (Call 02/15/24) <sup>(a)(b)</sup>	14,595	10,058,079
10.50%, 05/15/27 (Call 05/15/23) <sup>(a)</sup>	21,631	17,837,247
Altice France SA, 5.50%, 10/15/29 (Call 10/15/24) <sup>(a)(b)</sup>	27,243	21,465,215
Altice France SA/France		
5.13%, 01/15/29 (Call 09/15/23) <sup>(a)</sup>	6,522	5,052,678
5.13%, 07/15/29 (Call 04/15/24) <sup>(a)</sup>	34,421	26,461,144
5.50%, 01/15/28 (Call 09/15/23) <sup>(a)(b)</sup>	14,870	12,247,973
8.13%, 02/01/27 (Call 08/01/23) <sup>(a)(b)</sup>	23,934	22,331,420
British Telecommunications PLC		
4.25%, 11/23/81 (Call 11/23/26), (5 year CMT + 2.985%) <sup>(a)(c)</sup>	7,729	6,862,382

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
4.88%, 11/23/81 (Call 08/23/31), (5 year CMT + 3.493%) <sup>(a)(c)</sup>	\$ 7,752	\$ 6,318,924
C&W Senior Financing DAC, 6.88%, 09/15/27 (Call 09/15/23) <sup>(a)(b)</sup>	16,782	15,167,432
CommScope Inc.		
4.75%, 09/01/29 (Call 09/01/24) <sup>(a)(b)</sup>	16,842	13,726,230
6.00%, 03/01/26 (Call 03/01/23) <sup>(a)(b)</sup>	21,211	20,387,748
7.13%, 07/01/28 (Call 07/01/23) <sup>(a)(b)</sup>	9,466	7,393,011
8.25%, 03/01/27 (Call 03/01/23) <sup>(a)(b)</sup>	14,108	12,016,912
CommScope Technologies LLC		
5.00%, 03/15/27 (Call 03/15/23) <sup>(a)(b)</sup>	10,794	8,239,862
6.00%, 06/15/25 (Call 06/15/23) <sup>(a)(b)</sup>	17,616	16,917,892
Connect Finco Sarl/Connect U.S. Finco LLC, 6.75%, 10/01/26 (Call 10/01/23) <sup>(a)</sup>	28,759	26,709,921
Consolidated Communications Inc.		
5.00%, 10/01/28 (Call 10/01/23) <sup>(a)(b)</sup>	5,770	3,837,050
6.50%, 10/01/28 (Call 10/01/23) <sup>(a)(b)</sup>	10,312	7,424,640
Frontier Communications Holdings LLC		
5.00%, 05/01/28 (Call 05/01/24) <sup>(a)(b)</sup>	21,685	19,028,587
5.88%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	15,559	14,450,421
5.88%, 11/01/29 (Call 11/01/24)	10,429	8,356,236
6.00%, 01/15/30 (Call 10/15/24) <sup>(a)(b)</sup>	13,506	10,720,387
6.75%, 05/01/29 (Call 05/01/24) <sup>(a)(b)</sup>	13,414	11,200,690
8.75%, 05/15/30 (Call 05/15/25) <sup>(a)(b)</sup>	16,968	17,099,502
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 <sup>(b)</sup>	10,337	9,897,678
6.63%, 08/01/26 <sup>(b)</sup>	10,228	9,757,205
Iliad Holding SASU		
6.50%, 10/15/26 (Call 10/15/23) <sup>(a)</sup>	16,907	15,819,317
7.00%, 10/15/28 (Call 10/15/24) <sup>(a)</sup>	12,299	11,344,569
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 (Call 03/15/25) <sup>(a)(b)</sup>	41,299	35,974,456
Level 3 Financing Inc.		
3.40%, 03/01/27 (Call 01/01/27) <sup>(a)</sup>	10,201	8,477,881
3.63%, 01/15/29 (Call 01/15/24) <sup>(a)(b)</sup>	11,240	7,145,830
3.75%, 07/15/29 (Call 01/15/24) <sup>(a)(b)</sup>	12,086	7,614,180
3.88%, 11/15/29 (Call 08/15/29) <sup>(a)(b)</sup>	10,334	7,840,923
4.25%, 07/01/28 (Call 07/01/23) <sup>(a)(b)</sup>	16,756	11,409,640
4.63%, 09/15/27 (Call 09/15/23) <sup>(a)(b)</sup>	13,680	10,117,044
Lumen Technologies Inc.		
4.00%, 02/15/27 (Call 02/15/24) <sup>(a)</sup>	16,911	12,958,054
4.50%, 01/15/29 (Call 01/15/24) <sup>(a)</sup>	13,577	7,175,445
5.13%, 12/15/26 (Call 12/15/23) <sup>(a)(b)</sup>	10,492	7,688,760
5.38%, 06/15/29 (Call 06/15/24) <sup>(a)(b)</sup>	7,027	3,812,148
Nokia OYJ, 4.38%, 06/12/27 <sup>(b)</sup>	2,695	2,521,846
Sprint LLC		
7.13%, 06/15/24	32,950	33,353,637
7.63%, 02/15/25 (Call 11/15/24) <sup>(b)</sup>	19,765	20,246,772
7.63%, 03/01/26 (Call 11/01/25) <sup>(b)</sup>	20,352	21,140,233
Telecom Italia SpA/Milano, 5.30%, 05/30/24 <sup>(a)</sup>	20,253	19,656,723
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 (Call 12/01/23) <sup>(a)(b)</sup>	5,145	2,569,880
5.63%, 12/06/26 (Call 12/06/23) <sup>(a)(b)</sup>	6,824	3,549,813
6.50%, 10/15/27 (Call 10/15/23) <sup>(a)(b)</sup>	199	62,337
ViaSat Inc.		
5.63%, 09/15/25 (Call 03/13/23) <sup>(a)(b)</sup>	9,257	8,518,754
5.63%, 04/15/27 (Call 04/15/23) <sup>(a)(b)</sup>	8,203	7,484,417
6.50%, 07/15/28 (Call 06/17/23) <sup>(a)(b)</sup>	5,495	4,049,815



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Vmed O2 UK Financing I PLC		
4.25%, 01/31/31 (Call 01/31/26) <sup>(a)</sup>	\$ 18,407	\$ 14,800,082
4.75%, 07/15/31 (Call 07/15/26) <sup>(a)</sup>	18,874	15,526,487
Vodafone Group PLC		
3.25%, 06/04/81 (Call 06/04/26), (5 year CMT + 2.447%) <sup>(b)(c)</sup>	6,632	5,729,186
4.13%, 06/04/81 (Call 04/04/31), (5 year CMT + 2.767%) <sup>(c)</sup>	13,975	11,045,840
7.00%, 04/04/79 (Call 01/04/29), (5 year USD Swap + 4.873%) <sup>(c)</sup>	26,868	26,472,825
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 08/15/28 (Call 08/15/23) <sup>(a)(b)</sup>	18,652	15,308,629
Zayo Group Holdings Inc.		
4.00%, 03/01/27 (Call 03/31/23) <sup>(a)(b)</sup>	20,086	15,416,005
6.13%, 03/01/28 (Call 03/01/23) <sup>(a)(b)</sup>	14,702	9,280,638
		<u>745,078,632</u>
<b>Toys, Games &amp; Hobbies — 0.2%</b>		
Mattel Inc.		
3.38%, 04/01/26 (Call 04/01/23) <sup>(a)(b)</sup>	8,327	7,658,164
3.75%, 04/01/29 (Call 04/01/24) <sup>(a)(b)</sup>	7,835	6,768,952
5.88%, 12/15/27 (Call 12/15/23) <sup>(a)(b)</sup>	8,521	8,329,277
		<u>22,756,393</u>
<b>Trucking &amp; Leasing — 0.3%</b>		
AerCap Global Aviation Trust, 6.50%, 06/15/45 (Call 06/15/25), (3 mo. LIBOR US + 4.300%) <sup>(a)(c)</sup>	6,825	6,650,963
Fortress Transportation and Infrastructure Investors LLC		
5.50%, 05/01/28 (Call 05/01/24) <sup>(a)(b)</sup>	13,681	12,237,096
6.50%, 10/01/25 (Call 10/01/23) <sup>(a)</sup>	8,824	8,630,502
9.75%, 08/01/27 (Call 08/01/23) <sup>(a)(b)</sup>	5,656	5,814,211
		<u>33,332,772</u>
<b>Total Long-Term Investments — 98.1%</b>		
(Cost: \$14,227,725,287)		<u>12,457,390,272</u>

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$2,859,974,472	\$ —	\$(93,073,665) <sup>(a)</sup>	\$ (198,054)	\$ 1,966,661	\$2,768,669,414	2,767,009	\$16,911,333 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	131,460,000	—	(37,810,000) <sup>(a)</sup>	—	—	93,650,000	93,650	3,298,676	198
				<u>\$ (198,054)</u>	<u>\$ 1,966,661</u>	<u>\$2,862,319,414</u>		<u>\$20,210,009</u>	<u>\$ 198</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	Shares (000)	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 22.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(f)(g)(h)</sup>	2,767,009	\$ 2,768,669,414
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(f)(g)</sup>	93,650	93,650,000
<b>Total Short-Term Securities — 22.5%</b>		
(Cost: \$2,860,147,192)		<u>2,862,319,414</u>
<b>Total Investments — 120.6%</b>		
(Cost: \$17,087,872,479)		15,319,709,686
<b>Liabilities in Excess of Other Assets — (20.6%)</b>		
		<u>(2,616,497,951)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 12,703,211,735</u>

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

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

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

(d) Perpetual security with no stated maturity date.

(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(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 28, 2023

**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 .....	\$ —	\$12,457,390,272	\$ —	\$12,457,390,272
Short-Term Securities				
Money Market Funds .....	2,862,319,414	—	—	2,862,319,414
	<u>\$ 2,862,319,414</u>	<u>\$12,457,390,272</u>	<u>\$ —</u>	<u>\$15,319,709,686</u>

See notes to financial statements.

# Schedule of Investments

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.0%</b>		
Omnicom Group Inc., 2.60%, 08/01/31 (Call 05/01/31) <sup>(a)</sup>	\$ 4,699	\$ 3,857,917
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26 (Call 01/15/26) <sup>(a)</sup>	8,708	8,302,296
		12,160,213
<b>Aerospace &amp; Defense — 2.2%</b>		
Boeing Co. (The)		
2.70%, 02/01/27 (Call 12/01/26) <sup>(a)</sup>	10,472	9,486,961
2.95%, 02/01/30 (Call 11/01/29)	12,082	10,303,591
3.20%, 03/01/29 (Call 12/01/28)	13,042	11,461,333
3.25%, 02/01/28 (Call 12/01/27) <sup>(a)</sup>	11,391	10,309,721
3.25%, 02/01/35 (Call 11/01/34)	7,023	5,440,026
3.60%, 05/01/34 (Call 02/01/34)	9,996	8,109,916
3.63%, 02/01/31 (Call 11/01/30) <sup>(a)</sup>	20,051	17,557,173
3.75%, 02/01/50 (Call 08/01/49) <sup>(a)</sup>	17,088	12,079,480
3.90%, 05/01/49 (Call 11/01/48)	9,763	6,984,516
3.95%, 08/01/59 (Call 02/01/59)	7,230	4,986,520
5.04%, 05/01/27 (Call 03/01/27) <sup>(a)</sup>	20,686	20,363,497
5.15%, 05/01/30 (Call 02/01/30)	45,803	44,366,325
5.71%, 05/01/40 (Call 11/01/39)	32,677	31,262,311
5.81%, 05/01/50 (Call 11/01/49)	56,154	53,325,405
5.93%, 05/01/60 (Call 11/01/59) <sup>(a)</sup>	36,558	34,148,674
General Dynamics Corp.		
3.50%, 04/01/27 (Call 02/01/27)	6,389	6,059,105
3.63%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	10,612	9,880,377
3.75%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	10,140	9,634,598
4.25%, 04/01/40 (Call 10/01/39)	6,509	5,903,772
4.25%, 04/01/50 (Call 10/01/49)	6,669	5,953,921
L3Harris Technologies Inc., 4.40%, 06/15/28 (Call 03/15/28) <sup>(a)</sup>	21,997	21,199,628
Lockheed Martin Corp.		
2.80%, 06/15/50 (Call 12/15/49) <sup>(a)</sup>	6,806	4,690,190
3.80%, 03/01/45 (Call 09/01/44)	8,799	7,238,144
3.90%, 06/15/32 (Call 03/15/32) <sup>(a)</sup>	8,378	7,768,798
4.07%, 12/15/42	17,325	15,100,388
4.09%, 09/15/52 (Call 03/15/52) <sup>(a)</sup>	15,242	13,015,968
4.15%, 06/15/53 (Call 12/15/52)	11,766	10,093,541
4.70%, 05/15/46 (Call 11/15/45)	12,667	11,869,206
5.10%, 11/15/27 (Call 10/15/27) <sup>(a)</sup>	4,978	5,041,766
5.25%, 01/15/33 (Call 10/15/32) <sup>(a)</sup>	10,283	10,535,923
5.70%, 11/15/54 (Call 05/15/54)	11,794	12,726,422
5.90%, 11/15/63 (Call 05/15/63) <sup>(a)</sup>	7,523	8,302,000
Northrop Grumman Corp.		
3.20%, 02/01/27 (Call 11/01/26) <sup>(a)</sup>	3,930	3,677,871
3.25%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	23,514	21,728,822
4.03%, 10/15/47 (Call 04/15/47)	24,276	19,972,623
4.40%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	8,244	7,871,692
4.70%, 03/15/33 (Call 12/15/32)	10,680	10,283,681
4.75%, 06/01/43 <sup>(a)</sup>	6,506	5,949,757
4.95%, 03/15/53 (Call 09/15/52)	8,062	7,570,178
5.25%, 05/01/50 (Call 11/01/49) <sup>(a)</sup>	11,685	11,489,370
Raytheon Technologies Corp.		
1.90%, 09/01/31 (Call 06/01/31)	11,487	8,974,077
2.25%, 07/01/30 (Call 04/01/30)	11,775	9,749,619
2.38%, 03/15/32 (Call 12/15/31) <sup>(a)</sup>	10,241	8,255,607
2.82%, 09/01/51 (Call 03/01/51) <sup>(a)</sup>	11,395	7,447,877
3.03%, 03/15/52 (Call 09/15/51)	14,580	10,060,413
3.13%, 05/04/27 (Call 02/04/27)	9,635	8,933,288

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
3.13%, 07/01/50 (Call 01/01/50) <sup>(a)</sup>	\$ 14,040	\$ 9,847,127
3.50%, 03/15/27 (Call 12/15/26) <sup>(a)</sup>	10,463	9,905,684
3.75%, 11/01/46 (Call 05/01/46) <sup>(a)</sup>	11,832	9,312,662
4.13%, 11/16/28 (Call 08/16/28)	29,581	28,144,502
4.15%, 05/15/45 (Call 11/16/44)	8,618	7,178,356
4.35%, 04/15/47 (Call 10/15/46)	10,433	9,062,804
4.45%, 11/16/38 (Call 05/16/38)	6,597	5,963,788
4.50%, 06/01/42 <sup>(a)</sup>	37,420	33,600,821
4.63%, 11/16/48 (Call 05/16/48) <sup>(a)</sup>	17,673	15,995,337
5.15%, 02/27/33 (Call 11/27/32)	9,240	9,182,732
5.38%, 02/27/53 (Call 08/27/52)	6,885	6,900,119
		732,258,003
<b>Agriculture — 1.5%</b>		
Altria Group Inc.		
2.45%, 02/04/32 (Call 11/04/31)	14,506	10,941,748
3.40%, 05/06/30 (Call 02/06/30)	4,606	3,952,815
3.40%, 02/04/41 (Call 08/04/40)	13,408	8,947,404
3.70%, 02/04/51 (Call 08/04/50)	11,671	7,351,985
3.88%, 09/16/46 (Call 03/16/46) <sup>(a)</sup>	15,009	10,023,226
4.00%, 02/04/61 (Call 08/04/60) <sup>(a)</sup>	10,369	6,792,679
4.25%, 08/09/42	12,832	9,609,309
4.80%, 02/14/29 (Call 11/14/28) <sup>(a)</sup>	17,159	16,432,155
5.38%, 01/31/44 <sup>(a)</sup>	16,918	14,763,214
5.80%, 02/14/39 (Call 08/14/38)	19,745	18,173,618
5.95%, 02/14/49 (Call 08/14/48)	25,033	22,293,681
Archer-Daniels-Midland Co.		
2.50%, 08/11/26 (Call 05/11/26) <sup>(a)</sup>	3,223	2,967,336
2.70%, 09/15/51 (Call 03/15/51) <sup>(a)</sup>	4,204	2,789,784
2.90%, 03/01/32 (Call 12/01/31) <sup>(a)</sup>	10,484	9,023,891
3.25%, 03/27/30 (Call 12/27/29)	7,001	6,300,238
BAT Capital Corp.		
2.26%, 03/25/28 (Call 01/25/28)	21,352	17,893,217
2.73%, 03/25/31 (Call 12/25/30) <sup>(a)</sup>	14,703	11,442,230
3.22%, 09/06/26 (Call 07/06/26)	10,195	9,403,993
3.56%, 08/15/27 (Call 05/15/27)	43,410	39,565,320
3.73%, 09/25/40 (Call 03/25/40) <sup>(a)</sup>	8,553	5,820,094
3.98%, 09/25/50 (Call 03/25/50)	7,262	4,793,944
4.39%, 08/15/37 (Call 02/15/37)	27,190	21,044,223
4.54%, 08/15/47 (Call 02/15/47)	27,857	19,878,850
4.70%, 04/02/27 (Call 02/02/27) <sup>(a)</sup>	9,836	9,502,496
4.74%, 03/16/32 (Call 12/16/31)	6,189	5,542,008
4.76%, 09/06/49 (Call 03/06/49) <sup>(a)</sup>	13,346	9,860,975
4.91%, 04/02/30 (Call 01/02/30) <sup>(a)</sup>	9,806	9,046,366
BAT International Finance PLC		
1.67%, 03/25/26 (Call 02/25/26) <sup>(a)</sup>	4,930	4,377,965
4.45%, 03/16/28 (Call 02/16/28) <sup>(a)</sup>	12,553	11,727,321
Bunge Ltd. Finance Corp., 2.75%, 05/14/31 (Call 02/14/31) <sup>(a)</sup>	11,194	9,209,376
Philip Morris International Inc.		
0.88%, 05/01/26 (Call 04/01/26)	4,553	3,981,777
1.75%, 11/01/30 (Call 08/01/30)	12,603	9,762,457
2.10%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	10,055	8,126,868
3.38%, 08/15/29 (Call 05/15/29)	12,871	11,565,056
3.88%, 08/21/42	12,347	9,409,967
4.13%, 03/04/43	9,839	7,757,225
4.25%, 11/10/44 <sup>(a)</sup>	10,867	8,666,767
4.38%, 11/15/41 <sup>(a)</sup>	10,380	8,556,890
4.88%, 11/15/43	4,103	3,572,850
5.13%, 11/17/27 (Call 10/17/27)	9,533	9,486,306
5.13%, 02/15/30 (Call 12/15/29)	10,250	10,029,146

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Agriculture (continued)</b>		
5.38%, 02/15/33 (Call 11/15/32) .....	\$ 10,831	\$ 10,645,060
5.63%, 11/17/29 (Call 09/17/29) .....	10,218	10,342,581
5.75%, 11/17/32 (Call 08/17/32) .....	12,470	12,597,516
6.38%, 05/16/38 <sup>(a)</sup> .....	20,077	21,131,508
Reynolds American Inc.		
5.70%, 08/15/35 (Call 02/15/35) .....	3,979	3,613,809
5.85%, 08/15/45 (Call 02/12/45) <sup>(a)</sup> .....	20,176	17,344,613
		506,061,857
<b>Airlines — 0.1%</b>		
Southwest Airlines Co., 5.13%, 06/15/27 (Call 04/15/27) <sup>(a)</sup> .....	22,290	22,172,220
<b>Apparel — 0.2%</b>		
NIKE Inc.		
2.38%, 11/01/26 (Call 08/01/26) <sup>(a)</sup> .....	9,750	8,981,437
2.75%, 03/27/27 (Call 01/27/27) <sup>(a)</sup> .....	10,509	9,742,752
2.85%, 03/27/30 (Call 12/27/29) <sup>(a)</sup> .....	13,080	11,620,180
3.25%, 03/27/40 (Call 09/27/39) <sup>(a)</sup> .....	9,165	7,344,337
3.38%, 03/27/50 (Call 09/27/49) <sup>(a)</sup> .....	15,643	12,154,134
3.88%, 11/01/45 (Call 05/01/45) <sup>(a)</sup> .....	10,625	9,071,972
VF Corp., 2.95%, 04/23/30 (Call 01/23/30) <sup>(a)</sup> .....	9,933	8,207,842
		67,122,654
<b>Auto Manufacturers — 1.3%</b>		
American Honda Finance Corp.		
1.30%, 09/09/26 <sup>(a)</sup> .....	2,671	2,345,672
2.00%, 03/24/28 <sup>(a)</sup> .....	6,400	5,533,333
Cummins Inc., 1.50%, 09/01/30 (Call 06/01/30) <sup>(a)</sup> .....	7,751	6,124,716
General Motors Co.		
4.20%, 10/01/27 (Call 07/01/27) <sup>(a)</sup> .....	9,087	8,572,420
5.00%, 10/01/28 (Call 07/01/28) <sup>(a)</sup> .....	10,848	10,483,732
5.00%, 04/01/35 <sup>(a)</sup> .....	6,200	5,503,135
5.15%, 04/01/38 (Call 10/01/37) .....	11,543	9,996,037
5.20%, 04/01/45 .....	11,177	9,204,760
5.40%, 10/15/29 (Call 08/15/29) <sup>(a)</sup> .....	10,370	9,967,591
5.40%, 04/01/48 (Call 10/01/47) .....	7,416	6,165,002
5.60%, 10/15/32 (Call 07/15/32) <sup>(a)</sup> .....	14,907	14,155,866
5.95%, 04/01/49 (Call 10/01/48) <sup>(a)</sup> .....	10,644	9,535,490
6.25%, 10/02/43 <sup>(a)</sup> .....	13,759	12,959,346
6.60%, 04/01/36 (Call 10/01/35) <sup>(a)</sup> .....	12,071	12,051,525
6.75%, 04/01/46 (Call 10/01/45) <sup>(a)</sup> .....	7,038	6,928,976
6.80%, 10/01/27 (Call 08/01/27) .....	11,808	12,302,363
General Motors Financial Co. Inc.		
1.50%, 06/10/26 (Call 05/10/26) .....	14,439	12,611,934
2.35%, 02/26/27 (Call 01/26/27) <sup>(a)</sup> .....	10,327	9,122,510
2.35%, 01/08/31 (Call 10/08/30) <sup>(a)</sup> .....	13,608	10,451,046
2.40%, 04/10/28 (Call 02/10/28) <sup>(a)</sup> .....	14,643	12,467,938
2.40%, 10/15/28 (Call 08/15/28) .....	13,152	10,985,479
2.70%, 08/20/27 (Call 06/20/27) .....	10,909	9,603,171
2.70%, 06/10/31 (Call 03/10/31) <sup>(a)</sup> .....	10,696	8,365,308
3.10%, 01/12/32 (Call 10/12/31) <sup>(a)</sup> .....	13,892	11,057,738
3.60%, 06/21/30 (Call 03/21/30) <sup>(a)</sup> .....	12,009	10,337,107
4.00%, 10/06/26 (Call 07/06/26) <sup>(a)</sup> .....	9,153	8,679,082
4.30%, 04/06/29 (Call 02/06/29) .....	9,902	9,022,072
4.35%, 01/17/27 (Call 10/17/26) <sup>(a)</sup> .....	14,573	13,922,480
5.00%, 04/09/27 (Call 03/09/27) <sup>(a)</sup> .....	15,362	14,976,050
5.25%, 03/01/26 (Call 12/01/25) <sup>(a)</sup> .....	2,147	2,123,277
6.00%, 01/09/28 (Call 12/09/27) .....	7,267	7,313,738
Honda Motor Co. Ltd.		
2.53%, 03/10/27 (Call 02/10/27) <sup>(a)</sup> .....	10,892	9,989,132
2.97%, 03/10/32 (Call 12/10/31) <sup>(a)</sup> .....	12,141	10,521,065

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Mercedes-Benz Finance North America LLC, 8.50%, 01/18/31 .....	\$ 18,587	\$ 22,975,813
Toyota Motor Corp., 1.34%, 03/25/26 (Call 02/25/26) <sup>(a)</sup> .....	3,626	3,252,007
Toyota Motor Credit Corp.		
1.13%, 06/18/26 .....	9,277	8,187,443
1.90%, 01/13/27 .....	9,523	8,511,142
1.90%, 04/06/28 <sup>(a)</sup> .....	5,792	5,030,050
2.15%, 02/13/30 <sup>(a)</sup> .....	9,757	8,294,916
3.05%, 03/22/27 <sup>(a)</sup> .....	15,158	14,098,659
3.20%, 01/11/27 <sup>(a)</sup> .....	9,022	8,508,231
3.38%, 04/01/30 .....	8,288	7,573,327
4.45%, 06/29/29 <sup>(a)</sup> .....	7,039	6,869,209
4.55%, 09/20/27 <sup>(a)</sup> .....	10,869	10,692,562
4.63%, 01/12/28 <sup>(a)</sup> .....	7,758	7,657,737
		425,030,187
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Aptiv PLC, 3.10%, 12/01/51 (Call 06/01/51) <sup>(a)</sup> .....	11,946	7,160,722
Aptiv PLC/Aptiv Corp.		
3.25%, 03/01/32 (Call 12/01/31) <sup>(a)</sup> .....	10,194	8,500,129
4.15%, 05/01/52 (Call 11/01/51) <sup>(a)</sup> .....	8,303	6,044,554
BorgWarner Inc., 2.65%, 07/01/27 (Call 05/01/27) <sup>(a)</sup> .....	6,480	5,813,609
Magna International Inc., 2.45%, 06/15/30 (Call 03/15/30) <sup>(a)</sup> .....	6,692	5,557,076
		33,076,090
<b>Banks — 24.0%</b>		
Banco Bilbao Vizcaya Argentaria SA, 6.13%, 09/14/28 (Call 09/14/27), (1 year CMT + 2.700%) <sup>(b)</sup> .....	5,000	5,062,607
Banco Santander SA		
1.72%, 09/14/27 (Call 09/14/26), (1 year CMT + 0.900%) <sup>(a)(b)</sup> .....	16,664	14,362,993
1.85%, 03/25/26 <sup>(a)</sup> .....	3,992	3,539,914
2.75%, 12/03/30 .....	12,583	9,838,143
2.96%, 03/25/31 .....	4,011	3,264,770
3.31%, 06/27/29 <sup>(a)</sup> .....	11,473	10,146,438
3.49%, 05/28/30 <sup>(a)</sup> .....	8,402	7,255,455
3.80%, 02/23/28 <sup>(a)</sup> .....	11,143	10,215,167
4.18%, 03/24/28 (Call 03/24/27), (1 year CMT + 2.000%) <sup>(b)</sup> .....	16,541	15,446,700
4.25%, 04/11/27 .....	12,112	11,482,136
4.38%, 04/12/28 <sup>(a)</sup> .....	11,004	10,363,586
5.29%, 08/18/27 .....	19,537	19,158,033
Bank of America Corp.		
1.73%, 07/22/27 (Call 07/22/26), (1 day SOFR + 0.960%) <sup>(b)</sup> .....	45,578	40,113,900
1.90%, 07/23/31 (Call 07/23/30), (1 day SOFR + 1.530%) <sup>(b)</sup> .....	20,966	16,367,892
1.92%, 10/24/31 (Call 10/24/30), (1 day SOFR + 1.370%) <sup>(b)</sup> .....	22,353	17,328,486
2.09%, 06/14/29 (Call 06/14/28), (1 day SOFR + 1.060%) <sup>(b)</sup> .....	25,620	21,567,218
2.30%, 07/21/32 (Call 07/21/31), (1 day SOFR + 1.220%) <sup>(b)</sup> .....	33,182	25,971,641
2.50%, 02/13/31 (Call 02/13/30), (3 mo. LIBOR US + 0.990%) <sup>(b)</sup> .....	31,076	25,630,755
2.55%, 02/04/28 (Call 02/04/27), (1 day SOFR + 1.050%) <sup>(b)</sup> .....	21,730	19,439,260
2.57%, 10/20/32 (Call 10/20/31), (1 day SOFR + 1.210%) <sup>(b)</sup> .....	25,907	20,598,490

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.59%, 04/29/31 (Call 04/29/30), (1 day SOFR + 2.150%) <sup>(b)</sup>	\$ 24,001	\$ 19,842,606
2.68%, 06/19/41 (Call 06/19/40), (1 day SOFR + 1.930%) <sup>(a)(b)</sup>	45,048	30,788,060
2.69%, 04/22/32 (Call 04/22/31), (1 day SOFR + 1.320%) <sup>(b)</sup>	37,350	30,285,924
2.83%, 10/24/51 (Call 10/24/50), (1 day SOFR + 1.880%) <sup>(b)</sup>	10,356	6,592,447
2.88%, 10/22/30 (Call 10/22/29), (3 mo. LIBOR US + 1.190%) <sup>(b)</sup>	17,585	14,896,642
2.97%, 02/04/33 (Call 02/04/32), (1 day SOFR + 1.330%) <sup>(b)</sup>	31,899	26,088,900
2.97%, 07/21/52 (Call 07/21/51), (1 day SOFR + 1.560%) <sup>(a)(b)</sup>	18,159	11,870,840
3.19%, 07/23/30 (Call 07/23/29), (3 mo. LIBOR US + 1.180%) <sup>(b)</sup>	19,610	17,061,565
3.25%, 10/21/27 (Call 10/21/26) <sup>(a)</sup>	24,133	22,213,389
3.31%, 04/22/42 (Call 04/22/41), (1 day SOFR + 1.580%) <sup>(a)(b)</sup>	31,904	23,757,674
3.42%, 12/20/28 (Call 12/20/27), (3 mo. LIBOR US + 1.040%) <sup>(b)</sup>	51,445	47,061,305
3.50%, 04/19/26 <sup>(a)</sup>	21,595	20,583,024
3.56%, 04/23/27 (Call 04/23/26), (3 mo. LIBOR US + 1.060%) <sup>(b)</sup>	28,739	27,019,635
3.59%, 07/21/28 (Call 07/21/27), (3 mo. LIBOR US + 1.370%) <sup>(b)</sup>	18,250	16,849,061
3.71%, 04/24/28 (Call 04/24/27), (3 mo. LIBOR US + 1.512%) <sup>(b)</sup>	16,308	15,164,385
3.82%, 01/20/28 (Call 01/20/27), (3 mo. LIBOR US + 1.575%) <sup>(b)</sup>	23,063	21,664,826
3.95%, 01/23/49 (Call 01/23/48), (3 mo. LIBOR US + 1.19%) <sup>(a)(b)</sup>	11,797	9,343,948
3.97%, 03/05/29 (Call 03/05/28), (3 mo. LIBOR US + 1.070%) <sup>(b)</sup>	20,025	18,606,183
3.97%, 02/07/30 (Call 02/07/29), (3 mo. LIBOR US + 1.210%) <sup>(a)(b)</sup>	25,321	23,174,298
4.08%, 04/23/40 (Call 04/23/39), (3 mo. LIBOR US + 1.32%) <sup>(b)</sup>	10,132	8,518,786
4.08%, 03/20/51 (Call 03/20/50), (3 mo. LIBOR US + 3.15%) <sup>(b)</sup>	43,606	34,879,502
4.24%, 04/24/38 (Call 04/24/37), (3 mo. LIBOR US + 1.814%) <sup>(b)</sup>	11,479	9,908,384
4.25%, 10/22/26	19,910	19,141,066
4.27%, 07/23/29 (Call 07/23/28), (3 mo. LIBOR US + 1.310%) <sup>(a)(b)</sup>	27,517	25,857,103
4.33%, 03/15/50 (Call 03/15/49), (3 mo. LIBOR US + 1.520%) <sup>(b)</sup>	23,123	19,411,363
4.38%, 04/27/28 (Call 04/27/27), (1 day SOFR + 1.580%) <sup>(b)</sup>	20,920	19,992,907
4.44%, 01/20/48 (Call 01/20/47), (3 mo. LIBOR US + 1.990%) <sup>(a)(b)</sup>	17,198	14,841,748
4.45%, 03/03/26	2,156	2,095,823
4.57%, 04/27/33 (Call 04/27/32), (1 day SOFR + 1.830%) <sup>(b)</sup>	34,917	32,416,220
4.95%, 07/22/28 (Call 07/22/27), (1 day SOFR + 2.040%) <sup>(b)</sup>	26,206	25,642,532
5.00%, 01/21/44 <sup>(a)</sup>	17,732	16,739,845
5.02%, 07/22/33 (Call 07/22/32), (1 day SOFR + 2.160%) <sup>(b)</sup>	43,764	42,105,502
5.88%, 02/07/42 <sup>(a)</sup>	12,171	12,670,688

Security	Par (000)	Value
<b>Banks (continued)</b>		
6.11%, 01/29/37 <sup>(a)</sup>	\$ 15,482	\$ 15,905,876
6.20%, 11/10/28 (Call 11/10/27), (1 day SOFR + 1.999%) <sup>(b)</sup>	17,787	18,287,197
7.75%, 05/14/38	16,368	19,278,013
Series L, 4.18%, 11/25/27 (Call 11/25/26) <sup>(a)</sup>	18,580	17,702,888
Series N, 1.66%, 03/11/27 (Call 03/11/26), (1 day SOFR + 0.910%) <sup>(b)</sup>	22,821	20,324,195
Series N, 2.65%, 03/11/32 (Call 03/11/31), (1 day SOFR + 1.220%) <sup>(b)</sup>	18,938	15,377,400
Series N, 3.48%, 03/13/52 (Call 03/11/51), (1 day SOFR + 1.650%) <sup>(a)(b)</sup>	9,814	7,157,130
Bank of America NA, 6.00%, 10/15/36 <sup>(a)</sup>	11,200	11,507,423
<b>Bank of Montreal</b>		
1.25%, 09/15/26	12,710	11,099,391
2.65%, 03/08/27 <sup>(a)</sup>	10,796	9,843,119
5.20%, 02/01/28 (Call 01/01/28)	14,936	14,861,159
Series H, 4.70%, 09/14/27 (Call 08/14/27)	6,987	6,825,301
<b>Bank of New York Mellon Corp. (The)</b>		
2.05%, 01/26/27 (Call 12/26/26)	9,034	8,102,230
2.45%, 08/17/26 (Call 05/17/26)	6,469	5,929,395
2.80%, 05/04/26 (Call 02/04/26) <sup>(a)</sup>	2,733	2,550,762
3.25%, 05/16/27 (Call 02/16/27) <sup>(a)</sup>	7,608	7,134,942
3.30%, 08/23/29 (Call 05/23/29)	3,995	3,564,333
3.40%, 01/29/28 (Call 10/29/27) <sup>(a)</sup>	6,836	6,332,267
3.85%, 04/28/28	5,165	4,893,145
<b>Bank of Nova Scotia (The)</b>		
1.05%, 03/02/26	579	509,777
1.30%, 09/15/26	11,519	10,016,960
1.35%, 06/24/26	6,991	6,159,769
1.95%, 02/02/27 <sup>(a)</sup>	7,011	6,240,277
2.45%, 02/02/32 <sup>(a)</sup>	2,941	2,357,541
2.70%, 08/03/26	14,286	13,104,929
4.85%, 02/01/30	6,899	6,689,477
<b>Barclays PLC</b>		
2.28%, 11/24/27 (Call 11/24/26), (1 year CMT + 1.050%) <sup>(b)</sup>	23,277	20,468,756
2.65%, 06/24/31 (Call 06/24/30), (1 year CMT + 1.900%) <sup>(b)</sup>	12,766	10,169,694
2.67%, 03/10/32 (Call 03/10/31), (1 year CMT + 1.200%) <sup>(b)</sup>	12,305	9,583,408
2.89%, 11/24/32 (Call 11/24/31), (1 year CMT + 1.300%) <sup>(b)</sup>	12,132	9,434,514
3.33%, 11/24/42 (Call 11/24/41), (1 year CMT + 1.300%) <sup>(b)</sup>	10,547	7,547,713
4.34%, 01/10/28 (Call 01/10/27) <sup>(a)</sup>	16,899	15,787,713
4.84%, 05/09/28 (Call 05/07/27)	21,374	19,994,263
4.95%, 01/10/47 <sup>(a)</sup>	17,232	15,372,693
4.97%, 05/16/29 (Call 05/16/28), (3 mo. LIBOR US + 1.902%) <sup>(b)</sup>	18,367	17,454,068
5.20%, 05/12/26	19,577	19,061,645
5.25%, 08/17/45 <sup>(a)</sup>	15,827	14,671,091
5.50%, 08/09/28 (Call 08/09/27), (1 year CMT + 2.650%) <sup>(b)</sup>	17,882	17,522,500
5.75%, 08/09/33 (Call 08/09/32), (1 year CMT + 3.000%) <sup>(a)(b)</sup>	8,705	8,369,954
7.39%, 11/02/28 (Call 11/02/27), (1 year CMT + 3.300%) <sup>(b)</sup>	14,974	15,745,941
7.44%, 11/02/33 (Call 11/02/32), (1 year CMT + 3.500%) <sup>(b)</sup>	20,420	22,031,873



# Schedule of Investments (continued)

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## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Canadian Imperial Bank of Commerce		
1.25%, 06/22/26 (Call 05/22/26)	\$ 2,358	\$ 2,071,768
3.45%, 04/07/27 <sup>(a)</sup>	10,905	10,221,565
3.60%, 04/07/32 (Call 03/07/32) <sup>(a)</sup>	7,502	6,604,491
Citigroup Inc.		
1.46%, 06/09/27 (Call 06/09/26), (1 day SOFR + 0.770%) <sup>(b)</sup>	28,867	25,263,019
2.52%, 11/03/32 (Call 11/03/31), (1 day SOFR + 1.177%) <sup>(b)</sup>	21,351	16,856,913
2.56%, 05/01/32 (Call 05/01/31), (1 day SOFR + 1.167%) <sup>(b)</sup>	31,029	24,895,206
2.57%, 06/03/31 (Call 06/03/30), (1 day SOFR + 2.107%) <sup>(b)</sup>	38,369	31,411,388
2.67%, 01/29/31 (Call 01/29/30), (1 day SOFR + 1.146%) <sup>(b)</sup>	25,152	20,932,621
2.90%, 11/03/42 (Call 11/03/41), (1 day SOFR + 1.379%) <sup>(a)(b)</sup>	11,278	7,831,718
2.98%, 11/05/30 (Call 11/05/29), (1 day SOFR + 1.422%) <sup>(a)(b)</sup>	24,949	21,189,727
3.06%, 01/25/33 (Call 01/25/32), (1 day SOFR + 1.351%) <sup>(b)</sup>	29,173	23,937,144
3.07%, 02/24/28 (Call 02/24/27), (1 day SOFR + 1.280%) <sup>(b)</sup>	27,455	24,923,213
3.20%, 10/21/26 (Call 07/21/26) <sup>(a)</sup>	34,636	32,218,674
3.40%, 05/01/26 <sup>(a)</sup>	14,724	13,899,000
3.52%, 10/27/28 (Call 10/27/27), (3 mo. LIBOR US + 1.151%) <sup>(b)</sup>	19,900	18,228,155
3.67%, 07/24/28 (Call 07/24/27), (3 mo. LIBOR US + 1.390%) <sup>(b)</sup>	29,325	27,175,439
3.79%, 03/17/33 (Call 03/17/32), (1 day SOFR + 1.939%) <sup>(b)</sup>	32,585	28,355,366
3.88%, 01/24/39 (Call 01/22/38), (3 mo. LIBOR US + 1.168%) <sup>(b)</sup>	4,003	3,283,873
3.89%, 01/10/28 (Call 01/10/27), (3 mo. LIBOR US + 1.563%) <sup>(b)</sup>	26,987	25,371,650
3.98%, 03/20/30 (Call 03/20/29), (3 mo. LIBOR US + 1.338%) <sup>(b)</sup>	26,990	24,614,948
4.08%, 04/23/29 (Call 04/23/28), (3 mo. LIBOR US + 1.192%) <sup>(b)</sup>	23,233	21,645,306
4.13%, 07/25/28 <sup>(a)</sup>	23,371	21,852,850
4.28%, 04/24/48 (Call 04/24/47), (3 mo. LIBOR US + 1.839%) <sup>(a)(b)</sup>	11,911	10,051,133
4.30%, 11/20/26 <sup>(a)</sup>	12,349	11,833,924
4.41%, 03/31/31 (Call 03/31/30), (1 day SOFR + 3.914%) <sup>(a)(b)</sup>	43,364	40,322,982
4.45%, 09/29/27 <sup>(a)</sup>	42,936	40,976,216
4.60%, 03/09/26 <sup>(a)</sup>	3,102	3,018,718
4.65%, 07/30/45	13,223	11,661,438
4.65%, 07/23/48 (Call 06/23/48) <sup>(a)</sup>	27,974	24,920,865
4.66%, 05/24/28 (Call 05/24/27), (1 day SOFR + 1.887%) <sup>(b)</sup>	16,451	15,994,317
4.75%, 05/18/46	18,459	15,798,931
4.91%, 05/24/33 (Call 05/24/32), (1 day SOFR + 2.086%) <sup>(a)(b)</sup>	26,198	24,866,044
5.30%, 05/06/44 <sup>(a)</sup>	10,308	9,618,075
5.32%, 03/26/41 (Call 03/26/40), (1 day SOFR + 4.548%) <sup>(b)</sup>	14,867	14,363,093
5.88%, 01/30/42 <sup>(a)</sup>	12,021	12,451,791
6.27%, 11/17/33 (Call 11/17/32), (1 day SOFR + 2.338%) <sup>(b)</sup>	29,751	31,179,786

Security	Par (000)	Value
<b>Banks (continued)</b>		
6.63%, 06/15/32 <sup>(a)</sup>	\$ 12,894	\$ 13,592,926
6.68%, 09/13/43 <sup>(a)</sup>	12,868	14,087,588
8.13%, 07/15/39 <sup>(a)</sup>	21,516	27,137,597
Citizens Bank NA, 4.58%, 08/09/28 (Call 08/09/27), (1 day SOFR + 2.000%) <sup>(a)(b)</sup>	9,722	9,423,900
Citizens Financial Group Inc., 3.25%, 04/30/30 (Call 01/30/30) <sup>(a)</sup>	6,657	5,810,939
Cooperatieve Rabobank UA		
3.75%, 07/21/26	8,221	7,707,978
5.25%, 05/24/41	20,740	21,520,137
5.25%, 08/04/45 <sup>(a)</sup>	7,773	7,349,449
5.75%, 12/01/43	12,554	12,619,509
Credit Suisse AG/New York NY		
1.25%, 08/07/26 <sup>(a)</sup>	19,340	15,743,176
5.00%, 07/09/27 <sup>(a)</sup>	17,772	16,276,900
7.50%, 02/15/28	9,311	9,387,837
Credit Suisse Group AG		
4.55%, 04/17/26	19,645	17,531,025
4.88%, 05/15/45	17,377	12,671,526
Deutsche Bank AG/New York NY		
1.69%, 03/19/26 <sup>(a)</sup>	3,448	3,097,757
2.31%, 11/16/27 (Call 11/16/26), (1 day SOFR + 1.219%) <sup>(b)</sup>	18,013	15,641,378
2.55%, 01/07/28 (Call 01/07/27), (1 day SOFR + 1.318%) <sup>(b)</sup>	13,808	12,013,710
3.04%, 05/28/32 (Call 05/28/31), (1 day SOFR + 1.718%) <sup>(b)</sup>	7,067	5,569,146
3.55%, 09/18/31 (Call 09/18/30), (1 day SOFR + 3.043%) <sup>(a)(b)</sup>	12,381	10,327,911
6.72%, 01/18/29 (Call 01/18/28), (1 day SOFR + 3.180%) <sup>(b)</sup>	10,935	11,052,418
Discover Bank		
3.45%, 07/27/26 (Call 04/27/26)	6,074	5,645,521
4.65%, 09/13/28 (Call 06/13/28) <sup>(a)</sup>	4,391	4,174,918
Fifth Third Bancorp.		
2.55%, 05/05/27 (Call 04/05/27)	5,004	4,526,283
4.77%, 07/28/30 (Call 07/28/29), (1 day SOFR + 2.127%) <sup>(b)</sup>	8,737	8,365,241
6.36%, 10/27/28 (Call 10/27/27), (1 day SOFR + 2.192%) <sup>(b)</sup>	7,938	8,180,228
8.25%, 03/01/38 <sup>(a)</sup>	13,388	16,538,807
Goldman Sachs Capital I, 6.35%, 02/15/34 <sup>(a)</sup>	1,904	1,985,549
Goldman Sachs Group Inc. (The)		
1.43%, 03/09/27 (Call 03/09/26), (1 day SOFR + 0.798%) <sup>(b)</sup>	30,882	27,212,718
1.54%, 09/10/27 (Call 09/10/26), (1 day SOFR + 0.818%) <sup>(b)</sup>	32,344	28,042,481
1.95%, 10/21/27 (Call 10/21/26), (1 day SOFR + 0.913%) <sup>(b)</sup>	43,249	37,856,399
1.99%, 01/27/32 (Call 01/27/31), (1 day SOFR + 1.090%) <sup>(b)</sup>	29,312	22,504,786
2.38%, 07/21/32 (Call 07/21/31), (1 day SOFR + 1.248%) <sup>(b)</sup>	42,883	33,617,022
2.60%, 02/07/30 (Call 11/07/29) <sup>(a)</sup>	21,664	18,225,000
2.62%, 04/22/32 (Call 04/22/31), (1 day SOFR + 1.281%) <sup>(b)</sup>	39,462	31,725,653
2.64%, 02/24/28 (Call 02/24/27), (1 day SOFR + 1.114%) <sup>(b)</sup>	33,268	29,754,477
2.65%, 10/21/32 (Call 10/21/31), (1 day SOFR + 1.264%) <sup>(b)</sup>	30,101	23,980,160

# Schedule of Investments (continued)

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## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.91%, 07/21/42 (Call 07/21/41), (1 day SOFR + 1.472%) <sup>(b)</sup>	\$ 18,722	\$ 12,944,977
3.10%, 02/24/33 (Call 02/24/32), (1 day SOFR + 1.410%) <sup>(a)(b)</sup>	42,826	35,288,084
3.21%, 04/22/42 (Call 04/22/41), (1 day SOFR + 1.513%) <sup>(b)</sup>	25,723	18,708,881
3.44%, 02/24/43 (Call 02/24/42), (1 day SOFR + 1.632%) <sup>(b)</sup>	22,728	16,946,704
3.50%, 11/16/26 (Call 11/16/25) <sup>(a)</sup>	31,755	29,812,035
3.62%, 03/15/28 (Call 03/15/27), (1 day SOFR + 1.846%) <sup>(b)</sup>	33,589	31,166,121
3.69%, 06/05/28 (Call 06/05/27), (3 mo. LIBOR US + 1.510%) <sup>(a)(b)</sup>	30,123	27,969,034
3.80%, 03/15/30 (Call 12/15/29) <sup>(a)</sup>	26,350	23,903,468
3.81%, 04/23/29 (Call 04/23/28), (3 mo. LIBOR US + 1.158%) <sup>(b)</sup>	28,480	26,174,894
3.85%, 01/26/27 (Call 01/26/26)	32,936	31,189,450
4.02%, 10/31/38 (Call 10/31/37), (3 mo. LIBOR US + 1.373%) <sup>(a)(b)</sup>	20,292	16,706,860
4.22%, 05/01/29 (Call 05/01/28), (3 mo. LIBOR US + 1.301%) <sup>(b)</sup>	39,147	36,619,748
4.41%, 04/23/39 (Call 04/23/38), (3 mo. LIBOR US + 1.430%) <sup>(b)</sup>	18,316	15,870,162
4.48%, 08/23/28 (Call 08/23/27), (1 day SOFR + 1.725%) <sup>(b)</sup>	26,423	25,326,874
4.75%, 10/21/45 (Call 04/21/45) <sup>(a)</sup>	19,175	17,119,338
4.80%, 07/08/44 (Call 01/08/44) <sup>(a)</sup>	19,958	17,891,128
5.15%, 05/22/45	19,501	18,063,901
5.95%, 01/15/27 <sup>(a)</sup>	12,968	13,192,997
6.13%, 02/15/33 <sup>(a)</sup>	12,142	12,801,590
6.25%, 02/01/41 <sup>(a)</sup>	27,686	29,555,140
6.75%, 10/01/37	63,059	66,808,135
<b>HSBC Holdings PLC</b>		
1.59%, 05/24/27 (Call 05/24/26), (1 day SOFR + 1.290%) <sup>(b)</sup>	23,318	20,404,362
2.01%, 09/22/28 (Call 09/22/27), (1 day SOFR + 1.732%) <sup>(b)</sup>	25,874	21,915,348
2.21%, 08/17/29 (Call 08/17/28), (1 day SOFR + 1.285%) <sup>(b)</sup>	24,182	20,041,754
2.25%, 11/22/27 (Call 11/22/26), (1 day SOFR + 1.100%) <sup>(b)</sup>	30,698	26,987,720
2.36%, 08/18/31 (Call 08/18/30), (1 day SOFR + 1.947%) <sup>(a)(b)</sup>	16,282	12,814,826
2.80%, 05/24/32 (Call 05/24/31), (1 day SOFR + 1.187%) <sup>(b)</sup>	34,349	27,371,722
2.85%, 06/04/31 (Call 06/04/30), (1 day SOFR + 2.387%) <sup>(b)</sup>	17,677	14,522,651
2.87%, 11/22/32 (Call 11/22/31), (1 day SOFR + 1.410%) <sup>(b)</sup>	21,959	17,354,446
3.90%, 05/25/26 <sup>(a)</sup>	23,960	22,830,576
3.97%, 05/22/30 (Call 05/22/29), (3 mo. LIBOR US + 1.610%) <sup>(a)(b)</sup>	36,742	32,966,524
4.04%, 03/13/28 (Call 03/13/27), (3 mo. LIBOR US + 1.546%) <sup>(b)</sup>	29,810	27,824,323
4.30%, 03/08/26	14,633	14,149,925
4.38%, 11/23/26 <sup>(a)</sup>	19,732	18,910,032
4.58%, 06/19/29 (Call 06/19/28), (3 mo. LIBOR US + 1.535%) <sup>(b)</sup>	35,509	33,386,755
4.76%, 06/09/28 (Call 06/09/27), (1 day SOFR + 2.110%) <sup>(b)</sup>	27,468	26,318,115

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.95%, 03/31/30	\$ 29,600	\$ 28,455,344
5.21%, 08/11/28 (Call 08/11/27), (1 day SOFR + 2.610%) <sup>(b)</sup>	26,452	25,849,156
5.25%, 03/14/44 <sup>(a)</sup>	14,160	12,839,300
5.40%, 08/11/33 (Call 08/11/32), (1 day SOFR + 2.870%) <sup>(b)</sup>	29,373	28,101,090
6.10%, 01/14/42 <sup>(a)</sup>	11,593	12,363,867
6.50%, 05/02/36	9,116	9,419,504
6.50%, 09/15/37 <sup>(a)</sup>	7,618	7,933,971
6.50%, 09/15/37	9,694	9,680,967
6.80%, 06/01/38 <sup>(a)</sup>	5,573	5,721,443
7.39%, 11/03/28 (Call 11/03/27), (1 day SOFR + 3.350%) <sup>(b)</sup>	25,978	27,435,127
Huntington Bancshares Inc., 4.44%, 08/04/28 (Call 08/04/27), (1 day SOFR + 1.970%) <sup>(a)(b)</sup>	3,791	3,623,102
Huntington Bancshares Inc./OH, 2.55%, 02/04/30 (Call 01/04/30)	6,502	5,420,898
<b>Huntington National Bank (The)</b>		
4.55%, 05/17/28 (Call 05/17/27), (1 day SOFR + 1.650%) <sup>(b)</sup>	6,390	6,182,146
5.65%, 01/10/30 (Call 11/10/29)	6,566	6,666,916
<b>ING Groep NV</b>		
1.73%, 04/01/27 (Call 04/01/26), (1 day SOFR + 1.005%) <sup>(a)(b)</sup>	10,513	9,319,123
2.73%, 04/01/32 (Call 04/01/31), (1 day SOFR + 1.316%) <sup>(b)</sup>	4,248	3,429,198
3.95%, 03/29/27 <sup>(a)</sup>	13,275	12,569,795
4.02%, 03/28/28 (Call 03/28/27), (1 day SOFR + 1.830%) <sup>(b)</sup>	12,044	11,302,915
4.05%, 04/09/29 <sup>(a)</sup>	9,747	9,034,075
4.25%, 03/28/33 (Call 03/28/32), (1 day SOFR + 2.070%) <sup>(b)</sup>	6,462	5,805,201
4.55%, 10/02/28	8,719	8,330,243
<b>JPMorgan Chase &amp; Co.</b>		
1.47%, 09/22/27 (Call 09/22/26), (1 day SOFR + 0.765%) <sup>(b)</sup>	29,155	25,274,726
1.58%, 04/22/27 (Call 04/22/26), (1 day SOFR + 0.885%) <sup>(b)</sup>	37,452	33,111,429
1.76%, 11/19/31 (Call 11/19/30), (3 mo. SOFR + 1.105%) <sup>(b)</sup>	15,526	11,937,941
1.95%, 02/04/32 (Call 02/04/31), (1 day SOFR + 1.065%) <sup>(b)</sup>	30,119	23,359,239
2.07%, 06/01/29 (Call 06/01/28), (1 day SOFR + 1.015%) <sup>(b)</sup>	23,691	19,961,473
2.18%, 06/01/28 (Call 06/01/27), (1 day SOFR + 1.890%) <sup>(b)</sup>	15,656	13,694,383
2.52%, 04/22/31 (Call 04/22/30), (1 day SOFR + 2.040%) <sup>(b)</sup>	28,673	23,736,496
2.53%, 11/19/41 (Call 11/19/40), (1 day SOFR + 1.510%) <sup>(b)</sup>	16,320	10,921,824
2.55%, 11/08/32 (Call 11/08/31), (1 day SOFR + 1.180%) <sup>(b)</sup>	31,056	24,820,020
2.58%, 04/22/32 (Call 04/22/31), (1 day SOFR + 1.250%) <sup>(b)</sup>	35,799	29,048,322
2.74%, 10/15/30 (Call 10/15/29), (1 day SOFR + 1.510%) <sup>(a)(b)</sup>	38,512	32,468,400
2.95%, 10/01/26 (Call 07/01/26) <sup>(a)</sup>	30,890	28,805,892
2.95%, 02/24/28 (Call 02/24/27), (1 day SOFR + 1.170%) <sup>(b)</sup>	18,850	17,095,086

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.96%, 01/25/33 (Call 01/25/32), (1 day SOFR + 1.260%) <sup>(a)(b)</sup>	\$ 35,826	\$ 29,544,577
3.11%, 04/22/41 (Call 04/22/40), (1 day SOFR + 2.460%) <sup>(a)(b)</sup>	16,816	12,387,160
3.11%, 04/22/51 (Call 04/22/50), (1 day SOFR + 2.440%) <sup>(b)</sup>	23,902	16,298,399
3.16%, 04/22/42 (Call 04/22/41), (1 day SOFR + 2.460%) <sup>(b)</sup>	20,582	15,105,115
3.20%, 06/15/26 (Call 03/15/26) <sup>(a)</sup>	14,721	13,857,806
3.30%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	15,254	14,424,462
3.33%, 04/22/52 (Call 04/22/51), (1 day SOFR + 1.580%) <sup>(b)</sup>	36,913	26,071,072
3.51%, 01/23/29 (Call 01/23/28), (3 mo. LIBOR US + 0.945%) <sup>(b)</sup>	21,861	19,975,876
3.54%, 05/01/28 (Call 05/01/27), (3 mo. LIBOR US + 1.380%) <sup>(a)(b)</sup>	27,384	25,305,913
3.63%, 12/01/27 (Call 12/01/26) <sup>(a)</sup>	12,591	11,748,128
3.70%, 05/06/30 (Call 05/06/29), (3 mo. LIBOR US + 1.160%) <sup>(b)</sup>	22,628	20,425,497
3.78%, 02/01/28 (Call 02/01/27), (3 mo. LIBOR US + 1.337%) <sup>(b)</sup>	29,996	28,183,870
3.88%, 07/24/38 (Call 07/24/37), (3 mo. LIBOR US + 1.360%) <sup>(b)</sup>	17,569	14,657,764
3.90%, 01/23/49 (Call 01/23/48), (3 mo. LIBOR US + 1.220%) <sup>(b)</sup>	19,329	15,316,416
3.96%, 11/15/48 (Call 11/15/47), (3 mo. LIBOR US + 1.380%) <sup>(b)</sup>	32,574	26,170,678
4.01%, 04/23/29 (Call 04/23/28), (3 mo. LIBOR US + 1.120%) <sup>(b)</sup>	25,039	23,284,552
4.03%, 07/24/48 (Call 07/24/47), (3 mo. LIBOR US + 1.460%) <sup>(b)</sup>	11,049	8,993,170
4.13%, 12/15/26 <sup>(a)</sup>	21,200	20,522,334
4.20%, 07/23/29 (Call 07/23/28), (3 mo. LIBOR US + 1.260%) <sup>(b)</sup>	27,693	25,958,803
4.25%, 10/01/27 <sup>(a)</sup>	17,498	16,806,232
4.26%, 02/22/48 (Call 02/22/47), (3 mo. LIBOR US + 1.580%) <sup>(b)</sup>	20,833	17,627,062
4.32%, 04/26/28 (Call 04/26/27), (1 day SOFR + 1.560%) <sup>(b)</sup>	25,903	24,788,909
4.45%, 12/05/29 (Call 12/05/28), (3 mo. LIBOR US + 1.330%) <sup>(b)</sup>	25,987	24,589,851
4.49%, 03/24/31 (Call 03/24/30), (3 mo. SOFR + 3.790%) <sup>(a)(b)</sup>	31,051	29,269,927
4.57%, 06/14/30 (Call 06/14/29), (1 day SOFR + 1.750%) <sup>(a)(b)</sup>	20,754	19,699,595
4.59%, 04/26/33 (Call 04/26/32), (1 day SOFR + 1.800%) <sup>(b)</sup>	21,815	20,325,598
4.85%, 07/25/28 (Call 07/25/27), (1 day SOFR + 1.990%) <sup>(b)</sup>	37,165	36,354,469
4.85%, 02/01/44 <sup>(a)</sup>	10,923	10,220,665
4.91%, 07/25/33 (Call 07/25/32), (1 day SOFR + 2.080%) <sup>(a)(b)</sup>	44,777	42,829,330
4.95%, 06/01/45	19,122	17,495,209
5.40%, 01/06/42 <sup>(a)</sup>	13,683	13,487,530
5.50%, 10/15/40 <sup>(a)</sup>	13,891	13,973,094
5.60%, 07/15/41 <sup>(a)</sup>	17,977	18,215,066
5.63%, 08/16/43 <sup>(a)</sup>	14,014	13,850,206
6.40%, 05/15/38 <sup>(a)</sup>	25,021	27,276,085
KeyBank NA/Cleveland OH 4.90%, 08/08/32 <sup>(a)</sup>	4,995	4,696,777

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.00%, 01/26/33 (Call 10/26/32)	\$ 6,812	\$ 6,527,612
5.85%, 11/15/27 (Call 10/16/27)	5,956	6,088,203
KeyCorp		
2.25%, 04/06/27 <sup>(a)</sup>	8,935	7,941,864
2.55%, 10/01/29 <sup>(a)</sup>	7,345	6,207,675
4.10%, 04/30/28 <sup>(a)</sup>	6,078	5,767,840
4.79%, 06/01/33 (Call 06/01/32), (1 day SOFR + 2.060%) <sup>(a)(b)</sup>	7,472	7,038,500
Lloyds Banking Group PLC		
1.63%, 05/11/27 (Call 05/11/26), (1 year CMT + 0.850%) <sup>(a)(b)</sup>	13,009	11,386,780
3.57%, 11/07/28 (Call 11/07/27), (3 mo. LIBOR US + 1.205%) <sup>(a)(b)</sup>	23,177	21,029,361
3.75%, 01/11/27	17,230	16,100,232
3.75%, 03/18/28 (Call 03/18/27), (1 year CMT + 1.800%) <sup>(a)(b)</sup>	16,873	15,618,349
4.34%, 01/09/48 <sup>(a)</sup>	12,536	9,658,549
4.38%, 03/22/28	16,565	15,666,094
4.55%, 08/16/28 <sup>(a)</sup>	15,085	14,288,729
4.65%, 03/24/26	2,884	2,776,878
4.98%, 08/11/33 (Call 08/11/32), (1 year CMT + 2.300%) <sup>(a)(b)</sup>	8,174	7,621,903
5.30%, 12/01/45 <sup>(a)</sup>	4,294	3,841,579
5.87%, 03/06/29 (Call 03/06/28)	8,000	8,007,441
M&T Bank Corp., 5.05%, 01/27/34 (Call 01/27/33)	7,904	7,543,261
Manufacturers & Traders Trust Co., 4.70%, 01/27/28 (Call 12/28/27)	11,477	11,136,972
Mitsubishi UFJ Financial Group Inc.		
1.54%, 07/20/27 (Call 07/20/26), (1 year CMT + 0.750%) <sup>(b)</sup>	25,177	22,011,362
1.64%, 10/13/27 (Call 10/13/26), (1 year CMT + 0.670%) <sup>(b)</sup>	16,082	13,966,747
2.05%, 07/17/30 <sup>(a)</sup>	16,552	13,166,211
2.31%, 07/20/32 (Call 07/20/31), (1 year CMT + 0.950%) <sup>(b)</sup>	19,989	15,600,649
2.34%, 01/19/28 (Call 01/19/27), (1 year CMT + 0.830%) <sup>(b)</sup>	13,019	11,553,644
2.49%, 10/13/32 (Call 10/13/31), (1 year CMT + 0.970%) <sup>(b)</sup>	7,388	5,814,886
2.56%, 02/25/30 <sup>(a)</sup>	15,111	12,590,778
2.76%, 09/13/26 <sup>(a)</sup>	11,384	10,436,725
2.85%, 01/19/33 (Call 01/19/32), (1 year CMT + 1.100%) <sup>(a)(b)</sup>	12,405	10,011,724
3.20%, 07/18/29	18,269	16,043,529
3.29%, 07/25/27 <sup>(a)</sup>	14,142	13,071,748
3.68%, 02/22/27 <sup>(a)</sup>	9,410	8,964,514
3.74%, 03/07/29	16,582	15,178,785
3.75%, 07/18/39	14,109	11,829,463
3.85%, 03/01/26	5,466	5,216,151
3.96%, 03/02/28 <sup>(a)</sup>	12,060	11,352,939
4.05%, 09/11/28 <sup>(a)</sup>	7,922	7,401,456
4.08%, 04/19/28 (Call 04/19/27), (1 year CMT + 1.300%) <sup>(b)</sup>	10,982	10,391,609
5.02%, 07/20/28 (Call 07/20/27), (1 year CMT + 1.950%) <sup>(b)</sup>	14,458	14,151,778
5.13%, 07/20/33 (Call 07/20/32), (1 year CMT + 2.125%) <sup>(b)</sup>	16,336	15,795,298
5.35%, 09/13/28 (Call 09/13/27), (1 year CMT + 1.900%) <sup>(b)</sup>	11,480	11,383,239
5.42%, 02/22/29 (Call 02/22/28)	8,307	8,240,962



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.44%, 02/22/34 (Call 02/22/33)	\$ 7,469	\$ 7,336,719
5.47%, 09/13/33 (Call 09/13/32), (1 year CMT + 2.125%) <sup>(a)(b)</sup>	6,970	6,906,929
5.48%, 02/22/31 (Call 02/22/30), (1 year CMT + 1.530%) <sup>(b)</sup>	7,405	7,330,655
Mizuho Financial Group Inc.		
1.23%, 05/22/27 (Call 05/22/26), (1 year CMT + 0.670%) <sup>(b)</sup>	14,659	12,704,804
1.55%, 07/09/27 (Call 07/09/26), (1 year CMT + 0.750%) <sup>(b)</sup>	7,576	6,600,742
1.98%, 09/08/31 (Call 09/08/30), (1 day SOFR + 1.532%) <sup>(b)</sup>	11,988	9,301,417
2.20%, 07/10/31 (Call 07/10/30), (1 day SOFR + 1.772%) <sup>(b)</sup>	8,743	6,938,951
2.56%, 09/13/31	10,165	7,893,672
2.84%, 09/13/26 <sup>(a)</sup>	6,796	6,227,199
3.15%, 07/16/30 (Call 07/16/29), (3 mo. LIBOR US + 1.130%) <sup>(a)(b)</sup>	5,789	4,980,404
3.17%, 09/11/27 <sup>(a)</sup>	8,641	7,942,565
4.02%, 03/05/28 <sup>(a)</sup>	10,292	9,653,078
4.25%, 09/11/29 (Call 09/11/28), (3 mo. LIBOR US + 1.270%) <sup>(a)(b)</sup>	8,517	7,998,853
5.41%, 09/13/28 (Call 09/13/27), (1 year CMT + 2.050%) <sup>(b)</sup>	3,865	3,849,002
5.67%, 05/27/29 (Call 05/27/28), (1 year CMT + 1.500%) <sup>(b)</sup>	8,000	7,982,565
5.67%, 09/13/33 (Call 09/13/32), (1 year CMT + 2.400%) <sup>(b)</sup>	8,575	8,565,006
5.74%, 05/27/31 (Call 05/27/30), (1 year CMT + 1.650%) <sup>(b)</sup>	8,000	7,985,274
5.75%, 05/27/34 (Call 05/27/33)	8,426	8,374,267
Morgan Stanley		
1.51%, 07/20/27 (Call 07/20/26), (1 day SOFR + 0.858%) <sup>(b)</sup>	30,805	26,890,319
1.59%, 05/04/27 (Call 04/04/27), (1 day SOFR + 0.879%) <sup>(b)</sup>	38,364	33,838,786
1.79%, 02/13/32 (Call 02/13/31), (1 day SOFR + 1.034%) <sup>(b)</sup>	31,553	23,992,062
1.93%, 04/28/32 (Call 04/28/31), (1 day SOFR + 1.020%) <sup>(b)</sup>	28,326	21,665,617
2.24%, 07/21/32 (Call 07/21/31), (1 day SOFR + 1.178%) <sup>(b)</sup>	36,546	28,403,683
2.48%, 01/21/28 (Call 01/21/27), (1 day SOFR + 1.000%) <sup>(b)</sup>	25,628	22,865,294
2.51%, 10/20/32 (Call 10/20/31), (1 day SOFR + 1.200%) <sup>(b)</sup>	26,346	20,835,252
2.70%, 01/22/31 (Call 01/22/30), (1 day SOFR + 1.143%) <sup>(b)</sup>	36,215	30,254,283
2.80%, 01/25/52 (Call 07/25/51), (1 day SOFR + 1.430%) <sup>(b)</sup>	23,572	15,082,544
2.94%, 01/21/33 (Call 01/21/32), (1 day SOFR + 1.290%) <sup>(a)(b)</sup>	27,052	22,129,699
3.13%, 07/27/26 <sup>(a)</sup>	31,310	29,112,880
3.22%, 04/22/42 (Call 04/22/41), (1 day SOFR + 1.485%) <sup>(a)(b)</sup>	17,450	12,985,887
3.59%, 07/22/28 (Call 07/22/27), (3 mo. LIBOR US + 1.340%) <sup>(b)</sup>	31,043	28,687,305
3.62%, 04/01/31 (Call 04/01/30), (1 day SOFR + 3.120%) <sup>(b)</sup>	35,092	31,082,185
3.63%, 01/20/27 <sup>(a)</sup>	35,883	33,912,919

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.77%, 01/24/29 (Call 01/24/28), (3 mo. LIBOR US + 1.140%) <sup>(b)</sup>	\$ 30,885	\$ 28,507,606
3.95%, 04/23/27	16,181	15,290,919
3.97%, 07/22/38 (Call 07/22/37), (3 mo. LIBOR US + 1.455%) <sup>(a)(b)</sup>	22,226	18,599,052
4.21%, 04/20/28 (Call 04/20/27), (1 day SOFR + 1.610%) <sup>(b)</sup>	26,458	25,130,986
4.30%, 01/27/45	27,800	23,876,939
4.35%, 09/08/26	24,110	23,170,089
4.38%, 01/22/47 <sup>(a)</sup>	21,003	18,240,566
4.43%, 01/23/30 (Call 01/23/29), (3 mo. LIBOR US + 1.628%) <sup>(b)</sup>	30,159	28,394,047
4.46%, 04/22/39 (Call 04/22/38), (3 mo. LIBOR US + 0.408%) <sup>(b)</sup>	11,996	10,625,305
4.89%, 07/20/33 (Call 07/20/32), (1 day SOFR + 2.076%) <sup>(b)</sup>	20,179	19,154,770
5.12%, 02/01/29 (Call 02/01/28), (1 day SOFR + 1.730%) <sup>(b)</sup>	28,496	27,967,089
5.60%, 03/24/51 (Call 03/24/50), (1 day SOFR + 4.480%) <sup>(a)(b)</sup>	21,360	21,928,377
6.30%, 10/18/28 (Call 10/18/27), (1 day SOFR + 2.240%) <sup>(b)</sup>	26,660	27,420,071
6.34%, 10/18/33 (Call 10/18/32), (1 day SOFR + 2.560%) <sup>(b)</sup>	31,919	33,614,898
6.38%, 07/24/42 <sup>(a)</sup>	23,623	25,855,234
7.25%, 04/01/32	11,325	12,785,105
National Australia Bank Ltd./New York		
2.50%, 07/12/26	9,010	8,265,446
3.91%, 06/09/27	9,801	9,338,827
NatWest Group PLC		
1.64%, 06/14/27 (Call 06/14/26), (1 year CMT + 0.900%) <sup>(b)</sup>	7,434	6,527,087
3.07%, 05/22/28 (Call 05/22/27), (1 year CMT + 2.550%) <sup>(a)(b)</sup>	6,353	5,730,041
4.45%, 05/08/30 (Call 05/08/29), (3 mo. LIBOR US + 1.871%) <sup>(a)(b)</sup>	13,798	12,728,550
4.80%, 04/05/26	9,191	8,952,900
4.89%, 05/18/29 (Call 05/18/28), (3 mo. LIBOR US + 1.754%) <sup>(b)</sup>	22,777	21,776,495
5.08%, 01/27/30 (Call 01/27/29), (3 mo. LIBOR US + 1.905%) <sup>(b)</sup>	16,184	15,509,469
5.52%, 09/30/28 (Call 09/30/27), (1 year CMT + 2.270%) <sup>(a)(b)</sup>	8,458	8,384,430
6.02%, 03/02/34 (Call 03/02/33)	5,000	5,002,950
Northern Trust Corp.		
1.95%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	7,568	6,191,727
4.00%, 05/10/27 (Call 04/10/27) <sup>(a)</sup>	6,513	6,310,893
6.13%, 11/02/32 (Call 08/02/32) <sup>(a)</sup>	9,038	9,523,855
PNC Bank NA		
2.70%, 10/22/29 <sup>(a)</sup>	9,326	7,923,587
3.10%, 10/25/27 (Call 09/25/27) <sup>(a)</sup>	6,633	6,170,422
4.05%, 07/26/28	15,121	14,251,484
PNC Financial Services Group Inc. (The)		
2.31%, 04/23/32 (Call 04/23/31), (1 day SOFR + 0.979%) <sup>(a)(b)</sup>	6,561	5,329,990
2.55%, 01/22/30 (Call 10/24/29) <sup>(a)</sup>	21,449	18,240,982
2.60%, 07/23/26 (Call 05/24/26)	9,172	8,465,562
3.15%, 05/19/27 (Call 04/19/27) <sup>(a)</sup>	8,239	7,688,215
3.45%, 04/23/29 (Call 01/23/29) <sup>(a)</sup>	18,468	16,951,794

# Schedule of Investments (continued)

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## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.07%, 01/24/34 (Call 01/24/33), (1 day SOFR + 1.933%) <sup>(b)</sup>	\$ 13,808	\$ 13,380,118
5.35%, 12/02/28 (Call 12/02/27), (1 day SOFR + 1.620%) <sup>(a)(b)</sup>	8,330	8,352,323
6.04%, 10/28/33 (Call 10/28/32), (1 day SOFR + 2.140%) <sup>(a)(b)</sup>	13,987	14,519,915
<b>Royal Bank of Canada</b>		
1.15%, 07/14/26	7,163	6,284,970
1.20%, 04/27/26	13,479	11,938,465
1.40%, 11/02/26	10,187	8,874,145
2.30%, 11/03/31	14,014	11,208,965
3.63%, 05/04/27	14,057	13,239,756
3.88%, 05/04/32 <sup>(a)</sup>	5,717	5,144,349
4.24%, 08/03/27	11,764	11,294,269
4.90%, 01/12/28	9,917	9,772,582
5.00%, 02/01/33	13,970	13,636,000
6.00%, 11/01/27	14,511	14,943,029
<b>Santander Holdings USA Inc.</b>		
2.49%, 01/06/28 (Call 01/06/27), (1 day SOFR + 1.249%) <sup>(a)(b)</sup>	6,447	5,616,197
3.24%, 10/05/26 (Call 08/05/26)	7,797	7,189,751
4.40%, 07/13/27 (Call 04/14/27)	7,925	7,559,324
<b>Santander UK Group Holdings PLC</b>		
2.47%, 01/11/28 (Call 01/11/27), (1 day SOFR + 1.220%) <sup>(b)</sup>	5,157	4,521,910
3.82%, 11/03/28 (Call 11/03/27), (3 mo. LIBOR US + 1.400%) <sup>(b)</sup>	5,061	4,598,368
6.53%, 01/10/29 (Call 01/10/28)	10,296	10,413,304
<b>State Street Corp.</b>		
2.20%, 03/03/31	2,988	2,401,503
2.40%, 01/24/30	3,314	2,829,226
2.65%, 05/19/26 <sup>(a)</sup>	3,246	3,033,161
<b>Sumitomo Mitsui Financial Group Inc.</b>		
1.40%, 09/17/26 <sup>(a)</sup>	23,450	20,356,082
1.90%, 09/17/28	25,979	21,521,079
2.13%, 07/08/30 <sup>(a)</sup>	12,918	10,294,053
2.14%, 09/23/30	3,157	2,478,082
2.22%, 09/17/31 <sup>(a)</sup>	6,902	5,370,311
2.63%, 07/14/26	16,616	15,165,332
2.75%, 01/15/30	18,276	15,440,488
2.93%, 09/17/41 <sup>(a)</sup>	4,589	3,175,372
3.01%, 10/19/26 <sup>(a)</sup>	17,852	16,402,053
3.04%, 07/16/29 <sup>(a)</sup>	30,415	26,350,209
3.35%, 10/18/27 <sup>(a)</sup>	9,787	9,007,206
3.36%, 07/12/27 <sup>(a)</sup>	19,233	17,691,762
3.45%, 01/11/27	8,932	8,321,340
3.54%, 01/17/28	9,714	8,952,997
3.78%, 03/09/26 <sup>(a)</sup>	6,572	6,266,229
3.94%, 07/19/28 <sup>(a)</sup>	10,944	10,227,244
5.52%, 01/13/28	19,578	19,550,859
5.71%, 01/13/30 <sup>(a)</sup>	13,690	13,777,763
5.77%, 01/13/33	13,302	13,421,194
<b>Toronto-Dominion Bank (The)</b>		
1.20%, 06/03/26	11,154	9,776,261
1.25%, 09/10/26	10,954	9,531,602
1.95%, 01/12/27	7,492	6,646,592
2.00%, 09/10/31	15,460	12,113,314
2.80%, 03/10/27	7,563	6,907,835
3.20%, 03/10/32	16,033	13,767,447
4.11%, 06/08/27	15,671	15,035,706

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.46%, 06/08/32	\$ 22,196	\$ 20,900,857
4.69%, 09/15/27	12,560	12,289,790
5.16%, 01/10/28	6,057	6,021,566
<b>Truist Bank</b>		
2.25%, 03/11/30 (Call 12/11/29) <sup>(a)</sup>	10,612	8,754,502
3.30%, 05/15/26 (Call 04/15/26) <sup>(a)</sup>	6,269	5,873,513
3.80%, 10/30/26 (Call 09/30/26)	7,690	7,254,744
<b>Truist Financial Corp.</b>		
1.13%, 08/03/27 (Call 06/03/27) <sup>(a)</sup>	2,031	1,725,108
1.27%, 03/02/27 (Call 03/02/26), (1 day SOFR + 0.609%) <sup>(b)</sup>	10,626	9,454,864
1.89%, 06/07/29 (Call 06/07/28), (1 day SOFR + 0.862%) <sup>(a)(b)</sup>	7,565	6,395,674
1.95%, 06/05/30 (Call 03/05/30)	4,614	3,720,511
4.12%, 06/06/28 (Call 06/06/27), (1 day SOFR + 1.368%) <sup>(a)(b)</sup>	8,022	7,675,953
4.87%, 01/26/29 (Call 01/26/28) <sup>(a)</sup>	18,197	17,843,760
5.12%, 01/26/34 (Call 01/26/33)	7,743	7,525,397
6.12%, 10/28/33 (Call 10/28/32), (1 day SOFR + 2.300%) <sup>(a)(b)</sup>	11,192	11,711,600
<b>U.S. Bancorp.</b>		
4.65%, 02/01/29 (Call 02/01/28), (1 day SOFR + 1.230%) <sup>(b)</sup>	11,581	11,258,645
<b>U.S. Bancorp.</b>		
1.38%, 07/22/30 (Call 04/22/30)	10,864	8,410,711
2.22%, 01/27/28 (Call 01/27/27), (1 day SOFR + 0.730%) <sup>(b)</sup>	14,484	12,990,604
2.68%, 01/27/33 (Call 01/27/32), (1 day SOFR + 1.020%) <sup>(a)(b)</sup>	7,315	6,047,817
3.00%, 07/30/29 (Call 04/30/29) <sup>(a)</sup>	9,759	8,570,610
3.10%, 04/27/26 (Call 03/27/26)	5,384	5,061,649
3.90%, 04/26/28 (Call 03/26/28) <sup>(a)</sup>	6,707	6,400,496
4.55%, 07/22/28 (Call 07/22/27), (1 day SOFR + 1.660%) <sup>(a)(b)</sup>	13,731	13,379,135
4.84%, 02/01/34 (Call 02/01/33)	12,356	11,816,292
5.85%, 10/21/33 (Call 10/21/32), (1 day SOFR + 2.090%) <sup>(a)(b)</sup>	14,890	15,340,135
Series V, 2.38%, 07/22/26 (Call 06/22/26)	13,805	12,668,365
Series X, 3.15%, 04/27/27 (Call 03/27/27) <sup>(a)</sup>	12,728	11,864,418
Wachovia Corp., 5.50%, 08/01/35 <sup>(a)</sup>	11,072	10,916,328
<b>Wells Fargo &amp; Co.</b>		
2.39%, 06/02/28 (Call 06/02/27), (1 day SOFR + 2.100%) <sup>(b)</sup>	34,102	30,146,485
2.57%, 02/11/31 (Call 02/11/30), (1 day SOFR + 1.262%) <sup>(b)</sup>	32,428	26,994,504
2.88%, 10/30/30 (Call 10/30/29), (3 mo. SOFR + 1.432%) <sup>(b)</sup>	35,705	30,486,725
3.00%, 04/22/26 <sup>(a)</sup>	30,690	28,642,059
3.00%, 10/23/26 <sup>(a)</sup>	36,445	33,645,678
3.07%, 04/30/41 (Call 04/30/40), (1 day SOFR + 2.530%) <sup>(a)(b)</sup>	37,571	27,231,322
3.20%, 06/17/27 (Call 06/17/26), (3 mo. LIBOR US + 1.170%) <sup>(b)</sup>	28,407	26,368,639
3.35%, 03/02/33 (Call 03/02/32), (1 day SOFR + 1.500%) <sup>(a)(b)</sup>	41,793	35,315,478
3.53%, 03/24/28 (Call 03/24/27), (1 day SOFR + 1.510%) <sup>(b)</sup>	43,461	40,227,554
3.58%, 05/22/28 (Call 05/22/27), (3 mo. LIBOR US + 1.310%) <sup>(b)</sup>	28,993	26,868,906
3.90%, 05/01/45 <sup>(a)</sup>	22,658	17,834,064
4.10%, 06/03/26	22,988	22,094,762

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.15%, 01/24/29 (Call 10/24/28) <sup>(a)</sup>	\$ 28,957	\$ 27,093,171
4.30%, 07/22/27 <sup>(a)</sup>	28,949	27,900,302
4.40%, 06/14/46 <sup>(a)</sup>	22,000	17,965,372
4.48%, 04/04/31 (Call 04/04/30), (1 day SOFR + 4.032%) <sup>(b)</sup>	25,989	24,432,139
4.61%, 04/25/53 (Call 04/25/52), (1 day SOFR + 2.130%) <sup>(b)</sup>	34,171	29,477,623
4.65%, 11/04/44 <sup>(a)</sup>	21,691	18,515,802
4.75%, 12/07/46	21,498	18,452,916
4.81%, 07/25/28 (Call 07/25/27), (1 day SOFR + 1.980%) <sup>(b)</sup>	34,581	33,684,204
4.90%, 07/25/33 (Call 07/25/32), (1 day SOFR + 2.100%) <sup>(b)</sup>	43,445	41,398,197
4.90%, 11/17/45 <sup>(a)</sup>	21,258	18,758,212
5.01%, 04/04/51 (Call 04/04/50), (1 day SOFR + 4.502%) <sup>(b)</sup>	56,980	52,379,948
5.38%, 11/02/43 <sup>(a)</sup>	21,905	20,691,119
5.61%, 01/15/44 <sup>(a)</sup>	25,463	24,744,582
<b>Wells Fargo Bank NA</b>		
5.85%, 02/01/37 <sup>(a)</sup>	10,955	11,147,177
6.60%, 01/15/38	14,233	15,491,720
<b>Westpac Banking Corp.</b>		
1.15%, 06/03/26	10,536	9,256,038
1.95%, 11/20/28	8,813	7,521,177
2.15%, 06/03/31 <sup>(a)</sup>	6,156	5,116,351
2.65%, 01/16/30 <sup>(a)</sup>	5,952	5,187,806
2.70%, 08/19/26	11,841	10,935,921
2.85%, 05/13/26 <sup>(a)</sup>	13,871	12,900,076
2.96%, 11/16/40 <sup>(a)</sup>	10,687	7,257,642
3.13%, 11/18/41	9,771	6,703,093
3.35%, 03/08/27	12,730	11,970,052
3.40%, 01/25/28	12,356	11,472,736
4.04%, 08/26/27	12,157	11,721,162
4.42%, 07/24/39	7,498	6,343,997
5.46%, 11/18/27	13,975	14,207,464
		8,002,578,149
<b>Beverages — 2.7%</b>		
<b>Anheuser-Busch Companies LLC/Anheuser-Busch</b>		
<b>InBev Worldwide Inc.</b>		
4.70%, 02/01/36 (Call 08/01/35)	56,753	53,309,166
4.90%, 02/01/46 (Call 08/01/45)	98,601	90,323,347
<b>Anheuser-Busch InBev Finance Inc.</b>		
4.63%, 02/01/44 <sup>(a)</sup>	11,871	10,575,891
4.90%, 02/01/46 (Call 08/01/45) <sup>(a)</sup>	16,607	15,182,309
<b>Anheuser-Busch InBev Worldwide Inc.</b>		
3.50%, 06/01/30 (Call 03/01/30) <sup>(a)</sup>	19,327	17,617,571
4.00%, 04/13/28 (Call 01/13/28) <sup>(a)</sup>	27,868	26,600,363
4.35%, 06/01/40 (Call 12/01/39)	10,776	9,454,409
4.38%, 04/15/38 (Call 10/15/37)	16,408	14,657,847
4.44%, 10/06/48 (Call 04/06/48)	18,239	15,658,499
4.50%, 06/01/50 (Call 12/01/49) <sup>(a)</sup>	16,560	14,558,398
4.60%, 04/15/48 (Call 10/15/47) <sup>(a)</sup>	22,830	20,126,115
4.75%, 01/23/29 (Call 10/23/28)	47,281	46,436,074
4.75%, 04/15/58 (Call 10/15/57) <sup>(a)</sup>	9,994	8,904,341
4.90%, 01/23/31 (Call 10/23/30) <sup>(a)</sup>	9,057	9,048,440
4.95%, 01/15/42 <sup>(a)</sup>	16,074	14,949,754
5.45%, 01/23/39 (Call 07/23/38) <sup>(a)</sup>	21,540	21,435,897
5.55%, 01/23/49 (Call 07/23/48)	41,490	41,710,864
5.80%, 01/23/59 (Call 07/23/58)	21,794	22,467,814
8.20%, 01/15/39	13,301	16,584,503

Security	Par (000)	Value
<b>Beverages (continued)</b>		
<b>Coca-Cola Co. (The)</b>		
1.00%, 03/15/28 <sup>(a)</sup>	\$ 16,487	\$ 13,804,150
1.38%, 03/15/31	20,198	15,706,159
1.45%, 06/01/27 <sup>(a)</sup>	15,666	13,756,290
1.50%, 03/05/28 <sup>(a)</sup>	7,066	6,091,099
1.65%, 06/01/30 <sup>(a)</sup>	18,290	14,824,235
2.00%, 03/05/31 <sup>(a)</sup>	9,649	7,905,022
2.13%, 09/06/29 <sup>(a)</sup>	11,188	9,567,834
2.25%, 01/05/32 <sup>(a)</sup>	23,656	19,488,108
2.50%, 06/01/40	10,512	7,596,353
2.50%, 03/15/51 <sup>(a)</sup>	12,599	8,199,194
2.60%, 06/01/50 <sup>(a)</sup>	12,854	8,586,544
2.75%, 06/01/60 <sup>(a)</sup>	9,577	6,303,287
2.88%, 05/05/41	8,374	6,364,947
3.00%, 03/05/51 <sup>(a)</sup>	18,127	13,140,844
3.38%, 03/25/27 <sup>(a)</sup>	10,073	9,613,522
3.45%, 03/25/30	11,491	10,562,744
<b>Constellation Brands Inc.</b>		
2.25%, 08/01/31 (Call 05/01/31) <sup>(a)</sup>	9,608	7,562,450
3.15%, 08/01/29 (Call 05/01/29)	5,131	4,503,592
<b>Diageo Capital PLC</b>		
2.00%, 04/29/30 (Call 01/29/30)	5,742	4,722,318
2.13%, 04/29/32 (Call 01/29/32)	6,557	5,209,392
2.38%, 10/24/29 (Call 07/24/29)	10,334	8,746,229
5.30%, 10/24/27 (Call 09/24/27) <sup>(a)</sup>	4,749	4,819,978
5.50%, 01/24/33 (Call 10/24/32)	7,845	8,130,650
<b>Keurig Dr Pepper Inc.</b>		
3.20%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	2,889	2,512,828
3.80%, 05/01/50 (Call 11/01/49) <sup>(a)</sup>	5,613	4,194,921
3.95%, 04/15/29 (Call 02/15/29) <sup>(a)</sup>	8,730	8,072,470
4.05%, 04/15/32 (Call 01/15/32) <sup>(a)</sup>	8,267	7,476,393
4.50%, 04/15/52 (Call 10/15/51) <sup>(a)</sup>	11,490	9,603,579
4.60%, 05/25/28 (Call 02/25/28)	8,606	8,349,941
<b>Molson Coors Beverage Co.</b>		
3.00%, 07/15/26 (Call 04/15/26) <sup>(a)</sup>	10,568	9,750,707
4.20%, 07/15/46 (Call 01/15/46)	16,579	12,900,241
5.00%, 05/01/42 <sup>(a)</sup>	13,198	11,780,402
<b>PepsiCo Inc.</b>		
1.40%, 02/25/31 (Call 11/25/30) <sup>(a)</sup>	10,282	8,060,943
1.63%, 05/01/30 (Call 02/01/30)	13,467	10,902,736
1.95%, 10/21/31 (Call 07/21/31)	15,581	12,536,420
2.38%, 10/06/26 (Call 07/06/26)	7,829	7,222,664
2.63%, 07/29/29 (Call 04/29/29) <sup>(a)</sup>	11,112	9,798,517
2.63%, 10/21/41 (Call 04/21/41)	8,163	5,975,992
2.75%, 03/19/30 (Call 12/19/29)	18,590	16,364,230
2.75%, 10/21/51 (Call 04/21/51)	9,798	6,781,566
2.88%, 10/15/49 (Call 04/15/49)	6,296	4,510,888
3.00%, 10/15/27 (Call 07/15/27) <sup>(a)</sup>	18,502	17,220,899
3.45%, 10/06/46 (Call 04/06/46) <sup>(a)</sup>	10,729	8,576,380
3.60%, 02/18/28 (Call 01/18/28) <sup>(a)</sup>	14,742	14,042,244
3.63%, 03/19/50 (Call 09/19/49)	9,614	7,878,796
3.90%, 07/18/32 (Call 04/18/32) <sup>(a)</sup>	12,557	11,784,500
4.45%, 04/14/46 (Call 10/14/45) <sup>(a)</sup>	9,767	9,260,919
		910,365,719
<b>Biotechnology — 2.3%</b>		
<b>Amgen Inc.</b>		
1.65%, 08/15/28 (Call 06/15/28) <sup>(a)</sup>	14,300	11,962,594
2.00%, 01/15/32 (Call 10/15/31) <sup>(a)</sup>	15,241	11,790,662
2.20%, 02/21/27 (Call 12/21/26)	20,126	18,032,387
2.30%, 02/25/31 (Call 11/25/30) <sup>(a)</sup>	14,700	11,909,608

# Schedule of Investments (continued)

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# iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Biotechnology (continued)</b>		
2.45%, 02/21/30 (Call 11/21/29) <sup>(a)</sup>	\$ 15,169	\$ 12,728,937
2.60%, 08/19/26 (Call 05/19/26) <sup>(a)</sup>	12,095	11,122,945
2.77%, 09/01/53 (Call 03/01/53)	10,577	6,360,822
2.80%, 08/15/41 (Call 02/15/41)	12,018	8,271,515
3.00%, 02/22/29 (Call 12/22/28)	9,892	8,789,413
3.00%, 01/15/52 (Call 07/15/51)	14,360	9,151,782
3.15%, 02/21/40 (Call 08/21/39)	23,270	17,076,550
3.20%, 11/02/27 (Call 08/02/27) <sup>(a)</sup>	10,344	9,559,406
3.35%, 02/22/32 (Call 11/22/31)	11,914	10,316,061
3.38%, 02/21/50 (Call 08/21/49)	23,914	16,665,695
4.05%, 08/18/29 (Call 06/18/29)	13,886	12,926,747
4.20%, 03/01/33 (Call 12/01/32) <sup>(a)</sup>	6,628	6,082,929
4.20%, 02/22/52 (Call 08/22/51) <sup>(a)</sup>	11,328	9,061,316
4.40%, 05/01/45 (Call 11/01/44)	24,623	20,595,344
4.40%, 02/22/62 (Call 08/22/61)	12,538	9,983,621
4.56%, 06/15/48 (Call 12/15/47)	15,500	13,291,266
4.66%, 06/15/51 (Call 12/15/50) <sup>(a)</sup>	36,623	31,534,351
4.88%, 03/01/53 (Call 09/01/52)	11,624	10,318,151
5.15%, 03/02/28 (Call 02/02/28)	44,965	44,736,402
5.25%, 03/02/30 (Call 01/02/30)	50,640	50,380,733
5.25%, 03/02/33 (Call 12/02/32)	49,255	48,892,449
5.60%, 03/02/43 (Call 09/02/42)	48,180	47,543,677
5.65%, 03/02/53 (Call 09/02/52)	39,650	39,195,984
5.75%, 03/02/63 (Call 09/02/62)	24,985	24,557,804
<b>Biogen Inc.</b>		
2.25%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	17,434	14,123,317
3.15%, 05/01/50 (Call 11/01/49)	20,541	13,501,289
5.20%, 09/15/45 (Call 03/15/45) <sup>(a)</sup>	7,726	7,374,345
<b>Gilead Sciences Inc.</b>		
1.20%, 10/01/27 (Call 08/01/27)	9,855	8,326,013
1.65%, 10/01/30 (Call 07/01/30) <sup>(a)</sup>	13,568	10,733,448
2.60%, 10/01/40 (Call 04/01/40)	11,720	8,157,313
2.80%, 10/01/50 (Call 04/01/50) <sup>(a)</sup>	18,616	12,044,835
2.95%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	15,296	14,165,944
3.65%, 03/01/26 (Call 12/01/25)	13,249	12,650,378
4.00%, 09/01/36 (Call 03/01/36) <sup>(a)</sup>	6,683	5,873,052
4.15%, 03/01/47 (Call 09/01/46)	18,857	15,682,914
4.50%, 02/01/45 (Call 08/01/44)	20,195	17,746,009
4.60%, 09/01/35 (Call 03/01/35)	10,888	10,325,042
4.75%, 03/01/46 (Call 09/01/45)	23,993	21,653,723
4.80%, 04/01/44 (Call 10/01/43) <sup>(a)</sup>	18,971	17,430,976
5.65%, 12/01/41 (Call 06/01/41) <sup>(a)</sup>	10,572	10,754,016
<b>Regeneron Pharmaceuticals Inc.</b>		
1.75%, 09/15/30 (Call 06/15/30) <sup>(a)</sup>	13,853	10,759,251
2.80%, 09/15/50 (Call 03/15/50)	5,422	3,377,950
<b>Royalty Pharma PLC</b>		
1.75%, 09/02/27 (Call 07/02/27)	10,228	8,670,599
2.20%, 09/02/30 (Call 06/02/30) <sup>(a)</sup>	13,434	10,536,369
3.30%, 09/02/40 (Call 03/02/40)	6,708	4,656,209
3.55%, 09/02/50 (Call 03/02/50) <sup>(a)</sup>	9,005	5,847,319
		777,229,462
<b>Building Materials — 0.2%</b>		
<b>Carrier Global Corp.</b>		
2.49%, 02/15/27 (Call 12/15/26) <sup>(a)</sup>	8,039	7,240,798
2.70%, 02/15/31 (Call 11/15/30) <sup>(a)</sup>	9,446	7,767,090
2.72%, 02/15/30 (Call 11/15/29) <sup>(a)</sup>	21,777	18,363,638
3.38%, 04/05/40 (Call 10/05/39) <sup>(a)</sup>	12,636	9,443,393
3.58%, 04/05/50 (Call 10/05/49) <sup>(a)</sup>	22,265	15,959,149
<b>Martin Marietta Materials Inc.</b>		
2.40%, 07/15/31 (Call 04/15/31) <sup>(a)</sup>	11,984	9,554,194

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
3.20%, 07/15/51 (Call 01/15/51) <sup>(a)</sup>	\$ 3,727	\$ 2,523,305
Trane Technologies Luxembourg Finance SA, 3.80%, 03/21/29 (Call 12/21/28)	7,588	6,994,669
		77,846,236
<b>Chemicals — 1.0%</b>		
<b>Air Products and Chemicals Inc.</b>		
2.05%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	12,352	10,313,514
2.70%, 05/15/40 (Call 11/15/39)	6,232	4,608,480
2.80%, 05/15/50 (Call 11/15/49)	10,041	6,913,030
<b>Celanese U.S. Holdings LLC</b>		
6.17%, 07/15/27 (Call 06/15/27)	22,525	22,371,402
6.33%, 07/15/29 (Call 05/15/29) <sup>(a)</sup>	8,606	8,460,158
6.38%, 07/15/32 (Call 04/15/32) <sup>(a)</sup>	10,714	10,374,474
<b>CF Industries Inc.</b>		
4.95%, 06/01/43 <sup>(a)</sup>	8,117	6,807,428
5.15%, 03/15/34 <sup>(a)</sup>	10,018	9,312,050
5.38%, 03/15/44 <sup>(a)</sup>	7,110	6,271,183
<b>Dow Chemical Co. (The)</b>		
2.10%, 11/15/30 (Call 08/15/30) <sup>(a)</sup>	10,751	8,677,443
3.60%, 11/15/50 (Call 05/15/50)	10,783	7,744,836
4.38%, 11/15/42 (Call 05/15/42)	14,879	12,517,201
5.25%, 11/15/41 (Call 05/15/41) <sup>(a)</sup>	10,511	9,855,468
5.55%, 11/30/48 (Call 05/30/48) <sup>(a)</sup>	8,337	7,912,449
6.90%, 05/15/53 (Call 11/15/52) <sup>(a)</sup>	8,243	9,191,341
7.38%, 11/01/29 <sup>(a)</sup>	12,252	13,580,165
<b>DuPont de Nemours Inc.</b>		
4.73%, 11/15/28 (Call 08/15/28) <sup>(a)</sup>	25,966	25,481,937
5.32%, 11/15/38 (Call 05/15/38)	15,299	14,841,234
5.42%, 11/15/48 (Call 05/15/48) <sup>(a)</sup>	23,776	22,768,188
<b>Eastman Chemical Co., 4.65%, 10/15/44 (Call 04/15/44)<sup>(a)</sup></b>		
	7,028	5,850,954
<b>Ecolab Inc.</b>		
2.70%, 11/01/26 (Call 08/01/26) <sup>(a)</sup>	4,527	4,171,886
2.70%, 12/15/51 (Call 06/15/51) <sup>(a)</sup>	6,341	4,008,760
<b>International Flavors &amp; Fragrances Inc., 5.00%, 09/26/48 (Call 03/26/48)<sup>(a)</sup></b>		
	6,275	5,213,699
<b>LYB International Finance BV</b>		
4.88%, 03/15/44 (Call 09/15/43)	10,220	8,542,256
5.25%, 07/15/43	7,842	6,933,602
<b>LYB International Finance III LLC</b>		
3.38%, 10/01/40 (Call 04/01/40) <sup>(a)</sup>	8,556	6,132,339
3.63%, 04/01/51 (Call 04/01/50) <sup>(a)</sup>	10,901	7,448,791
4.20%, 10/15/49 (Call 04/15/49)	10,613	7,934,186
4.20%, 05/01/50 (Call 11/01/49) <sup>(a)</sup>	11,263	8,449,393
<b>LyondellBasell Industries NV, 4.63%, 02/26/55 (Call 08/26/54)<sup>(a)</sup></b>		
	11,939	9,477,276
<b>Nutrien Ltd.</b>		
4.20%, 04/01/29 (Call 01/01/29) <sup>(a)</sup>	10,851	10,244,338
5.00%, 04/01/49 (Call 10/01/48) <sup>(a)</sup>	6,985	6,227,524
<b>Sherwin-Williams Co. (The)</b>		
2.95%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	7,795	6,753,120
3.45%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	13,768	12,906,107
4.50%, 06/01/47 (Call 12/01/46)	11,952	9,946,121
Westlake Corp., 3.60%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	6,088	5,725,449
		343,967,782
<b>Commercial Services — 0.8%</b>		
<b>Automatic Data Processing Inc.</b>		
1.25%, 09/01/30 (Call 06/01/30) <sup>(a)</sup>	10,626	8,349,527
1.70%, 05/15/28 (Call 03/15/28)	10,827	9,347,593



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Equifax Inc.		
2.35%, 09/15/31 (Call 06/15/31)	\$ 15,345	\$ 12,087,382
5.10%, 12/15/27 (Call 11/15/27) <sup>(a)</sup>	6,691	6,628,612
Global Payments Inc.		
1.20%, 03/01/26 (Call 02/01/26)	1,196	1,045,962
2.15%, 01/15/27 (Call 12/15/26)	7,569	6,639,505
2.90%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	13,224	10,900,252
2.90%, 11/15/31 (Call 08/15/31)	8,054	6,397,638
3.20%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	15,952	13,565,659
4.15%, 08/15/49 (Call 02/15/49)	3,518	2,537,481
4.80%, 04/01/26 (Call 01/01/26)	4,495	4,378,361
5.40%, 08/15/32 (Call 05/15/32) <sup>(a)</sup>	8,262	7,890,398
5.95%, 08/15/52 (Call 02/15/52) <sup>(a)</sup>	7,116	6,557,630
Massachusetts Institute of Technology, 5.60%, 07/01/2111 <sup>(a)</sup>	7,933	8,579,771
PayPal Holdings Inc.		
2.30%, 06/01/30 (Call 03/01/30) <sup>(a)</sup>	10,523	8,663,804
2.65%, 10/01/26 (Call 08/01/26) <sup>(a)</sup>	8,261	7,623,296
2.85%, 10/01/29 (Call 07/01/29) <sup>(a)</sup>	16,447	14,259,725
3.25%, 06/01/50 (Call 12/01/49) <sup>(a)</sup>	5,686	3,889,142
4.40%, 06/01/32 (Call 03/01/32) <sup>(a)</sup>	10,839	10,186,327
5.05%, 06/01/52 (Call 12/01/51) <sup>(a)</sup>	7,161	6,508,692
Quanta Services Inc., 2.90%, 10/01/30 (Call 07/01/30)	15,259	12,631,608
RELX Capital Inc.		
3.00%, 05/22/30 (Call 02/22/30)	8,429	7,259,577
4.00%, 03/18/29 (Call 12/18/28)	9,927	9,195,318
S&P Global Inc.		
2.45%, 03/01/27 (Call 02/01/27)	12,463	11,343,347
2.70%, 03/01/29	19,284	16,935,287
2.90%, 03/01/32	24,147	20,667,655
3.70%, 03/01/52	11,032	8,704,571
4.25%, 05/01/29	11,407	10,825,688
		253,599,808
<b>Computers — 3.0%</b>		
Apple Inc.		
1.25%, 08/20/30 (Call 05/20/30)	12,604	9,906,239
1.40%, 08/05/28 (Call 06/05/28)	24,406	20,602,396
1.65%, 05/11/30 (Call 02/11/30)	17,975	14,662,743
1.65%, 02/08/31 (Call 11/08/30)	29,796	23,880,198
1.70%, 08/05/31 (Call 05/05/31) <sup>(a)</sup>	10,753	8,548,851
2.05%, 09/11/26 (Call 07/11/26)	21,146	19,240,280
2.20%, 09/11/29 (Call 06/11/29) <sup>(a)</sup>	18,487	15,898,086
2.38%, 02/08/41 (Call 08/08/40) <sup>(a)</sup>	16,274	11,468,005
2.40%, 08/20/50 (Call 02/20/50)	15,045	9,501,757
2.45%, 08/04/26 (Call 05/04/26) <sup>(a)</sup>	24,668	22,840,550
2.55%, 08/20/60 (Call 02/20/60) <sup>(a)</sup>	19,620	12,096,597
2.65%, 05/11/50 (Call 11/11/49) <sup>(a)</sup>	26,272	17,590,302
2.65%, 02/08/51 (Call 08/08/50) <sup>(a)</sup>	30,891	20,529,782
2.70%, 08/05/51 (Call 02/05/51) <sup>(a)</sup>	17,060	11,337,585
2.80%, 02/08/61 (Call 02/08/60)	18,032	11,465,539
2.85%, 08/05/61 (Call 02/05/61)	15,840	10,198,931
2.90%, 09/12/27 (Call 06/12/27) <sup>(a)</sup>	22,611	21,020,524
2.95%, 09/11/49 (Call 03/11/49) <sup>(a)</sup>	17,165	12,283,595
3.00%, 06/20/27 (Call 03/20/27) <sup>(a)</sup>	12,326	11,583,180
3.00%, 11/13/27 (Call 08/13/27) <sup>(a)</sup>	15,556	14,486,973
3.20%, 05/11/27 (Call 02/11/27) <sup>(a)</sup>	19,902	18,797,763
3.25%, 08/08/29 (Call 06/08/29)	11,201	10,297,503
3.35%, 02/09/27 (Call 11/09/26) <sup>(a)</sup>	24,008	22,873,440
3.35%, 08/08/32 (Call 05/08/32) <sup>(a)</sup>	16,722	15,054,318
3.45%, 02/09/45 <sup>(a)</sup>	22,180	17,897,277

Security	Par (000)	Value
<b>Computers (continued)</b>		
3.75%, 09/12/47 (Call 03/12/47)	\$ 10,038	\$ 8,343,542
3.75%, 11/13/47 (Call 05/13/47) <sup>(a)</sup>	13,564	11,272,794
3.85%, 05/04/43	30,538	26,255,537
3.85%, 08/04/46 (Call 02/04/46)	22,139	18,647,582
3.95%, 08/08/52 (Call 02/08/52) <sup>(a)</sup>	18,443	15,647,263
4.10%, 08/08/62 (Call 02/08/62)	11,942	10,055,655
4.25%, 02/09/47 (Call 08/09/46) <sup>(a)</sup>	12,094	11,013,353
4.38%, 05/13/45	20,679	18,974,041
4.45%, 05/06/44 <sup>(a)</sup>	10,661	10,123,779
4.50%, 02/23/36 (Call 08/23/35) <sup>(a)</sup>	11,046	10,827,769
4.65%, 02/23/46 (Call 08/23/45)	42,633	40,532,626
Dell International LLC/EMC Corp.		
3.38%, 12/15/41 (Call 06/15/41) <sup>(a)(c)</sup>	8,442	5,583,940
3.45%, 12/15/51 (Call 06/15/51) <sup>(c)</sup>	11,104	6,763,669
4.90%, 10/01/26 (Call 08/01/26) <sup>(a)</sup>	18,905	18,484,617
5.25%, 02/01/28 (Call 01/01/28)	3,184	3,132,413
5.30%, 10/01/29 (Call 07/01/29) <sup>(a)</sup>	21,672	20,926,600
5.75%, 02/01/33 (Call 11/01/32) <sup>(a)</sup>	8,521	8,281,645
6.02%, 06/15/26 (Call 03/15/26) <sup>(a)</sup>	48,536	49,156,741
6.20%, 07/15/30 (Call 04/15/30) <sup>(a)</sup>	8,468	8,596,949
8.10%, 07/15/36 (Call 01/15/36)	8,101	9,086,161
8.35%, 07/15/46 (Call 01/15/46)	8,690	9,897,666
Hewlett Packard Enterprise Co.		
1.75%, 04/01/26 (Call 03/01/26) <sup>(a)</sup>	983	882,038
6.20%, 10/15/35 (Call 04/15/35) <sup>(a)</sup>	5,117	5,249,566
6.35%, 10/15/45 (Call 04/15/45) <sup>(a)</sup>	12,730	12,480,871
HP Inc.		
1.45%, 06/17/26 (Call 05/17/26) <sup>(a)</sup>	6,676	5,859,309
2.65%, 06/17/31 (Call 03/17/31)	12,848	10,094,469
3.00%, 06/17/27 (Call 04/17/27) <sup>(a)</sup>	12,444	11,304,829
3.40%, 06/17/30 (Call 03/17/30) <sup>(a)</sup>	5,659	4,831,461
4.00%, 04/15/29 (Call 02/15/29) <sup>(a)</sup>	10,327	9,384,349
4.20%, 04/15/32 (Call 01/15/32)	11,417	9,800,796
4.75%, 01/15/28 (Call 12/15/27)	8,570	8,248,950
5.50%, 01/15/33 (Call 10/15/32) <sup>(a)</sup>	12,439	11,718,735
6.00%, 09/15/41 <sup>(a)</sup>	15,141	14,797,230
International Business Machines Corp.		
1.70%, 05/15/27 (Call 03/15/27) <sup>(a)</sup>	15,197	13,323,404
1.95%, 05/15/30 (Call 02/15/30)	15,203	12,246,971
2.95%, 05/15/50 (Call 11/15/49) <sup>(a)</sup>	8,667	5,629,823
3.30%, 05/15/26 <sup>(a)</sup>	28,498	26,923,759
3.50%, 05/15/29	33,774	30,806,171
4.00%, 06/20/42 <sup>(a)</sup>	13,840	11,280,556
4.15%, 07/27/27 (Call 06/27/27) <sup>(a)</sup>	9,904	9,573,630
4.15%, 05/15/39	22,140	18,743,895
4.25%, 05/15/49 <sup>(a)</sup>	31,371	25,794,347
4.40%, 07/27/32 (Call 04/27/32) <sup>(a)</sup>	9,390	8,790,073
4.50%, 02/06/28 (Call 01/06/28) <sup>(a)</sup>	7,533	7,330,371
4.75%, 02/06/33 (Call 11/06/32) <sup>(a)</sup>	6,695	6,393,813
4.90%, 07/27/52 (Call 01/27/52) <sup>(a)</sup>	6,007	5,399,972
Leidos Inc.		
2.30%, 02/15/31 (Call 11/15/30)	11,123	8,686,479
4.38%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	6,136	5,623,600
		1,006,866,223
<b>Cosmetics &amp; Personal Care — 0.5%</b>		
GSK Consumer Healthcare Capital U.S. LLC		
3.38%, 03/24/27 (Call 02/24/27)	19,819	18,438,912
3.38%, 03/24/29 (Call 01/24/29) <sup>(a)</sup>	11,250	10,008,742
3.63%, 03/24/32 (Call 12/24/31)	25,348	22,144,373
4.00%, 03/24/52 (Call 09/24/51)	5,062	3,942,150

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Cosmetics &amp; Personal Care (continued)</b>		
Procter & Gamble Co. (The)		
1.00%, 04/23/26 <sup>(a)</sup>	\$ 6,989	\$ 6,224,635
1.20%, 10/29/30	23,070	18,183,873
1.90%, 02/01/27 <sup>(a)</sup>	7,376	6,705,793
1.95%, 04/23/31 <sup>(a)</sup>	10,112	8,432,396
2.30%, 02/01/32 <sup>(a)</sup>	8,479	7,150,780
2.45%, 11/03/26	7,496	6,900,182
2.85%, 08/11/27 <sup>(a)</sup>	9,099	8,471,954
3.00%, 03/25/30	16,302	14,758,729
4.05%, 01/26/33 <sup>(a)</sup>	1,825	1,764,984
Unilever Capital Corp.		
1.75%, 08/12/31 (Call 05/12/31) <sup>(a)</sup>	8,305	6,565,651
2.13%, 09/06/29 (Call 06/06/29) <sup>(a)</sup>	8,745	7,356,987
2.90%, 05/05/27 (Call 02/05/27)	6,689	6,207,593
3.50%, 03/22/28 (Call 12/22/27) <sup>(a)</sup>	11,699	10,972,941
5.90%, 11/15/32 <sup>(a)</sup>	11,979	12,914,270
		177,144,945
<b>Diversified Financial Services — 2.8%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
2.45%, 10/29/26 (Call 09/29/26) <sup>(a)</sup>	40,695	35,883,191
3.00%, 10/29/28 (Call 08/29/28)	41,184	35,083,797
3.30%, 01/30/32 (Call 10/30/31)	38,611	30,847,494
3.40%, 10/29/33 (Call 07/29/33)	18,098	14,043,791
3.65%, 07/21/27 (Call 04/21/27)	12,503	11,360,708
3.85%, 10/29/41 (Call 04/29/41) <sup>(a)</sup>	19,972	14,649,218
Air Lease Corp.		
1.88%, 08/15/26 (Call 07/15/26)	13,892	12,118,939
2.20%, 01/15/27 (Call 12/15/26) <sup>(a)</sup>	10,111	8,885,663
2.88%, 01/15/32 (Call 10/15/31) <sup>(a)</sup>	2,965	2,323,191
3.13%, 12/01/30 (Call 09/01/30)	8,304	6,819,308
3.75%, 06/01/26 (Call 04/01/26) <sup>(a)</sup>	10,833	10,172,109
Ally Financial Inc.		
2.20%, 11/02/28 (Call 09/02/28) <sup>(a)</sup>	4,993	4,069,290
4.75%, 06/09/27 (Call 05/09/27) <sup>(a)</sup>	7,429	7,074,226
7.10%, 11/15/27 (Call 10/15/27) <sup>(a)</sup>	5,516	5,725,748
8.00%, 11/01/31 <sup>(a)</sup>	24,730	26,618,289
American Express Co.		
1.65%, 11/04/26 (Call 10/04/26)	12,426	10,988,657
2.55%, 03/04/27 (Call 02/01/27) <sup>(a)</sup>	15,054	13,630,918
3.13%, 05/20/26 (Call 04/20/26) <sup>(a)</sup>	5,103	4,786,611
3.30%, 05/03/27 (Call 04/02/27)	17,689	16,490,331
4.05%, 05/03/29 (Call 03/03/29) <sup>(a)</sup>	5,848	5,548,576
4.05%, 12/03/42 <sup>(a)</sup>	15,177	13,357,088
5.85%, 11/05/27 (Call 10/05/27) <sup>(a)</sup>	11,281	11,616,173
Brookfield Finance Inc.		
3.50%, 03/30/51 (Call 09/30/50) <sup>(a)</sup>	8,943	6,022,470
3.90%, 01/25/28 (Call 10/25/27)	10,583	9,855,849
4.35%, 04/15/30 (Call 01/15/30)	5,668	5,219,504
4.70%, 09/20/47 (Call 03/20/47)	8,834	7,494,813
4.85%, 03/29/29 (Call 12/29/28) <sup>(a)</sup>	12,361	11,905,319
Capital One Financial Corp.		
3.65%, 05/11/27 (Call 04/11/27) <sup>(a)</sup>	7,710	7,184,298
3.75%, 07/28/26 (Call 06/28/26) <sup>(a)</sup>	12,610	11,838,220
3.75%, 03/09/27 (Call 02/09/27) <sup>(a)</sup>	13,689	12,808,503
3.80%, 01/31/28 (Call 12/31/27) <sup>(a)</sup>	12,610	11,687,885
Charles Schwab Corp. (The)		
0.90%, 03/11/26 (Call 02/11/26) <sup>(a)</sup>	3,574	3,151,170
1.15%, 05/13/26 (Call 04/13/26)	7,333	6,476,836
1.65%, 03/11/31 (Call 12/11/30)	11,281	8,791,282

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
1.95%, 12/01/31 (Call 09/01/31)	\$ 11,962	\$ 9,361,816
2.00%, 03/20/28 (Call 01/20/28) <sup>(a)</sup>	17,743	15,462,361
2.30%, 05/13/31 (Call 02/13/31) <sup>(a)</sup>	9,411	7,700,251
2.45%, 03/03/27 (Call 02/03/27) <sup>(a)</sup>	21,166	19,200,972
2.90%, 03/03/32 (Call 12/03/31) <sup>(a)</sup>	13,207	11,154,600
CME Group Inc.		
2.65%, 03/15/32 (Call 12/15/31)	5,569	4,663,650
5.30%, 09/15/43 (Call 03/15/43)	8,446	8,610,298
Discover Financial Services		
4.10%, 02/09/27 (Call 11/09/26) <sup>(a)</sup>	7,927	7,513,196
6.70%, 11/29/32 (Call 08/29/32) <sup>(a)</sup>	4,165	4,302,499
Intercontinental Exchange Inc.		
1.85%, 09/15/32 (Call 06/15/32) <sup>(a)</sup>	17,291	12,963,862
2.10%, 06/15/30 (Call 03/15/30) <sup>(a)</sup>	14,719	11,924,159
2.65%, 09/15/40 (Call 03/15/40) <sup>(a)</sup>	11,777	8,251,289
3.00%, 06/15/50 (Call 12/15/49) <sup>(a)</sup>	13,710	9,257,717
3.00%, 09/15/60 (Call 03/15/60) <sup>(a)</sup>	15,928	10,055,348
4.00%, 09/15/27 (Call 08/15/27) <sup>(a)</sup>	15,879	15,415,671
4.25%, 09/21/48 (Call 03/21/48)	14,562	12,518,995
4.35%, 06/15/29 (Call 04/15/29) <sup>(a)</sup>	14,716	14,271,365
4.60%, 03/15/33 (Call 12/15/32) <sup>(a)</sup>	17,033	16,216,852
4.95%, 06/15/52 (Call 12/15/51) <sup>(a)</sup>	16,854	15,898,559
5.20%, 06/15/62 (Call 01/15/62)	9,390	9,166,119
Jefferies Financial Group Inc.		
4.15%, 01/23/30 <sup>(a)</sup>	12,088	10,924,881
4.85%, 01/15/27 <sup>(a)</sup>	8,064	7,916,258
Jefferies Group LLC/Jefferies Group Capital		
Finance Inc., 2.63%, 10/15/31 (Call 07/15/31) <sup>(a)</sup>	7,432	5,805,554
Mastercard Inc.		
2.00%, 11/18/31 (Call 08/18/31)	10,049	8,112,312
2.95%, 11/21/26 (Call 08/21/26) <sup>(a)</sup>	5,015	4,688,919
2.95%, 06/01/29 (Call 03/01/29)	10,908	9,816,898
3.30%, 03/26/27 (Call 01/26/27) <sup>(a)</sup>	7,737	7,313,956
3.35%, 03/26/30 (Call 12/26/29) <sup>(a)</sup>	16,461	15,070,925
3.65%, 06/01/49 (Call 12/01/48)	7,263	5,926,272
3.85%, 03/26/50 (Call 09/26/49) <sup>(a)</sup>	11,759	9,876,385
Nomura Holdings Inc.		
1.65%, 07/14/26 <sup>(a)</sup>	13,287	11,573,613
2.17%, 07/14/28	11,903	9,913,863
2.33%, 01/22/27 <sup>(a)</sup>	11,989	10,602,747
2.61%, 07/14/31	13,417	10,516,234
2.68%, 07/16/30	11,844	9,600,632
3.00%, 01/22/32	8,668	6,928,495
3.10%, 01/16/30 <sup>(a)</sup>	17,206	14,574,033
6.18%, 01/18/33 <sup>(a)</sup>	5,100	5,159,277
Raymond James Financial Inc.		
3.75%, 04/01/51 (Call 10/01/50)	7,664	5,736,805
4.95%, 07/15/46 <sup>(a)</sup>	8,537	7,777,245
Synchrony Financial		
2.88%, 10/28/31 (Call 07/28/31) <sup>(a)</sup>	8,643	6,496,850
3.95%, 12/01/27 (Call 09/01/27) <sup>(a)</sup>	8,812	8,028,752
Visa Inc.		
1.10%, 02/15/31 (Call 11/15/30) <sup>(a)</sup>	10,541	8,075,466
1.90%, 04/15/27 (Call 02/15/27) <sup>(a)</sup>	16,298	14,626,841
2.00%, 08/15/50 (Call 02/15/50) <sup>(a)</sup>	17,696	10,412,449
2.05%, 04/15/30 (Call 01/15/30)	16,020	13,529,829
2.70%, 04/15/40 (Call 10/15/39)	8,739	6,544,033
2.75%, 09/15/27 (Call 06/15/27) <sup>(a)</sup>	9,208	8,511,395
3.65%, 09/15/47 (Call 03/15/47) <sup>(a)</sup>	9,095	7,521,097
4.15%, 12/14/35 (Call 06/14/35) <sup>(a)</sup>	14,479	13,609,126

# Schedule of Investments (continued)

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## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.30%, 12/14/45 (Call 06/14/45) .....	\$ 36,705	\$ 33,121,920
		936,752,106
<b>Electric — 3.1%</b>		
AES Corp. (The), 2.45%, 01/15/31 (Call 10/15/30) <sup>(a)</sup> .....	18,312	14,542,814
Ameren Corp., 3.50%, 01/15/31 (Call 10/15/30) <sup>(a)</sup> .....	6,044	5,304,463
Avangrid Inc., 3.80%, 06/01/29 (Call 03/01/29) <sup>(a)</sup> .....	11,488	10,433,065
<b>Berkshire Hathaway Energy Co.</b>		
2.85%, 05/15/51 (Call 11/15/50) <sup>(a)</sup> .....	15,469	10,041,047
3.70%, 07/15/30 (Call 04/15/30) .....	9,519	8,740,207
3.80%, 07/15/48 (Call 01/15/48) .....	8,867	6,828,974
4.25%, 10/15/50 (Call 04/15/50) <sup>(a)</sup> .....	9,333	7,681,318
4.45%, 01/15/49 (Call 07/15/48) .....	10,885	9,360,007
4.50%, 02/01/45 (Call 08/01/44) .....	7,739	6,694,386
4.60%, 05/01/53 (Call 11/01/52) <sup>(a)</sup> .....	11,968	10,444,575
5.15%, 11/15/43 (Call 05/15/43) <sup>(a)</sup> .....	7,897	7,459,255
6.13%, 04/01/36 <sup>(a)</sup> .....	21,760	23,100,192
Commonwealth Edison Co., 4.00%, 03/01/48 (Call 09/01/47) .....	6,106	4,996,718
Connecticut Light & Power Co. (The), 4.00%, 04/01/48 (Call 10/01/47) .....	2,903	2,419,633
<b>Consolidated Edison Co. of New York Inc.</b>		
2.40%, 06/15/31 (Call 03/15/31) <sup>(a)</sup> .....	9,696	7,932,533
3.60%, 06/15/61 (Call 12/15/60) <sup>(a)</sup> .....	11,125	7,966,492
4.45%, 03/15/44 (Call 09/15/43) .....	4,889	4,151,898
4.63%, 12/01/54 (Call 06/01/54) .....	2,020	1,724,326
Series 20B, 3.95%, 04/01/50 (Call 10/01/49) <sup>(a)</sup> .....	10,474	8,257,242
<b>Constellation Energy Generation LLC</b>		
5.60%, 03/01/28 (Call 02/01/28) .....	5,285	5,317,779
5.60%, 06/15/42 (Call 12/15/41) <sup>(a)</sup> .....	10,781	10,358,950
6.25%, 10/01/39 <sup>(a)</sup> .....	10,533	10,844,522
<b>Dominion Energy Inc.</b>		
5.38%, 11/15/32 (Call 08/15/32) .....	6,977	6,828,301
Series C, 2.25%, 08/15/31 (Call 05/15/31) <sup>(a)</sup> .....	16,485	13,022,225
Series C, 3.38%, 04/01/30 (Call 01/01/30) <sup>(a)</sup> .....	12,369	10,817,090
<b>Duke Energy Carolinas LLC</b>		
3.20%, 08/15/49 (Call 02/15/49) .....	9,711	6,845,391
4.95%, 01/15/33 (Call 10/15/32) .....	6,102	5,993,558
5.30%, 02/15/40 <sup>(a)</sup> .....	9,125	8,910,804
5.35%, 01/15/53 (Call 07/15/52) .....	7,775	7,650,217
<b>Duke Energy Corp.</b>		
2.45%, 06/01/30 (Call 03/01/30) .....	10,717	8,801,050
2.55%, 06/15/31 (Call 03/15/31) .....	12,842	10,352,920
2.65%, 09/01/26 (Call 06/01/26) .....	14,626	13,360,127
3.15%, 08/15/27 (Call 05/15/27) .....	6,161	5,666,386
3.30%, 06/15/41 (Call 12/15/40) .....	6,043	4,364,611
3.50%, 06/15/51 (Call 12/15/50) <sup>(a)</sup> .....	7,525	5,248,651
3.75%, 09/01/46 (Call 03/01/46) .....	16,179	11,913,251
4.30%, 03/15/28 (Call 02/15/28) <sup>(a)</sup> .....	8,004	7,639,890
4.50%, 08/15/32 (Call 05/15/32) <sup>(a)</sup> .....	13,383	12,376,898
5.00%, 08/15/52 (Call 02/15/52) <sup>(a)</sup> .....	12,029	10,637,786
Duke Energy Florida LLC, 6.40%, 06/15/38 .....	10,512	11,529,820
<b>Emera U.S. Finance LP</b>		
3.55%, 06/15/26 (Call 03/15/26) <sup>(a)</sup> .....	5,383	5,048,630
4.75%, 06/15/46 (Call 12/15/45) .....	10,172	7,983,729
Entergy Corp., 2.95%, 09/01/26 (Call 06/01/26) .....	4,998	4,596,284
Entergy Louisiana LLC, 4.20%, 09/01/48 (Call 03/01/48) .....	3,443	2,860,324
Evergy Inc., 2.90%, 09/15/29 (Call 06/15/29) .....	7,302	6,257,101
<b>Exelon Corp.</b>		
3.40%, 04/15/26 (Call 01/15/26) .....	2,784	2,626,673

Security	Par (000)	Value
<b>Electric (continued)</b>		
4.05%, 04/15/30 (Call 01/15/30) .....	\$ 12,881	\$ 11,811,279
4.45%, 04/15/46 (Call 10/15/45) .....	5,728	4,775,719
4.70%, 04/15/50 (Call 10/15/49) .....	6,884	5,954,015
5.15%, 03/15/28 (Call 02/15/28) .....	4,085	4,047,060
5.30%, 03/15/33 (Call 12/15/32) <sup>(a)</sup> .....	8,665	8,554,459
<b>Florida Power &amp; Light Co.</b>		
2.45%, 02/03/32 (Call 11/03/31) <sup>(a)</sup> .....	18,467	15,168,147
2.88%, 12/04/51 (Call 06/04/51) <sup>(a)</sup> .....	10,613	7,059,468
3.15%, 10/01/49 (Call 04/01/49) .....	7,416	5,246,400
3.95%, 03/01/48 (Call 09/01/47) <sup>(a)</sup> .....	8,061	6,563,325
5.05%, 04/01/28 (Call 03/01/28) .....	4,060	4,054,722
5.10%, 04/01/33 (Call 01/03/33) .....	7,640	7,627,623
5.30%, 04/01/53 (Call 10/01/52) .....	5,060	5,034,801
<b>Georgia Power Co.</b>		
4.30%, 03/15/42 <sup>(a)</sup> .....	15,993	13,426,138
5.13%, 05/15/52 (Call 11/15/51) <sup>(a)</sup> .....	6,663	6,199,786
Series A, 3.25%, 03/15/51 (Call 09/15/50) <sup>(a)</sup> .....	5,776	3,898,239
<b>MidAmerican Energy Co.</b>		
3.65%, 04/15/29 (Call 01/15/29) .....	10,080	9,329,220
4.25%, 07/15/49 (Call 01/15/49) .....	10,583	9,137,580
<b>NextEra Energy Capital Holdings Inc.</b>		
1.88%, 01/15/27 (Call 12/15/26) .....	8,346	7,361,436
1.90%, 06/15/28 (Call 04/15/28) .....	21,359	18,056,595
2.25%, 06/01/30 (Call 03/01/30) .....	22,414	18,126,641
2.44%, 01/15/32 (Call 10/15/31) <sup>(a)</sup> .....	12,212	9,645,586
2.75%, 11/01/29 (Call 08/01/29) .....	4,918	4,189,434
3.55%, 05/01/27 (Call 02/01/27) <sup>(a)</sup> .....	14,404	13,472,970
4.63%, 07/15/27 (Call 06/15/27) .....	12,319	11,971,091
4.90%, 02/28/28 (Call 01/28/28) .....	12,670	12,399,892
5.00%, 07/15/32 (Call 04/15/32) <sup>(a)</sup> .....	11,077	10,653,262
5.05%, 02/28/33 (Call 11/28/32) .....	12,407	11,990,728
5.25%, 02/28/53 (Call 08/28/52) .....	13,407	12,629,976
<b>Pacific Gas and Electric Co.</b>		
2.10%, 08/01/27 (Call 06/01/27) .....	9,009	7,669,242
2.50%, 02/01/31 (Call 11/01/30) <sup>(a)</sup> .....	20,572	16,011,556
3.00%, 06/15/28 (Call 04/15/28) <sup>(a)</sup> .....	7,908	6,902,189
3.15%, 01/01/26 .....	12,427	11,538,000
3.25%, 06/01/31 (Call 03/01/31) <sup>(a)</sup> .....	8,623	7,030,484
3.30%, 12/01/27 (Call 09/01/27) <sup>(a)</sup> .....	11,786	10,523,221
3.30%, 08/01/40 (Call 02/01/40) <sup>(a)</sup> .....	13,079	8,854,592
3.50%, 08/01/50 (Call 02/01/50) <sup>(a)</sup> .....	21,403	13,460,276
3.75%, 07/01/28 <sup>(a)</sup> .....	8,667	7,777,749
3.95%, 12/01/47 (Call 06/01/47) .....	11,880	8,137,659
4.50%, 07/01/40 (Call 01/01/40) .....	22,865	17,871,100
4.55%, 07/01/30 (Call 01/01/30) <sup>(a)</sup> .....	36,288	32,772,366
4.95%, 07/01/50 (Call 01/01/50) <sup>(a)</sup> .....	34,009	26,776,095
6.15%, 01/15/33 (Call 10/15/32) .....	3,436	3,390,765
6.75%, 01/15/53 (Call 07/15/52) .....	4,298	4,256,120
<b>PacifiCorp</b>		
2.90%, 06/15/52 (Call 12/15/51) .....	10,916	7,179,871
5.35%, 12/01/53 (Call 06/01/53) .....	12,371	12,169,009
<b>Public Service Co. of Colorado, 1.88%, 06/15/31 (Call 12/15/30) .....</b>		
	9,428	7,463,805
<b>Public Service Enterprise Group Inc., 2.45%, 11/15/31 (Call 08/15/31)<sup>(a)</sup> .....</b>		
	5,003	3,995,672
<b>San Diego Gas &amp; Electric Co.</b>		
Series VVV, 1.70%, 10/01/30 (Call 07/01/30) <sup>(a)</sup> .....	8,909	7,016,944
Series WWW, 2.95%, 08/15/51 (Call 02/15/51) .....	8,627	5,699,292
<b>Sempra Energy</b>		
3.25%, 06/15/27 (Call 03/15/27) <sup>(a)</sup> .....	8,501	7,840,124

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
3.40%, 02/01/28 (Call 10/01/27)	\$ 10,169	\$ 9,304,952
3.80%, 02/01/38 (Call 08/01/37) <sup>(a)</sup>	11,798	9,651,513
4.00%, 02/01/48 (Call 08/01/47)	7,561	5,842,482
6.00%, 10/15/39	8,623	8,768,053
Southern California Edison Co.		
3.65%, 02/01/50 (Call 08/01/49) <sup>(a)</sup>	12,495	9,143,268
4.00%, 04/01/47 (Call 10/01/46) <sup>(a)</sup>	20,555	16,051,451
4.65%, 10/01/43 (Call 04/01/43)	8,758	7,573,709
5.30%, 03/01/28 (Call 02/01/28)	1,105	1,102,459
5.85%, 11/01/27 (Call 10/01/27)	6,646	6,805,287
5.95%, 11/01/32 (Call 08/01/32) <sup>(a)</sup>	5,994	6,236,086
Series 20A, 2.95%, 02/01/51 (Call 08/01/50) <sup>(a)</sup>	6,423	4,117,590
Series C, 4.13%, 03/01/48 (Call 09/01/47)	14,604	11,563,570
Southern Co. (The)		
3.25%, 07/01/26 (Call 04/01/26) <sup>(a)</sup>	15,649	14,574,346
4.40%, 07/01/46 (Call 01/01/46) <sup>(a)</sup>	21,714	17,793,049
Series A, 3.70%, 04/30/30 (Call 01/30/30)	8,527	7,681,424
Series B, 4.00%, 01/15/51 (Call 01/15/26), (5 year CMT + 3.733%) <sup>(a)(b)</sup>	13,346	12,494,892
Virginia Electric & Power Co.		
2.45%, 12/15/50 (Call 06/15/50)	5,366	3,178,883
2.95%, 11/15/51 (Call 05/15/51)	7,126	4,681,079
Series A, 3.50%, 03/15/27 (Call 12/15/26)	5,670	5,337,913
		1,030,555,842
<b>Electrical Components &amp; Equipment — 0.1%</b>		
Emerson Electric Co.		
0.88%, 10/15/26 (Call 09/15/26)	5,169	4,463,164
2.00%, 12/21/28 (Call 10/21/28) <sup>(a)</sup>	10,627	9,061,742
2.20%, 12/21/31 (Call 09/21/31) <sup>(a)</sup>	10,815	8,664,912
2.80%, 12/21/51 (Call 06/21/51)	5,152	3,301,287
		25,491,105
<b>Electronics — 0.2%</b>		
Amphenol Corp.		
2.20%, 09/15/31 (Call 06/15/31)	6,958	5,537,753
2.80%, 02/15/30 (Call 11/15/29)	10,410	8,962,536
Honeywell International Inc.		
1.10%, 03/01/27 (Call 02/01/27)	8,025	6,953,888
1.75%, 09/01/31 (Call 06/01/31) <sup>(a)</sup>	19,768	15,627,596
1.95%, 06/01/30 (Call 03/01/30)	8,169	6,745,366
2.50%, 11/01/26 (Call 08/01/26) <sup>(a)</sup>	12,688	11,719,847
2.70%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	9,586	8,405,465
2.80%, 06/01/50 (Call 12/01/49) <sup>(a)</sup>	2,362	1,695,539
5.00%, 02/15/33 (Call 11/15/32) <sup>(a)</sup>	14,069	14,230,206
		79,878,196
<b>Entertainment — 0.6%</b>		
Magallanes Inc.		
3.76%, 03/15/27 (Call 02/15/27) <sup>(a)(c)</sup>	39,257	35,995,226
4.05%, 03/15/29 (Call 01/15/29) <sup>(a)(c)</sup>	12,588	11,238,924
4.28%, 03/15/32 (Call 12/15/31) <sup>(a)(c)</sup>	52,544	45,280,606
5.05%, 03/15/42 (Call 09/15/41) <sup>(c)</sup>	48,027	38,852,215
5.14%, 03/15/52 (Call 09/15/51) <sup>(a)(c)</sup>	74,870	58,672,130
5.39%, 03/15/62 (Call 09/15/61) <sup>(c)</sup>	28,886	22,410,831
		212,449,932
<b>Environmental Control — 0.2%</b>		
Republic Services Inc.		
1.75%, 02/15/32 (Call 11/15/31) <sup>(a)</sup>	9,161	7,027,574
3.95%, 05/15/28 (Call 02/15/28)	9,035	8,553,199

Security	Par (000)	Value
<b>Environmental Control (continued)</b>		
Waste Connections Inc.		
2.95%, 01/15/52 (Call 07/15/51)	\$ 3,973	\$ 2,605,980
4.20%, 01/15/33 (Call 10/15/32) <sup>(a)</sup>	8,685	8,017,570
Waste Management Inc.		
1.50%, 03/15/31 (Call 12/15/30) <sup>(a)</sup>	12,369	9,524,291
3.15%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	6,766	6,250,517
4.15%, 04/15/32 (Call 01/15/32) <sup>(a)</sup>	11,171	10,451,795
4.63%, 02/15/30 (Call 12/15/29)	10,250	9,949,839
		62,380,765
<b>Food — 1.0%</b>		
Campbell Soup Co., 4.15%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>		
	10,401	9,929,150
Conagra Brands Inc.		
1.38%, 11/01/27 (Call 09/01/27)	14,661	12,201,498
4.85%, 11/01/28 (Call 08/01/28)	13,739	13,305,157
5.30%, 11/01/38 (Call 05/01/38)	9,262	8,615,887
5.40%, 11/01/48 (Call 05/01/48) <sup>(a)</sup>	7,122	6,474,944
General Mills Inc.		
2.88%, 04/15/30 (Call 01/15/30)	7,361	6,360,480
3.20%, 02/10/27 (Call 11/10/26) <sup>(a)</sup>	4,120	3,887,443
4.20%, 04/17/28 (Call 01/17/28) <sup>(a)</sup>	11,442	10,976,694
Hormel Foods Corp.		
1.70%, 06/03/28 (Call 04/03/28)	2,729	2,338,017
1.80%, 06/11/30 (Call 03/11/30) <sup>(a)</sup>	11,580	9,407,189
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc.		
2.50%, 01/15/27 (Call 12/15/26) <sup>(a)(c)</sup>	2,671	2,321,339
3.63%, 01/15/32 (Call 01/15/27) <sup>(a)(c)</sup>	7,969	6,383,860
Kellogg Co., 3.25%, 04/01/26	1,248	1,177,792
Kraft Heinz Foods Co.		
3.00%, 06/01/26 (Call 03/01/26) <sup>(a)</sup>	17,852	16,606,466
3.88%, 05/15/27 (Call 02/15/27) <sup>(a)</sup>	6,314	6,000,194
4.38%, 06/01/46 (Call 12/01/45)	29,044	23,804,027
4.88%, 10/01/49 (Call 04/01/49) <sup>(a)</sup>	16,328	14,366,117
5.00%, 06/04/42	20,272	18,356,203
5.20%, 07/15/45 (Call 01/15/45)	21,100	19,469,603
5.50%, 06/01/50 (Call 12/01/49) <sup>(a)</sup>	9,713	9,326,727
6.88%, 01/26/39	10,708	11,636,381
Kroger Co. (The)		
2.65%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	6,977	6,428,411
3.95%, 01/15/50 (Call 07/15/49) <sup>(a)</sup>	5,330	4,125,538
4.45%, 02/01/47 (Call 08/01/46) <sup>(a)</sup>	8,178	6,818,781
McCormick & Co. Inc./MD, 3.40%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>		
	5,232	4,854,827
Mondelez International Inc.		
2.63%, 03/17/27 (Call 01/17/27) <sup>(a)</sup>	6,947	6,339,569
2.63%, 09/04/50 (Call 03/04/50) <sup>(a)</sup>	5,371	3,378,215
2.75%, 04/13/30 (Call 01/13/30) <sup>(a)</sup>	6,619	5,687,312
3.00%, 03/17/32 (Call 12/17/31)	8,934	7,546,107
Sysco Corp.		
3.15%, 12/14/51 (Call 06/14/51)	6,333	4,153,321
3.25%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	6,383	5,896,599
3.30%, 07/15/26 (Call 04/15/26) <sup>(a)</sup>	7,500	7,048,096
5.95%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	10,241	10,613,229
6.60%, 04/01/50 (Call 10/01/49)	11,979	13,105,299
Tyson Foods Inc.		
3.55%, 06/02/27 (Call 03/02/27) <sup>(a)</sup>	15,461	14,461,347
4.00%, 03/01/26 (Call 01/01/26) <sup>(a)</sup>	2,293	2,211,915
4.35%, 03/01/29 (Call 12/01/28)	10,958	10,398,952
4.55%, 06/02/47 (Call 12/02/46)	3,940	3,273,554



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
5.10%, 09/28/48 (Call 03/28/48) <sup>(a)</sup>	\$ 14,965	\$ 13,506,697
		342,792,937
<b>Gas — 0.2%</b>		
Atmos Energy Corp., 4.13%, 10/15/44 (Call 04/15/44) ..	7,337	6,114,952
NiSource Inc.		
1.70%, 02/15/31 (Call 11/15/30) <sup>(a)</sup>	12,465	9,499,683
2.95%, 09/01/29 (Call 06/01/29)	10,819	9,329,967
3.49%, 05/15/27 (Call 02/15/27) <sup>(a)</sup>	12,495	11,663,896
3.60%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	10,922	9,717,452
3.95%, 03/30/48 (Call 09/30/47)	8,077	6,288,151
4.38%, 05/15/47 (Call 11/15/46) <sup>(a)</sup>	10,504	8,743,751
4.80%, 02/15/44 (Call 08/15/43)	6,951	6,177,031
		67,534,883
<b>Hand &amp; Machine Tools — 0.2%</b>		
Regal Rexnord Corp.		
6.05%, 04/15/28 (Call 03/15/28)	8,890	8,690,864
6.30%, 02/15/30 (Call 12/15/29) <sup>(c)</sup>	13,288	13,045,317
6.40%, 04/15/33 (Call 01/15/33) <sup>(a)(c)</sup>	17,198	16,887,327
Stanley Black & Decker Inc.		
2.30%, 03/15/30 (Call 12/15/29) <sup>(a)</sup>	9,872	8,010,977
2.75%, 11/15/50 (Call 05/15/50) <sup>(a)</sup>	3,508	2,099,009
		48,733,494
<b>Health Care - Products — 0.9%</b>		
Abbott Laboratories		
3.75%, 11/30/26 (Call 08/30/26) <sup>(a)</sup>	13,799	13,336,342
4.75%, 11/30/36 (Call 05/30/36) <sup>(a)</sup>	19,286	19,161,794
4.90%, 11/30/46 (Call 05/30/46)	30,074	29,552,908
Baxter International Inc.		
1.92%, 02/01/27 (Call 01/01/27) <sup>(a)</sup>	15,976	13,919,638
2.27%, 12/01/28 (Call 10/01/28) <sup>(a)</sup>	12,918	10,805,198
2.54%, 02/01/32 (Call 11/01/31) <sup>(a)</sup>	14,927	11,543,579
2.60%, 08/15/26 (Call 05/15/26)	5,382	4,888,821
3.13%, 12/01/51 (Call 06/01/51) <sup>(a)</sup>	2,391	1,448,601
Boston Scientific Corp., 2.65%, 06/01/30 (Call 03/01/30) <sup>(a)</sup>	12,751	10,890,953
Danaher Corp.		
2.60%, 10/01/50 (Call 04/01/50) <sup>(a)</sup>	9,454	6,017,668
2.80%, 12/10/51 (Call 06/10/51) <sup>(a)</sup>	10,016	6,597,869
DH Europe Finance II Sarl		
2.60%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	8,773	7,572,862
3.25%, 11/15/39 (Call 05/15/39) <sup>(a)</sup>	9,940	7,908,360
3.40%, 11/15/49 (Call 05/15/49)	8,257	6,220,125
GE Healthcare Holding LLC		
5.65%, 11/15/27 (Call 10/15/27) <sup>(c)</sup>	14,762	14,955,131
5.86%, 03/15/30 (Call 01/15/30) <sup>(c)</sup>	13,214	13,507,741
5.91%, 11/22/32 (Call 08/22/32) <sup>(a)(c)</sup>	15,205	15,711,036
6.38%, 11/22/52 (Call 05/22/52) <sup>(c)</sup>	9,353	10,058,364
Medtronic Inc.		
4.38%, 03/15/35 <sup>(a)</sup>	26,173	24,806,628
4.63%, 03/15/45 <sup>(a)</sup>	15,351	14,313,180
PerkinElmer Inc., 3.30%, 09/15/29 (Call 06/15/29)	12,385	10,699,683
Stryker Corp.		
1.95%, 06/15/30 (Call 03/15/30) <sup>(a)</sup>	9,672	7,865,905
3.50%, 03/15/26 (Call 12/15/25)	2,664	2,543,739
4.63%, 03/15/46 (Call 09/15/45)	4,404	3,889,848
Thermo Fisher Scientific Inc.		
2.00%, 10/15/31 (Call 07/15/31) <sup>(a)</sup>	19,781	15,782,067
2.60%, 10/01/29 (Call 07/01/29) <sup>(a)</sup>	9,730	8,415,394
2.80%, 10/15/41 (Call 04/15/41)	9,189	6,628,278

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
4.10%, 08/15/47 (Call 02/15/47) <sup>(a)</sup>	\$ 5,082	\$ 4,439,139
Zimmer Biomet Holdings Inc., 2.60%, 11/24/31 (Call 08/24/31) <sup>(a)</sup>	8,310	6,733,889
		310,214,740
<b>Health Care - Services — 3.1%</b>		
Aetna Inc.		
3.88%, 08/15/47 (Call 02/15/47)	8,714	6,542,151
6.63%, 06/15/36 <sup>(a)</sup>	10,015	10,730,420
Ascension Health		
3.95%, 11/15/46 <sup>(a)</sup>	6,796	5,774,894
Series B, 2.53%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	9,765	8,412,562
Centene Corp.		
2.45%, 07/15/28 (Call 05/15/28) <sup>(a)</sup>	23,061	19,377,928
2.50%, 03/01/31 (Call 12/01/30)	26,850	20,959,561
2.63%, 08/01/31 (Call 05/01/31)	14,853	11,576,447
3.00%, 10/15/30 (Call 07/15/30) <sup>(a)</sup>	23,494	19,213,628
3.38%, 02/15/30 (Call 02/15/25) <sup>(a)</sup>	21,743	18,554,896
4.25%, 12/15/27 (Call 12/15/23) <sup>(a)</sup>	26,599	24,589,446
4.63%, 12/15/29 (Call 12/15/24) <sup>(a)</sup>	36,457	33,393,784
CommonSpirit Health		
3.35%, 10/01/29 (Call 04/01/29)	6,324	5,502,676
4.19%, 10/01/49 (Call 04/01/49)	2,680	2,130,931
Elevance Health Inc.		
1.50%, 03/15/26 (Call 02/15/26) <sup>(a)</sup>	954	852,897
2.25%, 05/15/30 (Call 02/15/30)	9,811	8,084,489
2.55%, 03/15/31 (Call 12/15/30)	9,000	7,461,751
2.88%, 09/15/29 (Call 06/15/29)	7,623	6,637,175
3.13%, 05/15/50 (Call 11/15/49)	10,453	7,167,740
3.60%, 03/15/51 (Call 09/15/50)	14,478	10,721,865
3.65%, 12/01/27 (Call 09/01/27) <sup>(a)</sup>	16,730	15,686,557
3.70%, 09/15/49 (Call 03/15/49)	9,047	6,805,333
4.10%, 03/01/28 (Call 12/01/27)	11,967	11,417,469
4.38%, 12/01/47 (Call 06/01/47) <sup>(a)</sup>	13,059	11,064,678
4.55%, 03/01/48 (Call 09/01/47)	9,149	7,926,200
4.63%, 05/15/42	11,117	10,020,984
4.65%, 01/15/43 <sup>(a)</sup>	12,595	11,271,006
4.65%, 08/15/44 (Call 02/15/44) <sup>(a)</sup>	8,757	7,712,069
4.75%, 02/15/33 (Call 11/15/32)	10,510	10,087,056
5.13%, 02/15/53 (Call 08/15/52)	12,970	12,242,520
6.10%, 10/15/52 (Call 04/15/52) <sup>(a)</sup>	7,932	8,471,255
HCA Inc.		
2.38%, 07/15/31 (Call 04/15/31)	10,614	8,261,700
3.13%, 03/15/27 (Call 02/15/27) <sup>(c)</sup>	8,246	7,503,096
3.50%, 09/01/30 (Call 03/01/30) <sup>(a)</sup>	30,709	26,362,946
3.50%, 07/15/51 (Call 01/15/51)	13,843	8,979,348
3.63%, 03/15/32 (Call 12/15/31) <sup>(a)(c)</sup>	21,876	18,492,789
4.13%, 06/15/29 (Call 03/15/29) <sup>(a)</sup>	21,279	19,372,295
4.50%, 02/15/27 (Call 08/15/26)	15,817	15,165,204
4.63%, 03/15/52 (Call 09/15/51) <sup>(a)(c)</sup>	18,849	14,763,453
5.13%, 06/15/39 (Call 12/15/38) <sup>(a)</sup>	9,244	8,210,661
5.25%, 06/15/26 (Call 12/15/25)	11,409	11,232,830
5.25%, 06/15/49 (Call 12/15/48)	20,372	17,561,200
5.38%, 09/01/26 (Call 03/01/26)	9,786	9,643,795
5.50%, 06/15/47 (Call 12/15/46)	17,301	15,501,696
5.63%, 09/01/28 (Call 03/01/28) <sup>(a)</sup>	16,847	16,653,226
5.88%, 02/01/29 (Call 08/01/28) <sup>(a)</sup>	11,607	11,614,045
Humana Inc.		
1.35%, 02/03/27 (Call 01/03/27)	5,149	4,434,066
2.15%, 02/03/32 (Call 11/03/31)	8,116	6,260,225
3.70%, 03/23/29 (Call 02/23/29)	6,850	6,221,673

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
4.95%, 10/01/44 (Call 04/01/44) .....	\$ 4,770	\$ 4,283,405
5.88%, 03/01/33 (Call 12/01/32) .....	7,284	7,479,789
<b>Kaiser Foundation Hospitals</b>		
4.15%, 05/01/47 (Call 11/01/46) <sup>(a)</sup> .....	12,070	10,573,846
Series 2019, 3.27%, 11/01/49 (Call 05/12/49) .....	6,574	4,868,238
Series 2021, 2.81%, 06/01/41 (Call 12/01/40) .....	13,579	9,989,480
Series 2021, 3.00%, 06/01/51 (Call 12/01/50) .....	11,406	7,885,756
<b>Laboratory Corp. of America Holdings, 4.70%, 02/01/45</b>		
(Call 08/01/44) .....	6,983	5,949,325
<b>Quest Diagnostics Inc., 2.95%, 06/30/30</b>		
(Call 03/30/30) <sup>(a)</sup> .....	9,140	7,882,861
<b>UnitedHealth Group Inc.</b>		
1.15%, 05/15/26 (Call 04/15/26) <sup>(a)</sup> .....	8,123	7,209,595
2.00%, 05/15/30 .....	14,066	11,524,593
2.30%, 05/15/31 (Call 02/15/31) <sup>(a)</sup> .....	17,443	14,365,859
2.75%, 05/15/40 (Call 11/15/39) .....	13,903	10,026,125
2.88%, 08/15/29 <sup>(a)</sup> .....	10,181	8,960,117
2.90%, 05/15/50 (Call 11/15/49) <sup>(a)</sup> .....	16,421	11,054,637
2.95%, 10/15/27 <sup>(a)</sup> .....	11,549	10,606,286
3.05%, 05/15/41 (Call 11/15/40) .....	17,373	13,046,932
3.10%, 03/15/26 <sup>(a)</sup> .....	3,393	3,215,028
3.13%, 05/15/60 (Call 11/15/59) <sup>(a)</sup> .....	10,744	7,242,925
3.25%, 05/15/51 (Call 11/15/50) <sup>(a)</sup> .....	19,775	14,100,479
3.45%, 01/15/27 .....	9,274	8,789,435
3.50%, 08/15/39 (Call 02/15/39) <sup>(a)</sup> .....	14,445	11,756,066
3.70%, 08/15/49 (Call 02/15/49) .....	13,446	10,500,078
3.75%, 10/15/47 (Call 04/15/47) .....	11,697	9,301,613
3.85%, 06/15/28 <sup>(a)</sup> .....	12,021	11,398,989
3.88%, 12/15/28 <sup>(a)</sup> .....	8,326	7,863,945
3.88%, 08/15/59 (Call 02/15/59) .....	13,268	10,328,025
4.00%, 05/15/29 (Call 03/15/29) <sup>(a)</sup> .....	7,255	6,867,501
4.20%, 05/15/32 (Call 02/15/32) <sup>(a)</sup> .....	15,507	14,583,650
4.20%, 01/15/47 (Call 07/15/46) <sup>(a)</sup> .....	9,405	8,103,863
4.25%, 03/15/43 (Call 09/15/42) <sup>(a)</sup> .....	9,039	7,899,987
4.25%, 06/15/48 (Call 12/15/47) <sup>(a)</sup> .....	13,837	11,937,039
4.45%, 12/15/48 (Call 06/15/48) .....	13,019	11,546,663
4.63%, 07/15/35 .....	2,064	1,976,826
4.75%, 07/15/45 <sup>(a)</sup> .....	22,754	21,351,871
4.75%, 05/15/52 (Call 11/15/51) <sup>(a)</sup> .....	20,961	19,181,218
4.95%, 05/15/62 (Call 11/15/61) <sup>(a)</sup> .....	9,769	9,168,168
5.25%, 02/15/28 (Call 01/15/28) <sup>(a)</sup> .....	9,290	9,409,556
5.30%, 02/15/30 (Call 12/15/29) <sup>(a)</sup> .....	13,019	13,197,648
5.35%, 02/15/33 (Call 11/15/32) .....	20,988	21,436,073
5.80%, 03/15/36 <sup>(a)</sup> .....	10,502	10,983,736
5.88%, 02/15/53 (Call 08/15/52) .....	19,720	21,140,940
6.05%, 02/15/63 (Call 08/15/62) <sup>(a)</sup> .....	15,455	16,872,727
6.88%, 02/15/38 .....	13,374	15,461,814
<b>Universal Health Services Inc., 2.65%, 10/15/30</b>		
(Call 07/15/30) <sup>(a)</sup> .....	7,813	6,372,954
		1,034,320,277
<b>Holding Companies - Diversified — 0.2%</b>		
<b>Ares Capital Corp.</b>		
2.15%, 07/15/26 (Call 06/15/26) <sup>(a)</sup> .....	10,465	9,023,534
2.88%, 06/15/28 (Call 04/15/28) .....	15,503	12,726,839
<b>Blackstone Private Credit Fund</b>		
2.63%, 12/15/26 (Call 11/15/26) <sup>(a)</sup> .....	9,327	7,935,117
3.25%, 03/15/27 (Call 02/15/27) .....	12,280	10,578,465
<b>FS KKR Capital Corp., 3.13%, 10/12/28</b>		
(Call 08/12/28) <sup>(a)</sup> .....	9,281	7,611,162

Security	Par (000)	Value
<b>Holding Companies - Diversified (continued)</b>		
<b>Owl Rock Capital Corp.</b>		
2.88%, 06/11/28 (Call 04/11/28) .....	\$ 10,065	\$ 8,065,414
3.40%, 07/15/26 (Call 06/15/26) .....	13,284	11,822,108
		67,762,639
<b>Home Builders — 0.0%</b>		
<b>Lennar Corp., 4.75%, 11/29/27 (Call 05/29/27) .....</b>		
	8,974	8,606,368
<b>Household Products &amp; Wares — 0.0%</b>		
<b>Kimberly-Clark Corp., 3.10%, 03/26/30</b>		
(Call 12/26/29) <sup>(a)</sup> .....	8,664	7,766,398
<b>Insurance — 1.7%</b>		
<b>American International Group Inc.</b>		
3.90%, 04/01/26 (Call 01/01/26) .....	3,653	3,504,320
4.38%, 06/30/50 (Call 12/30/49) <sup>(a)</sup> .....	11,310	9,464,472
4.75%, 04/01/48 (Call 10/01/47) .....	11,313	10,043,414
4.80%, 07/10/45 (Call 01/10/45) .....	8,050	7,172,790
<b>Aon Corp.</b>		
2.80%, 05/15/30 (Call 02/15/30) <sup>(a)</sup> .....	8,471	7,230,602
3.75%, 05/02/29 (Call 02/02/29) .....	3,488	3,194,193
<b>Aon Corp./Aon Global Holdings PLC</b>		
3.90%, 02/28/52 (Call 08/28/51) .....	10,936	8,402,047
5.35%, 02/28/33 (Call 11/28/32) .....	4,890	4,882,980
<b>Arch Capital Group Ltd., 3.64%, 06/30/50</b>		
(Call 12/30/49) .....	3,353	2,393,355
<b>Athene Holding Ltd., 4.13%, 01/12/28 (Call 10/12/27)<sup>(a)</sup></b>		
	8,735	8,159,512
<b>Berkshire Hathaway Finance Corp.</b>		
1.45%, 10/15/30 (Call 07/15/30) <sup>(a)</sup> .....	6,961	5,523,705
2.30%, 03/15/27 (Call 02/15/27) <sup>(a)</sup> .....	5,135	4,763,392
2.50%, 01/15/51 (Call 07/15/50) <sup>(a)</sup> .....	11,674	7,290,029
2.85%, 10/15/50 (Call 04/15/50) .....	18,828	12,714,725
2.88%, 03/15/32 (Call 12/15/31) <sup>(a)</sup> .....	8,690	7,471,264
3.85%, 03/15/52 (Call 09/15/51) <sup>(a)</sup> .....	28,584	22,990,949
4.20%, 08/15/48 (Call 02/15/48) <sup>(a)</sup> .....	23,329	20,473,829
4.25%, 01/15/49 (Call 07/15/48) <sup>(a)</sup> .....	22,451	19,881,086
5.75%, 01/15/40 <sup>(a)</sup> .....	10,066	10,798,460
<b>Berkshire Hathaway Inc.</b>		
3.13%, 03/15/26 (Call 12/15/25) <sup>(a)</sup> .....	15,106	14,430,210
4.50%, 02/11/43 <sup>(a)</sup> .....	11,838	10,952,657
<b>Brighthouse Financial Inc.</b>		
3.70%, 06/22/27 (Call 03/22/27) <sup>(a)</sup> .....	4,162	3,878,389
4.70%, 06/22/47 (Call 12/22/46) <sup>(a)</sup> .....	5,927	4,577,262
<b>Chubb Corp. (The), 6.00%, 05/11/37<sup>(a)</sup></b>		
	10,072	10,806,511
<b>Chubb INA Holdings Inc.</b>		
1.38%, 09/15/30 (Call 06/15/30) <sup>(a)</sup> .....	7,805	6,067,097
3.05%, 12/15/61 (Call 06/15/61) .....	7,962	5,191,252
3.35%, 05/03/26 (Call 02/03/26) <sup>(a)</sup> .....	10,201	9,714,442
4.35%, 11/03/45 (Call 05/03/45) <sup>(a)</sup> .....	9,684	8,649,050
<b>Corebridge Financial Inc.</b>		
3.65%, 04/05/27 (Call 03/05/27) <sup>(a)(c)</sup> .....	10,250	9,558,686
3.85%, 04/05/29 (Call 02/05/29) <sup>(c)</sup> .....	8,169	7,372,571
3.90%, 04/05/32 (Call 01/05/32) <sup>(c)</sup> .....	14,345	12,545,559
4.40%, 04/05/52 (Call 10/05/51) <sup>(c)</sup> .....	10,542	8,382,848
<b>Equitable Holdings Inc.</b>		
4.35%, 04/20/28 (Call 01/20/28) <sup>(a)</sup> .....	14,132	13,412,102
5.00%, 04/20/48 (Call 10/20/47) <sup>(a)</sup> .....	14,236	12,533,317
<b>Everest Reinsurance Holdings Inc.</b>		
3.13%, 10/15/52 (Call 04/15/52) .....	6,702	4,330,609
3.50%, 10/15/50 (Call 04/15/50) <sup>(a)</sup> .....	8,680	6,107,094

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Fairfax Financial Holdings Ltd., 5.63%, 08/16/32 (Call 05/16/32) <sup>(a)(c)</sup>	\$ 4,569	\$ 4,330,622
Hartford Financial Services Group Inc. (The), 3.60%, 08/19/49 (Call 02/19/49)	3,820	2,846,266
Manulife Financial Corp.		
3.70%, 03/16/32 (Call 12/16/31) <sup>(a)</sup>	7,823	7,020,913
4.15%, 03/04/26 <sup>(a)</sup>	1,714	1,669,131
5.38%, 03/04/46 <sup>(a)</sup>	5,384	5,360,224
Marsh & McLennan Companies Inc.		
2.25%, 11/15/30 (Call 08/15/30) <sup>(a)</sup>	8,044	6,516,746
4.38%, 03/15/29 (Call 12/15/28)	12,660	12,052,131
4.90%, 03/15/49 (Call 09/15/48) <sup>(a)</sup>	8,888	8,191,199
MetLife Inc.		
4.05%, 03/01/45	9,300	7,773,560
4.13%, 08/13/42 <sup>(a)</sup>	10,328	8,820,643
4.55%, 03/23/30 (Call 12/23/29) <sup>(a)</sup>	7,337	7,210,410
4.60%, 05/13/46 (Call 11/13/45) <sup>(a)</sup>	4,508	4,027,305
4.88%, 11/13/43	9,639	9,006,602
5.00%, 07/15/52 (Call 01/15/52) <sup>(a)</sup>	10,040	9,580,941
5.25%, 01/15/54 (Call 07/15/53)	16,246	15,774,583
5.70%, 06/15/35 <sup>(a)</sup>	11,788	12,357,573
5.88%, 02/06/41 <sup>(a)</sup>	7,846	8,137,775
6.38%, 06/15/34 <sup>(a)</sup>	10,861	12,110,114
Progressive Corp. (The), 4.13%, 04/15/47 (Call 10/15/46)	3,751	3,199,405
Prudential Financial Inc.		
3.70%, 03/13/51 (Call 09/13/50) <sup>(a)</sup>	14,740	11,193,076
3.91%, 12/07/47 (Call 06/07/47)	9,206	7,267,424
3.94%, 12/07/49 (Call 06/07/49)	11,099	8,773,690
4.35%, 02/25/50 (Call 08/25/49)	10,642	8,974,149
4.60%, 05/15/44 <sup>(a)</sup>	5,349	4,839,636
5.70%, 12/14/36 <sup>(a)</sup>	11,684	12,166,096
Travelers Companies Inc. (The)		
3.05%, 06/08/51 (Call 12/08/50)	6,431	4,466,342
5.35%, 11/01/40 <sup>(a)</sup>	7,541	7,633,453
6.25%, 06/15/37 <sup>(a)</sup>	12,406	13,736,259
Willis North America Inc., 4.65%, 06/15/27 (Call 05/15/27) <sup>(a)</sup>	5,297	5,117,651
		555,018,699
<b>Internet — 2.2%</b>		
Alphabet Inc.		
0.80%, 08/15/27 (Call 06/15/27) <sup>(a)</sup>	8,189	6,987,461
1.10%, 08/15/30 (Call 05/15/30) <sup>(a)</sup>	26,767	21,061,298
1.90%, 08/15/40 (Call 02/15/40) <sup>(a)</sup>	7,791	5,175,137
2.00%, 08/15/26 (Call 05/15/26) <sup>(a)</sup>	17,558	16,069,134
2.05%, 08/15/50 (Call 02/15/50) <sup>(a)</sup>	20,816	12,537,408
2.25%, 08/15/60 (Call 02/15/60) <sup>(a)</sup>	21,782	12,562,344
Amazon.com Inc.		
1.00%, 05/12/26 (Call 04/12/26)	29,489	26,098,538
1.20%, 06/03/27 (Call 04/03/27)	12,465	10,757,857
1.50%, 06/03/30 (Call 03/03/30)	24,795	19,903,661
1.65%, 05/12/28 (Call 03/12/28)	24,798	21,276,076
2.10%, 05/12/31 (Call 02/12/31)	36,389	29,896,613
2.50%, 06/03/50 (Call 12/03/49) <sup>(a)</sup>	27,095	17,334,311
2.70%, 06/03/60 (Call 12/03/59)	21,019	12,787,195
2.88%, 05/12/41 (Call 11/12/40) <sup>(a)</sup>	24,077	17,921,893
3.10%, 05/12/51 (Call 11/12/50) <sup>(a)</sup>	33,419	23,848,704
3.15%, 08/22/27 (Call 05/22/27) <sup>(a)</sup>	38,539	35,996,887
3.25%, 05/12/61 (Call 11/12/60)	18,176	12,534,317
3.30%, 04/13/27 (Call 03/13/27)	22,121	20,886,816

Security	Par (000)	Value
<b>Internet (continued)</b>		
3.45%, 04/13/29 (Call 02/13/29)	\$ 16,508	\$ 15,320,753
3.60%, 04/13/32 (Call 01/13/32) <sup>(a)</sup>	30,123	27,534,940
3.88%, 08/22/37 (Call 02/22/37) <sup>(a)</sup>	27,816	24,584,273
3.95%, 04/13/52 (Call 10/13/51) <sup>(a)</sup>	27,153	22,735,329
4.05%, 08/22/47 (Call 02/22/47) <sup>(a)</sup>	38,387	33,086,769
4.10%, 04/13/62 (Call 10/13/61) <sup>(a)</sup>	12,685	10,456,547
4.25%, 08/22/57 (Call 02/22/57) <sup>(a)</sup>	23,477	20,220,855
4.55%, 12/01/27 (Call 11/01/27)	2,255	2,228,268
4.65%, 12/01/29 (Call 10/01/29)	13,115	12,933,028
4.70%, 12/01/32 (Call 09/01/32) <sup>(a)</sup>	18,336	18,125,428
4.80%, 12/05/34 (Call 06/05/34) <sup>(a)</sup>	13,949	13,849,143
4.95%, 12/05/44 (Call 06/05/44) <sup>(a)</sup>	16,264	15,938,600
Booking Holdings Inc.		
3.60%, 06/01/26 (Call 03/01/26)	4,094	3,897,579
4.63%, 04/13/30 (Call 01/13/30) <sup>(a)</sup>	13,344	12,940,204
eBay Inc.		
1.40%, 05/10/26 (Call 04/10/26)	2,334	2,067,137
2.60%, 05/10/31 (Call 02/10/31) <sup>(a)</sup>	5,881	4,827,516
2.70%, 03/11/30 (Call 12/11/29) <sup>(a)</sup>	9,463	8,032,285
3.60%, 06/05/27 (Call 03/05/27) <sup>(a)</sup>	9,256	8,726,621
3.65%, 05/10/51 (Call 11/10/50)	2,638	1,889,016
4.00%, 07/15/42 (Call 01/15/42) <sup>(a)</sup>	11,001	8,681,475
Expedia Group Inc.		
3.25%, 02/15/30 (Call 11/15/29) <sup>(a)</sup>	14,563	12,270,195
3.80%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	8,619	7,919,825
4.63%, 08/01/27 (Call 05/01/27)	5,495	5,240,784
Meta Platforms Inc.		
3.50%, 08/15/27 (Call 07/15/27) <sup>(a)</sup>	24,056	22,592,977
3.85%, 08/15/32 (Call 05/15/32)	30,566	27,695,883
4.45%, 08/15/52 (Call 02/15/52)	27,099	22,306,802
4.65%, 08/15/62 (Call 02/15/62)	9,924	8,227,527
Netflix Inc.		
4.38%, 11/15/26 <sup>(a)</sup>	5,706	5,504,122
4.88%, 04/15/28	13,506	13,076,779
5.88%, 11/15/28 <sup>(a)</sup>	14,030	14,205,375
6.38%, 05/15/29 <sup>(a)</sup>	3,629	3,768,971
		734,520,656
<b>Iron &amp; Steel — 0.1%</b>		
ArcelorMittal SA		
6.55%, 11/29/27 (Call 10/29/27) <sup>(a)</sup>	12,406	12,716,398
6.80%, 11/29/32 (Call 08/29/32)	10,871	10,992,864
		23,709,262
<b>Lodging — 0.2%</b>		
Marriott International Inc./MD		
5.00%, 10/15/27 (Call 09/15/27) <sup>(a)</sup>	7,170	7,085,082
Series FF, 4.63%, 06/15/30 (Call 03/15/30)	10,107	9,524,589
Series GG, 3.50%, 10/15/32 (Call 07/15/32)	9,983	8,448,656
Series HH, 2.85%, 04/15/31 (Call 01/15/31)	12,858	10,596,346
Series R, 3.13%, 06/15/26 (Call 03/15/26)	5,085	4,745,775
Sands China Ltd., 5.90%, 08/08/28 (Call 05/08/28) <sup>(a)</sup>	17,439	16,549,088
		56,949,536
<b>Machinery — 0.4%</b>		
Caterpillar Financial Services Corp.		
0.90%, 03/02/26	1,312	1,164,526
1.10%, 09/14/27 <sup>(a)</sup>	9,480	8,107,168
Caterpillar Inc.		
2.60%, 04/09/30 (Call 01/09/30) <sup>(a)</sup>	9,568	8,328,349
3.25%, 09/19/49 (Call 03/19/49) <sup>(a)</sup>	9,732	7,384,005
3.25%, 04/09/50 (Call 10/09/49) <sup>(a)</sup>	8,402	6,400,412

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
3.80%, 08/15/42 <sup>(a)</sup>	\$ 23,186	\$ 19,737,537
5.20%, 05/27/41	9,407	9,592,203
Deere & Co.		
3.75%, 04/15/50 (Call 10/15/49) <sup>(a)</sup>	4,598	3,898,487
3.90%, 06/09/42 (Call 12/09/41) <sup>(a)</sup>	16,087	14,189,543
John Deere Capital Corp.		
4.15%, 09/15/27 <sup>(a)</sup>	13,386	13,016,083
4.75%, 01/20/28 <sup>(a)</sup>	4,434	4,415,400
Otis Worldwide Corp.		
2.57%, 02/15/30 (Call 11/15/29)	15,773	13,285,935
3.11%, 02/15/40 (Call 08/15/39)	2,647	1,970,108
Westinghouse Air Brake Technologies Corp.		
3.45%, 11/15/26 (Call 08/15/26)	4,374	4,042,044
4.95%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	13,515	13,046,615
		128,578,415
<b>Manufacturing — 0.5%</b>		
3M Co.		
2.38%, 08/26/29 (Call 05/26/29) <sup>(a)</sup>	11,577	9,708,273
2.88%, 10/15/27 (Call 07/15/27) <sup>(a)</sup>	7,392	6,723,582
3.25%, 08/26/49 (Call 02/26/49) <sup>(a)</sup>	10,266	7,070,004
3.38%, 03/01/29 (Call 12/01/28) <sup>(a)</sup>	9,750	8,802,910
4.00%, 09/14/48 (Call 03/14/48) <sup>(a)</sup>	10,336	8,220,921
Eaton Corp.		
4.15%, 03/15/33 (Call 12/15/32) <sup>(a)</sup>	13,722	12,625,125
4.15%, 11/02/42	6,155	5,235,658
GE Capital International Funding Co. Unlimited Co.,		
4.42%, 11/15/35 <sup>(a)</sup>	10,057	9,271,676
General Electric Co.		
5.88%, 01/14/38 <sup>(a)</sup>	12,978	13,384,773
6.75%, 03/15/32 <sup>(a)</sup>	6,735	7,465,012
Illinois Tool Works Inc.		
2.65%, 11/15/26 (Call 08/15/26) <sup>(a)</sup>	8,440	7,827,855
3.90%, 09/01/42 (Call 03/01/42) <sup>(a)</sup>	11,300	9,705,848
Parker-Hannifin Corp.		
3.25%, 06/14/29 (Call 03/14/29) <sup>(a)</sup>	11,739	10,446,061
4.00%, 06/14/49 (Call 12/14/48)	4,899	3,921,017
4.25%, 09/15/27 (Call 08/15/27)	10,058	9,618,823
4.50%, 09/15/29 (Call 07/15/29)	9,531	9,103,986
Teledyne Technologies Inc., 2.75%, 04/01/31 (Call 01/01/31) <sup>(a)</sup>		
	11,923	9,752,765
		148,884,289
<b>Media — 4.1%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.25%, 01/15/29 (Call 11/15/28)	12,845	10,309,496
2.30%, 02/01/32 (Call 11/01/31)	11,991	8,821,767
2.80%, 04/01/31 (Call 01/01/31)	16,791	13,148,790
3.50%, 06/01/41 (Call 12/01/40) <sup>(a)</sup>	17,016	11,111,933
3.50%, 03/01/42 (Call 09/01/41)	13,928	8,982,936
3.70%, 04/01/51 (Call 10/01/50) <sup>(a)</sup>	22,164	13,538,361
3.75%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	11,115	10,016,606
3.85%, 04/01/61 (Call 10/01/60) <sup>(a)</sup>	19,555	11,472,273
3.90%, 06/01/52 (Call 12/01/51) <sup>(a)</sup>	25,320	15,939,378
3.95%, 06/30/62 (Call 12/30/61)	14,486	8,662,742
4.20%, 03/15/28 (Call 12/15/27) <sup>(a)</sup>	15,526	14,280,062
4.40%, 04/01/33 (Call 01/01/33) <sup>(a)</sup>	8,052	6,883,734
4.40%, 12/01/61 (Call 06/01/61)	14,253	9,234,403
4.80%, 03/01/50 (Call 09/01/49)	29,618	21,615,181
5.05%, 03/30/29 (Call 12/30/28)	11,283	10,531,584

Security	Par (000)	Value
<b>Media (continued)</b>		
5.13%, 07/01/49 (Call 01/01/49)	\$ 13,783	\$ 10,561,902
5.25%, 04/01/53 (Call 10/01/52)	15,372	11,977,397
5.38%, 04/01/38 (Call 10/01/37)	8,211	6,850,046
5.38%, 05/01/47 (Call 11/01/46)	25,656	20,423,269
5.50%, 04/01/63 (Call 10/01/62)	10,696	8,287,178
5.75%, 04/01/48 (Call 10/01/47)	25,859	21,466,492
6.38%, 10/23/35 (Call 04/23/35) <sup>(a)</sup>	19,852	19,038,614
6.48%, 10/23/45 (Call 04/23/45)	37,183	33,599,633
Comcast Corp.		
1.50%, 02/15/31 (Call 11/15/30) <sup>(a)</sup>	19,359	14,927,800
1.95%, 01/15/31 (Call 10/15/30) <sup>(a)</sup>	17,995	14,416,108
2.35%, 01/15/27 (Call 10/15/26) <sup>(a)</sup>	15,771	14,290,983
2.45%, 08/15/52 (Call 02/15/52) <sup>(a)</sup>	17,222	10,185,921
2.65%, 02/01/30 (Call 11/01/29)	17,901	15,414,429
2.65%, 08/15/62 (Call 02/15/62) <sup>(a)</sup>	9,937	5,667,930
2.80%, 01/15/51 (Call 07/15/50) <sup>(a)</sup>	18,599	11,844,909
2.89%, 11/01/51 (Call 05/01/51) <sup>(a)</sup>	52,482	33,778,916
2.94%, 11/01/56 (Call 05/01/56) <sup>(a)</sup>	64,174	40,068,064
2.99%, 11/01/63 (Call 05/01/63)	39,858	24,214,540
3.15%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	8,538	8,063,814
3.15%, 02/15/28 (Call 11/15/27)	20,281	18,626,876
3.20%, 07/15/36 (Call 01/15/36) <sup>(a)</sup>	11,029	8,870,624
3.25%, 11/01/39 (Call 05/01/39)	15,927	12,373,024
3.30%, 02/01/27 (Call 11/01/26)	12,762	11,979,655
3.30%, 04/01/27 (Call 02/01/27)	8,464	7,927,097
3.40%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	18,096	16,349,758
3.40%, 07/15/46 (Call 01/15/46) <sup>(a)</sup>	16,610	12,209,290
3.45%, 02/01/50 (Call 08/01/49) <sup>(a)</sup>	20,116	14,671,170
3.55%, 05/01/28 (Call 02/01/28)	10,271	9,574,988
3.75%, 04/01/40 (Call 10/01/39) <sup>(a)</sup>	17,733	14,587,279
3.90%, 03/01/38 (Call 09/01/37) <sup>(a)</sup>	13,913	11,930,961
3.97%, 11/01/47 (Call 05/01/47)	17,118	13,746,223
4.00%, 08/15/47 (Call 02/15/47)	10,674	8,602,368
4.00%, 03/01/48 (Call 09/01/47) <sup>(a)</sup>	10,915	8,819,784
4.00%, 11/01/49 (Call 05/01/49)	22,088	17,736,039
4.05%, 11/01/52 (Call 05/01/52) <sup>(a)</sup>	11,933	9,554,437
4.15%, 10/15/28 (Call 07/15/28)	44,338	42,344,196
4.20%, 08/15/34 (Call 02/15/34) <sup>(a)</sup>	8,487	7,775,463
4.25%, 10/15/30 (Call 07/15/30) <sup>(a)</sup>	17,490	16,602,456
4.25%, 01/15/33 <sup>(a)</sup>	19,212	17,909,711
4.40%, 08/15/35 (Call 02/25/35) <sup>(a)</sup>	4,458	4,108,610
4.60%, 10/15/38 (Call 04/15/38)	11,292	10,358,360
4.60%, 08/15/45 (Call 02/15/45) <sup>(a)</sup>	10,056	8,872,958
4.65%, 02/15/33 (Call 11/15/32) <sup>(a)</sup>	11,885	11,471,726
4.70%, 10/15/48 (Call 04/15/48)	19,742	17,770,104
4.95%, 10/15/58 (Call 04/15/58) <sup>(a)</sup>	8,220	7,550,545
5.35%, 11/15/27 (Call 10/15/27) <sup>(a)</sup>	8,050	8,169,670
5.50%, 11/15/32 (Call 08/15/32) <sup>(a)</sup>	8,026	8,241,994
5.65%, 06/15/35 <sup>(a)</sup>	8,669	8,940,085
7.05%, 03/15/33	8,807	10,010,893
Discovery Communications LLC		
3.63%, 05/15/30 (Call 02/15/30)	7,236	6,194,860
3.95%, 03/20/28 (Call 12/20/27)	14,101	12,855,923
4.00%, 09/15/55 (Call 03/15/55)	15,586	10,009,067
4.13%, 05/15/29 (Call 02/15/29)	3,381	3,024,909
4.65%, 05/15/50 (Call 11/15/49) <sup>(a)</sup>	8,521	6,226,620
5.20%, 09/20/47 (Call 03/20/47) <sup>(a)</sup>	10,133	8,044,759
5.30%, 05/15/49 (Call 11/15/48)	5,422	4,335,584
Fox Corp.		
4.71%, 01/25/29 (Call 10/25/28) <sup>(a)</sup>	24,109	23,024,131



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
5.48%, 01/25/39 (Call 07/25/38) .....	\$ 11,785	\$ 10,823,385
5.58%, 01/25/49 (Call 07/25/48) <sup>(a)</sup> .....	13,558	12,292,316
Paramount Global		
4.20%, 05/19/32 (Call 02/19/32) <sup>(a)</sup> .....	8,385	6,897,909
4.38%, 03/15/43 .....	16,053	11,127,859
4.95%, 01/15/31 (Call 11/15/30) <sup>(a)</sup> .....	13,181	11,843,523
4.95%, 05/19/50 (Call 11/19/49) <sup>(a)</sup> .....	9,964	7,353,382
5.85%, 09/01/43 (Call 03/01/43) .....	12,670	10,637,124
6.88%, 04/30/36 <sup>(a)</sup> .....	11,802	11,523,254
7.88%, 07/30/30 <sup>(a)</sup> .....	11,497	12,311,092
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33 ..	12,170	13,583,124
Time Warner Cable LLC		
4.50%, 09/15/42 (Call 03/15/42) <sup>(a)</sup> .....	14,709	10,933,753
5.50%, 09/01/41 (Call 03/01/41) <sup>(a)</sup> .....	14,170	11,914,069
5.88%, 11/15/40 (Call 05/15/40) <sup>(a)</sup> .....	12,252	10,791,696
6.55%, 05/01/37 .....	15,491	14,804,177
6.75%, 06/15/36 <sup>(a)</sup> .....	17,205	16,579,716
7.30%, 07/01/38 .....	16,794	16,826,921
TWDC Enterprises 18 Corp.		
1.85%, 07/30/26 <sup>(a)</sup> .....	5,920	5,327,666
2.95%, 06/15/27 <sup>(a)</sup> .....	9,624	8,919,710
4.13%, 06/01/44 <sup>(a)</sup> .....	12,916	11,117,911
Walt Disney Co. (The)		
2.00%, 09/01/29 (Call 06/01/29) <sup>(a)</sup> .....	21,308	17,787,520
2.20%, 01/13/28 <sup>(a)</sup> .....	10,659	9,466,805
2.65%, 01/13/31 <sup>(a)</sup> .....	27,774	23,650,122
2.75%, 09/01/49 (Call 03/01/49) <sup>(a)</sup> .....	25,095	16,642,889
3.50%, 05/13/40 (Call 11/13/39) <sup>(a)</sup> .....	18,625	15,062,447
3.60%, 01/13/51 (Call 07/13/50) <sup>(a)</sup> .....	29,929	23,126,309
3.80%, 03/22/30 <sup>(a)</sup> .....	10,890	10,114,923
3.80%, 05/13/60 (Call 11/13/59) .....	7,230	5,613,320
4.63%, 03/23/40 (Call 09/23/39) <sup>(a)</sup> .....	8,546	7,954,095
4.70%, 03/23/50 (Call 09/23/49) <sup>(a)</sup> .....	20,285	18,883,162
6.20%, 12/15/34 <sup>(a)</sup> .....	10,482	11,408,533
6.40%, 12/15/35 .....	9,580	10,533,242
6.65%, 11/15/37 .....	12,603	14,274,375
		1,351,155,717
<b>Mining — 0.6%</b>		
Barrick North America Finance LLC		
5.70%, 05/30/41 <sup>(a)</sup> .....	13,191	13,154,618
5.75%, 05/01/43 <sup>(a)</sup> .....	4,846	4,869,953
Barrick PD Australia Finance Pty Ltd., 5.95%, 10/15/39 <sup>(a)</sup> .....		
	12,837	13,215,329
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42 .....	14,355	12,512,688
4.75%, 02/28/28 (Call 01/28/28) .....	6,340	6,261,478
4.90%, 02/28/33 (Call 11/28/32) <sup>(a)</sup> .....	3,610	3,592,756
5.00%, 09/30/43 <sup>(a)</sup> .....	22,935	22,221,731
Freeport-McMoRan Inc.		
4.63%, 08/01/30 (Call 08/01/25) <sup>(a)</sup> .....	9,693	8,970,866
5.40%, 11/14/34 (Call 05/14/34) <sup>(a)</sup> .....	9,443	8,923,314
5.45%, 03/15/43 (Call 09/15/42) <sup>(a)</sup> .....	17,322	15,703,935
Newmont Corp.		
2.25%, 10/01/30 (Call 07/01/30) <sup>(a)</sup> .....	15,438	12,431,539
2.60%, 07/15/32 (Call 04/15/32) <sup>(a)</sup> .....	9,558	7,599,300
4.88%, 03/15/42 (Call 09/15/41) <sup>(a)</sup> .....	13,204	11,962,788
6.25%, 10/01/39 <sup>(a)</sup> .....	9,185	9,635,776
Rio Tinto Alcan Inc., 6.13%, 12/15/33 <sup>(a)</sup> .....	7,823	8,405,737
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51 (Call 05/02/51) .....	13,678	8,973,259

Security	Par (000)	Value
<b>Mining (continued)</b>		
5.20%, 11/02/40 <sup>(a)</sup> .....	\$ 14,320	\$ 14,256,495
7.13%, 07/15/28 <sup>(a)</sup> .....	8,586	9,417,524
Rio Tinto Finance USA PLC, 4.13%, 08/21/42 (Call 02/21/42) <sup>(a)</sup> .....		
	11,230	9,731,187
		201,840,273
<b>Office &amp; Business Equipment — 0.0%</b>		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/26 (Call 11/01/26) .....	7,696	6,841,453
3.57%, 12/01/31 (Call 09/01/31) <sup>(a)</sup> .....	8,162	6,744,845
		13,586,298
<b>Oil &amp; Gas — 3.8%</b>		
BP Capital Markets America Inc.		
1.75%, 08/10/30 (Call 05/10/30) .....	9,047	7,243,101
2.72%, 01/12/32 (Call 10/12/31) <sup>(a)</sup> .....	22,206	18,617,308
2.77%, 11/10/50 (Call 05/10/50) .....	16,778	10,797,247
2.94%, 06/04/51 (Call 12/04/50) <sup>(a)</sup> .....	26,132	17,309,008
3.00%, 02/24/50 (Call 08/24/49) .....	22,302	15,110,143
3.00%, 03/17/52 (Call 09/17/51) <sup>(a)</sup> .....	15,150	10,128,858
3.02%, 01/16/27 (Call 10/16/26) .....	8,493	7,895,030
3.06%, 06/17/41 (Call 12/17/40) <sup>(a)</sup> .....	19,016	14,054,077
3.12%, 05/04/26 (Call 02/04/26) .....	7,380	6,973,130
3.38%, 02/08/61 (Call 08/08/60) .....	20,043	13,740,868
3.63%, 04/06/30 (Call 01/06/30) <sup>(a)</sup> .....	14,106	12,937,572
3.94%, 09/21/28 (Call 06/21/28) <sup>(a)</sup> .....	11,740	11,165,073
4.23%, 11/06/28 (Call 08/06/28) <sup>(a)</sup> .....	22,395	21,599,832
4.81%, 02/13/33 (Call 11/13/32) <sup>(a)</sup> .....	5,569	5,467,916
BP Capital Markets PLC		
3.28%, 09/19/27 (Call 06/19/27) .....	14,940	13,917,379
3.72%, 11/28/28 (Call 08/28/28) <sup>(a)</sup> .....	9,672	9,107,099
Canadian Natural Resources Ltd.		
3.85%, 06/01/27 (Call 03/01/27) <sup>(a)</sup> .....	11,730	11,033,815
4.95%, 06/01/47 (Call 12/01/46) .....	1,596	1,383,677
6.25%, 03/15/38 <sup>(a)</sup> .....	16,074	16,188,090
Cenovus Energy Inc.		
3.75%, 02/15/52 (Call 08/15/51) <sup>(a)</sup> .....	9,497	6,674,006
5.40%, 06/15/47 (Call 12/15/46) .....	8,186	7,361,011
6.75%, 11/15/39 <sup>(a)</sup> .....	17,650	18,423,405
Chevron Corp.		
2.00%, 05/11/27 (Call 03/11/27) <sup>(a)</sup> .....	7,585	6,789,140
2.24%, 05/11/30 (Call 02/11/30) <sup>(a)</sup> .....	14,819	12,653,119
2.95%, 05/16/26 (Call 02/16/26) .....	23,393	22,009,861
3.08%, 05/11/50 (Call 11/11/49) .....	5,492	3,963,744
Chevron USA Inc.		
1.02%, 08/12/27 (Call 06/12/27) <sup>(a)</sup> .....	7,979	6,816,607
2.34%, 08/12/50 (Call 02/12/50) <sup>(a)</sup> .....	5,751	3,566,446
ConocoPhillips Co.		
3.76%, 03/15/42 (Call 09/15/41) .....	7,906	6,458,844
3.80%, 03/15/52 (Call 09/15/51) <sup>(a)</sup> .....	10,193	8,055,656
4.03%, 03/15/62 (Call 09/15/61) <sup>(a)</sup> .....	17,352	13,674,400
4.30%, 11/15/44 (Call 05/15/44) <sup>(a)</sup> .....	7,841	6,805,841
6.50%, 02/01/39 <sup>(a)</sup> .....	14,466	16,310,759
6.95%, 04/15/29 .....	15,424	16,919,849
Continental Resources Inc./OK, 4.38%, 01/15/28 (Call 10/15/27) <sup>(a)</sup> .....		
	7,457	6,896,120
Devon Energy Corp.		
4.75%, 05/15/42 (Call 11/15/41) <sup>(a)</sup> .....	9,742	8,099,633
5.00%, 06/15/45 (Call 12/15/44) <sup>(a)</sup> .....	3,918	3,316,296
5.60%, 07/15/41 (Call 01/15/41) <sup>(a)</sup> .....	16,318	15,048,174



# Schedule of Investments (continued)

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## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Diamondback Energy Inc.		
3.13%, 03/24/31 (Call 12/24/30) <sup>(a)</sup>	\$ 13,070	\$ 10,954,636
3.25%, 12/01/26 (Call 10/01/26)	5,675	5,260,424
3.50%, 12/01/29 (Call 09/01/29)	10,085	8,945,957
4.25%, 03/15/52 (Call 09/15/51)	2,067	1,542,912
6.25%, 03/15/33 (Call 12/15/32)	12,221	12,444,698
EOG Resources Inc.		
4.38%, 04/15/30 (Call 01/15/30) <sup>(a)</sup>	6,239	5,994,128
4.95%, 04/15/50 (Call 10/15/49) <sup>(a)</sup>	3,713	3,553,406
EQT Corp.		
3.90%, 10/01/27 (Call 07/01/27) <sup>(a)</sup>	16,034	14,683,435
7.00%, 02/01/30 (Call 11/01/29) <sup>(a)</sup>	6,386	6,597,775
Equinor ASA		
2.38%, 05/22/30 (Call 02/22/30) <sup>(a)</sup>	6,220	5,303,631
3.13%, 04/06/30 (Call 01/06/30) <sup>(a)</sup>	13,688	12,319,388
3.25%, 11/18/49 (Call 05/18/49) <sup>(a)</sup>	5,030	3,710,748
3.63%, 09/10/28 (Call 06/10/28) <sup>(a)</sup>	8,036	7,573,661
3.70%, 04/06/50 (Call 10/06/49)	10,198	8,159,994
3.95%, 05/15/43	5,273	4,458,291
4.80%, 11/08/43	5,585	5,283,612
5.10%, 08/17/40 <sup>(a)</sup>	6,828	6,760,147
Exxon Mobil Corp.		
2.28%, 08/16/26 (Call 06/16/26) <sup>(a)</sup>	13,917	12,766,537
2.44%, 08/16/29 (Call 05/16/29) <sup>(a)</sup>	12,812	11,276,878
2.61%, 10/15/30 (Call 07/15/30) <sup>(a)</sup>	20,379	17,686,645
3.00%, 08/16/39 (Call 02/16/39)	9,015	6,918,529
3.04%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	9,464	8,958,641
3.10%, 08/16/49 (Call 02/16/49)	15,334	10,990,668
3.29%, 03/19/27 (Call 01/19/27) <sup>(a)</sup>	9,415	8,973,594
3.45%, 04/15/51 (Call 10/15/50) <sup>(a)</sup>	31,658	24,004,517
3.48%, 03/19/30 (Call 12/19/29) <sup>(a)</sup>	21,394	19,857,440
3.57%, 03/06/45 (Call 09/06/44)	11,372	8,992,842
4.11%, 03/01/46 (Call 09/01/45) <sup>(a)</sup>	28,902	24,718,011
4.23%, 03/19/40 (Call 09/19/39)	23,983	21,517,255
4.33%, 03/19/50 (Call 09/19/49)	28,815	25,470,512
Hess Corp.		
4.30%, 04/01/27 (Call 01/01/27) <sup>(a)</sup>	8,065	7,719,645
5.60%, 02/15/41 <sup>(a)</sup>	18,063	16,864,612
6.00%, 01/15/40 <sup>(a)</sup>	8,160	7,992,461
Marathon Oil Corp.		
4.40%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	8,691	8,263,750
6.60%, 10/01/37	11,178	11,101,688
Marathon Petroleum Corp.		
4.75%, 09/15/44 (Call 03/15/44)	2,372	1,973,073
6.50%, 03/01/41 (Call 09/01/40)	14,527	14,985,680
Phillips 66		
2.15%, 12/15/30 (Call 09/15/30) <sup>(a)</sup>	6,984	5,582,158
3.30%, 03/15/52 (Call 09/15/51) <sup>(a)</sup>	8,102	5,555,257
3.90%, 03/15/28 (Call 12/15/27)	9,173	8,662,873
4.65%, 11/15/34 (Call 05/15/34) <sup>(a)</sup>	10,044	9,363,470
4.88%, 11/15/44 (Call 05/15/44) <sup>(a)</sup>	13,406	12,143,379
5.88%, 05/01/42 <sup>(a)</sup>	16,490	17,003,926
Pioneer Natural Resources Co.		
1.90%, 08/15/30 (Call 05/15/30)	10,687	8,342,800
2.15%, 01/15/31 (Call 10/15/30) <sup>(a)</sup>	5,924	4,669,808
Shell International Finance BV		
2.38%, 11/07/29 (Call 08/07/29) <sup>(a)</sup>	19,696	16,906,745
2.50%, 09/12/26	8,440	7,752,505
2.75%, 04/06/30 (Call 01/06/30) <sup>(a)</sup>	15,723	13,802,074
2.88%, 05/10/26	15,976	14,954,249

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
3.00%, 11/26/51 (Call 05/26/51)	\$ 12,480	\$ 8,613,178
3.13%, 11/07/49 (Call 05/07/49)	14,584	10,405,209
3.25%, 04/06/50 (Call 10/06/49) <sup>(a)</sup>	23,121	16,955,110
3.75%, 09/12/46	13,494	10,718,357
3.88%, 11/13/28 (Call 08/23/28) <sup>(a)</sup>	18,012	17,194,587
4.00%, 05/10/46	23,044	19,081,013
4.13%, 05/11/35 <sup>(a)</sup>	15,900	14,621,010
4.38%, 05/11/45 <sup>(a)</sup>	31,816	28,131,685
4.55%, 08/12/43	13,308	12,136,465
5.50%, 03/25/40 <sup>(a)</sup>	11,994	12,290,072
6.38%, 12/15/38 <sup>(a)</sup>	29,510	32,677,568
Suncor Energy Inc.		
3.75%, 03/04/51 (Call 09/04/50)	3,014	2,206,857
4.00%, 11/15/47 (Call 05/15/47)	4,291	3,330,815
6.50%, 06/15/38	16,113	16,539,524
6.80%, 05/15/38 <sup>(a)</sup>	13,267	14,079,902
6.85%, 06/01/39 <sup>(a)</sup>	9,637	10,243,390
TotalEnergies Capital International SA		
2.83%, 01/10/30 (Call 10/10/29) <sup>(a)</sup>	14,538	12,831,006
2.99%, 06/29/41 (Call 12/29/40)	9,290	6,905,536
3.13%, 05/29/50 (Call 11/29/49) <sup>(a)</sup>	26,848	19,053,107
3.39%, 06/29/60 (Call 12/29/59)	5,690	4,026,914
3.45%, 02/19/29 (Call 11/19/28) <sup>(a)</sup>	15,481	14,313,850
3.46%, 07/12/49 (Call 01/12/49) <sup>(a)</sup>	12,065	9,192,337
TotalEnergies Capital SA, 3.88%, 10/11/28 <sup>(a)</sup>	13,398	12,851,952
Valero Energy Corp.		
3.65%, 12/01/51 (Call 06/01/51)	3,066	2,173,746
6.63%, 06/15/37	16,939	17,937,593
7.50%, 04/15/32 <sup>(a)</sup>	8,514	9,615,141
		1,271,957,123
<b>Oil &amp; Gas Services — 0.3%</b>		
Baker Hughes Holdings LLC, 5.13%, 09/15/40 <sup>(a)</sup>	15,745	14,659,162
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc.		
3.34%, 12/15/27 (Call 09/15/27) <sup>(a)</sup>	12,194	11,259,599
4.08%, 12/15/47 (Call 06/15/47) <sup>(a)</sup>	5,858	4,606,860
Halliburton Co.		
2.92%, 03/01/30 (Call 12/01/29) <sup>(a)</sup>	8,701	7,516,331
4.75%, 08/01/43 (Call 02/01/43)	6,340	5,445,231
4.85%, 11/15/35 (Call 05/15/35) <sup>(a)</sup>	12,368	11,522,730
5.00%, 11/15/45 (Call 05/15/45) <sup>(a)</sup>	18,434	16,250,214
6.70%, 09/15/38 <sup>(a)</sup>	10,856	11,545,104
7.45%, 09/15/39	14,725	16,517,987
Schlumberger Investment SA, 2.65%, 06/26/30 (Call 03/26/30) <sup>(a)</sup>	11,093	9,528,804
		108,852,022
<b>Packaging &amp; Containers — 0.1%</b>		
Ancor Flexibles North America Inc., 2.69%, 05/25/31 (Call 02/25/31)	5,340	4,308,570
WRKCo Inc.		
4.65%, 03/15/26 (Call 01/15/26)	1,480	1,446,035
4.90%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	8,443	8,097,778
		13,852,383
<b>Pharmaceuticals — 7.2%</b>		
AbbVie Inc.		
2.95%, 11/21/26 (Call 09/21/26)	44,875	41,379,915
3.20%, 05/14/26 (Call 02/14/26)	19,631	18,448,036
3.20%, 11/21/29 (Call 08/21/29) <sup>(a)</sup>	57,927	51,202,730
4.05%, 11/21/39 (Call 05/21/39)	42,675	35,972,507

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
4.25%, 11/14/28 (Call 08/14/28) <sup>(a)</sup>	\$ 20,359	\$ 19,443,877
4.25%, 11/21/49 (Call 05/21/49)	59,994	49,663,621
4.30%, 05/14/36 (Call 11/14/35)	11,570	10,379,964
4.40%, 11/06/42	27,416	23,773,494
4.45%, 05/14/46 (Call 11/14/45)	21,928	18,744,469
4.50%, 05/14/35 (Call 11/14/34) <sup>(a)</sup>	26,981	25,001,709
4.55%, 03/15/35 (Call 09/15/34) <sup>(a)</sup>	19,459	18,066,720
4.70%, 05/14/45 (Call 11/14/44)	28,442	25,161,557
4.75%, 03/15/45 (Call 09/15/44)	10,708	9,583,255
4.85%, 06/15/44 (Call 12/15/43)	11,826	10,736,607
4.88%, 11/14/48 (Call 05/14/48) <sup>(a)</sup>	20,464	18,666,780
<b>AmerisourceBergen Corp.</b>		
2.70%, 03/15/31 (Call 12/15/30)	11,352	9,425,705
3.45%, 12/15/27 (Call 09/15/27) <sup>(a)</sup>	6,268	5,825,723
<b>Astrazeneca Finance LLC</b>		
1.20%, 05/28/26 (Call 04/28/26)	8,815	7,818,832
1.75%, 05/28/28 (Call 03/28/28)	16,102	13,785,152
2.25%, 05/28/31 (Call 02/28/31)	9,384	7,810,252
4.88%, 03/03/28 (Call 02/03/28)	10,000	9,979,800
<b>AstraZeneca PLC</b>		
0.70%, 04/08/26 (Call 03/08/26)	9,861	8,643,288
1.38%, 08/06/30 (Call 05/06/30)	17,252	13,570,509
3.00%, 05/28/51 (Call 11/28/50) <sup>(a)</sup>	7,418	5,278,742
3.13%, 06/12/27 (Call 03/12/27) <sup>(a)</sup>	8,952	8,379,875
4.00%, 01/17/29 (Call 10/17/28) <sup>(a)</sup>	11,093	10,613,911
4.00%, 09/18/42	11,885	10,369,760
4.38%, 11/16/45	9,883	8,888,162
4.38%, 08/17/48 (Call 02/17/48)	6,268	5,664,323
6.45%, 09/15/37	29,010	32,735,978
<b>Becton Dickinson and Co.</b>		
1.96%, 02/11/31 (Call 11/11/30) <sup>(a)</sup>	16,963	13,373,268
2.82%, 05/20/30 (Call 02/20/30) <sup>(a)</sup>	10,890	9,313,263
3.70%, 06/06/27 (Call 03/06/27) <sup>(a)</sup>	19,461	18,373,360
4.67%, 06/06/47 (Call 12/06/46) <sup>(a)</sup>	13,430	11,747,021
4.69%, 02/13/28 (Call 01/13/28)	9,948	9,721,083
4.69%, 12/15/44 (Call 06/15/44)	7,547	6,683,697
<b>Bristol-Myers Squibb Co.</b>		
1.13%, 11/13/27 (Call 09/13/27) <sup>(a)</sup>	10,765	9,144,117
1.45%, 11/13/30 (Call 08/13/30) <sup>(a)</sup>	14,840	11,692,843
2.35%, 11/13/40 (Call 05/13/40) <sup>(a)</sup>	9,122	6,229,614
2.55%, 11/13/50 (Call 05/13/50)	13,256	8,366,094
2.95%, 03/15/32 (Call 12/15/31) <sup>(a)</sup>	19,286	16,647,207
3.20%, 06/15/26 (Call 04/15/26)	17,887	16,937,957
3.40%, 07/26/29 (Call 04/26/29) <sup>(a)</sup>	26,903	24,668,324
3.55%, 03/15/42 (Call 09/15/41)	15,249	12,363,924
3.70%, 03/15/52 (Call 09/15/51) <sup>(a)</sup>	20,773	16,328,729
3.90%, 02/20/28 (Call 11/20/27)	16,865	16,154,992
3.90%, 03/15/62 (Call 09/15/61)	10,785	8,378,595
4.13%, 06/15/39 (Call 12/15/38)	21,725	19,356,325
4.25%, 10/26/49 (Call 04/26/49)	36,862	31,731,304
4.35%, 11/15/47 (Call 05/15/47)	14,415	12,663,145
4.55%, 02/20/48 (Call 08/20/47)	14,155	12,815,706
Cardinal Health Inc., 3.41%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	10,656	9,931,703
<b>Cigna Group (The)</b>		
1.25%, 03/15/26 (Call 02/15/26) <sup>(a)</sup>	5,351	4,741,143
2.38%, 03/15/31 (Call 12/15/30)	13,872	11,290,655
2.40%, 03/15/30 (Call 12/15/29)	14,537	12,118,931
3.20%, 03/15/40 (Call 09/15/39)	9,344	6,973,278
3.40%, 03/01/27 (Call 12/01/26) <sup>(a)</sup>	13,524	12,662,692
3.40%, 03/15/50 (Call 09/15/49)	14,787	10,344,407

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
3.40%, 03/15/51 (Call 09/15/50)	\$ 16,790	\$ 11,769,642
3.88%, 10/15/47 (Call 04/15/47) <sup>(a)</sup>	11,963	9,133,637
4.38%, 10/15/28 (Call 07/15/28) <sup>(a)</sup>	46,232	44,360,196
4.80%, 08/15/38 (Call 02/15/38)	21,161	19,459,446
4.80%, 07/15/46 (Call 01/16/46)	16,512	14,527,010
4.90%, 12/15/48 (Call 06/15/48)	30,025	26,924,715
5.40%, 03/15/33 (Call 12/15/32)	7,640	7,632,818
<b>CVS Health Corp.</b>		
1.30%, 08/21/27 (Call 06/21/27)	25,615	21,579,078
1.75%, 08/21/30 (Call 05/21/30)	13,005	10,156,661
1.88%, 02/28/31 (Call 11/28/30) <sup>(a)</sup>	15,521	12,057,164
2.13%, 09/15/31 (Call 06/15/31) <sup>(a)</sup>	12,729	9,977,737
2.70%, 08/21/40 (Call 02/21/40) <sup>(a)</sup>	11,413	7,711,838
2.88%, 06/01/26 (Call 03/01/26) <sup>(a)</sup>	16,145	15,010,823
3.00%, 08/15/26 (Call 06/15/26) <sup>(a)</sup>	8,559	7,943,515
3.25%, 08/15/29 (Call 05/15/29)	21,848	19,294,854
3.63%, 04/01/27 (Call 02/01/27) <sup>(a)</sup>	9,542	8,987,179
3.75%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	16,856	15,217,890
4.13%, 04/01/40 (Call 10/01/39)	10,972	9,002,545
4.25%, 04/01/50 (Call 10/01/49) <sup>(a)</sup>	9,638	7,667,808
4.30%, 03/25/28 (Call 12/25/27)	56,413	53,899,220
4.78%, 03/25/38 (Call 09/25/37)	53,138	48,248,262
5.05%, 03/25/48 (Call 09/25/47)	84,311	75,567,250
5.13%, 02/21/30 (Call 12/21/29)	15,300	15,019,283
5.13%, 07/20/45 (Call 01/20/45) <sup>(a)</sup>	37,366	33,661,292
5.25%, 02/21/33 (Call 11/21/32)	15,750	15,489,566
5.30%, 12/05/43 (Call 06/05/43)	8,119	7,520,291
5.63%, 02/21/53 (Call 08/21/52)	12,575	12,123,732
<b>Eli Lilly &amp; Co.</b>		
2.25%, 05/15/50 (Call 11/15/49) <sup>(a)</sup>	9,993	6,230,037
2.50%, 09/15/60 (Call 03/15/60)	7,285	4,414,466
3.38%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	10,209	9,458,123
3.95%, 03/15/49 (Call 09/15/48) <sup>(a)</sup>	6,059	5,298,675
4.70%, 02/27/33 (Call 11/27/32)	4,925	4,891,268
4.88%, 02/27/53 (Call 08/27/52)	6,335	6,303,219
4.95%, 02/27/63 (Call 08/27/62)	2,110	2,087,496
<b>GlaxoSmithKline Capital Inc.</b>		
3.88%, 05/15/28 <sup>(a)</sup>	15,686	14,940,766
6.38%, 05/15/38 <sup>(a)</sup>	32,204	36,221,149
<b>GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 (Call 03/01/29)<sup>(a)</sup></b>		
	10,547	9,637,177
<b>Johnson &amp; Johnson</b>		
0.95%, 09/01/27 (Call 07/01/27) <sup>(a)</sup>	22,942	19,611,021
1.30%, 09/01/30 (Call 06/01/30) <sup>(a)</sup>	21,087	16,932,857
2.10%, 09/01/40 (Call 03/01/40) <sup>(a)</sup>	5,417	3,706,838
2.25%, 09/01/50 (Call 03/01/50) <sup>(a)</sup>	11,473	7,254,029
2.45%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	5,305	4,966,968
2.45%, 09/01/60 (Call 03/01/60)	13,830	8,467,881
2.90%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	17,420	16,180,093
2.95%, 03/03/27 (Call 12/03/26)	11,834	11,145,672
3.40%, 01/15/38 (Call 07/15/37)	12,206	10,360,864
3.50%, 01/15/48 (Call 07/15/47)	7,127	5,821,516
3.55%, 03/01/36 (Call 09/01/35)	9,357	8,250,394
3.63%, 03/03/37 (Call 09/03/36)	17,832	15,709,336
3.70%, 03/01/46 (Call 09/01/45) <sup>(a)</sup>	19,948	16,764,596
3.75%, 03/03/47 (Call 09/03/46) <sup>(a)</sup>	10,751	9,123,126
4.38%, 12/05/33 (Call 06/05/33) <sup>(a)</sup>	7,273	7,179,837
5.95%, 08/15/37 <sup>(a)</sup>	12,859	14,104,737
<b>Merck &amp; Co. Inc.</b>		
1.45%, 06/24/30 (Call 03/24/30)	12,540	10,014,330

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
1.70%, 06/10/27 (Call 05/10/27) <sup>(a)</sup>	\$ 19,313	\$ 17,047,068
1.90%, 12/10/28 (Call 10/10/28)	16,084	13,804,001
2.15%, 12/10/31 (Call 09/10/31) <sup>(a)</sup>	23,543	19,170,938
2.35%, 06/24/40 (Call 12/24/39)	12,162	8,460,723
2.45%, 06/24/50 (Call 12/24/49) <sup>(a)</sup>	13,908	8,793,404
2.75%, 12/10/51 (Call 06/10/51) <sup>(a)</sup>	23,356	15,539,849
2.90%, 12/10/61 (Call 06/10/61) <sup>(a)</sup>	15,869	10,113,725
3.40%, 03/07/29 (Call 12/07/28) <sup>(a)</sup>	21,846	20,258,134
3.70%, 02/10/45 (Call 08/10/44) <sup>(a)</sup>	21,917	17,993,712
3.90%, 03/07/39 (Call 09/07/38)	11,288	9,857,052
4.00%, 03/07/49 (Call 09/07/48)	15,780	13,394,695
4.15%, 05/18/43 <sup>(a)</sup>	12,279	10,933,783
<b>Mylan Inc.</b>		
4.55%, 04/15/28 (Call 01/15/28)	3,824	3,564,171
5.20%, 04/15/48 (Call 10/15/47)	5,649	4,305,844
<b>Novartis Capital Corp.</b>		
2.00%, 02/14/27 (Call 12/14/26)	11,487	10,398,152
2.20%, 08/14/30 (Call 05/14/30) <sup>(a)</sup>	17,155	14,504,163
2.75%, 08/14/50 (Call 02/14/50) <sup>(a)</sup>	12,204	8,442,527
3.10%, 05/17/27 (Call 02/17/27)	9,653	9,073,546
4.00%, 11/20/45 (Call 05/20/45) <sup>(a)</sup>	12,023	10,461,857
4.40%, 05/06/44 <sup>(a)</sup>	17,458	16,130,000
<b>Pfizer Inc.</b>		
1.70%, 05/28/30 (Call 02/28/30) <sup>(a)</sup>	12,648	10,323,365
1.75%, 08/18/31 (Call 05/18/31) <sup>(a)</sup>	12,891	10,268,851
2.55%, 05/28/40 (Call 11/28/39)	13,016	9,361,302
2.63%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	14,142	12,343,807
2.70%, 05/28/50 (Call 11/28/49) <sup>(a)</sup>	14,981	10,180,984
2.75%, 06/03/26	11,506	10,817,108
3.00%, 12/15/26 <sup>(a)</sup>	18,039	16,958,689
3.45%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	19,737	18,404,634
3.60%, 09/15/28 (Call 06/15/28) <sup>(a)</sup>	11,688	11,052,324
3.90%, 03/15/39 (Call 09/15/38)	9,187	8,014,741
4.00%, 12/15/36 <sup>(a)</sup>	5,948	5,413,817
4.00%, 03/15/49 (Call 09/15/48) <sup>(a)</sup>	8,473	7,298,870
4.13%, 12/15/46	12,761	11,140,284
4.20%, 09/15/48 (Call 03/15/48)	11,001	9,764,422
4.30%, 06/15/43 <sup>(a)</sup>	8,887	8,075,743
4.40%, 05/15/44 <sup>(a)</sup>	11,026	10,114,072
7.20%, 03/15/39	28,220	34,227,172
<b>Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26)</b>		
	31,796	29,583,361
<b>Takeda Pharmaceutical Co. Ltd.</b>		
2.05%, 03/31/30 (Call 12/31/29)	28,151	22,946,187
3.03%, 07/09/40 (Call 01/09/40) <sup>(a)</sup>	13,875	10,151,645
3.18%, 07/09/50 (Call 01/09/50) <sup>(a)</sup>	21,502	14,673,378
3.38%, 07/09/60 (Call 01/09/60) <sup>(a)</sup>	8,635	5,745,030
5.00%, 11/26/28 (Call 08/26/28) <sup>(a)</sup>	18,769	18,519,875
<b>Utah Acquisition Sub Inc.</b>		
3.95%, 06/15/26 (Call 03/15/26)	20,437	19,113,947
5.25%, 06/15/46 (Call 12/15/45)	11,332	8,813,926
<b>Viartis Inc.</b>		
2.30%, 06/22/27 (Call 04/22/27)	6,671	5,760,110
2.70%, 06/22/30 (Call 03/22/30) <sup>(a)</sup>	15,763	12,490,779
3.85%, 06/22/40 (Call 12/22/39)	13,683	9,378,926
4.00%, 06/22/50 (Call 12/22/49) <sup>(a)</sup>	19,323	12,415,980
<b>Wyeth LLC</b>		
5.95%, 04/01/37	24,868	26,611,331
6.50%, 02/01/34 <sup>(a)</sup>	8,874	9,897,390

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
<b>Zoetis Inc.</b>		
2.00%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	\$ 12,971	\$ 10,602,062
3.00%, 09/12/27 (Call 06/15/27) <sup>(a)</sup>	4,789	4,418,201
4.70%, 02/01/43 (Call 08/01/42) <sup>(a)</sup>	8,385	7,562,053
5.60%, 11/16/32 (Call 08/16/32)	4,747	4,912,847
		2,400,393,110
<b>Pipelines — 3.3%</b>		
<b>Cheniere Corpus Christi Holdings LLC</b>		
3.70%, 11/15/29 (Call 05/18/29) <sup>(a)</sup>	16,244	14,631,767
5.13%, 06/30/27 (Call 01/01/27) <sup>(a)</sup>	12,652	12,485,536
<b>Cheniere Energy Inc., 4.63%, 10/15/28 (Call 10/15/23)</b>		
	11,529	10,687,498
<b>Cheniere Energy Partners LP</b>		
3.25%, 01/31/32 (Call 01/31/27) <sup>(a)</sup>	11,597	9,319,132
4.00%, 03/01/31 (Call 03/01/26) <sup>(a)</sup>	15,359	13,269,448
4.50%, 10/01/29 (Call 10/01/24) <sup>(a)</sup>	8,019	7,268,602
<b>Enbridge Inc.</b>		
2.50%, 08/01/33 (Call 05/01/33) <sup>(a)</sup>	11,801	9,106,875
3.13%, 11/15/29 (Call 08/15/29) <sup>(a)</sup>	16,031	13,971,025
3.40%, 08/01/51 (Call 02/01/51)	8,047	5,508,969
4.25%, 12/01/26 (Call 09/01/26) <sup>(a)</sup>	4,913	4,705,796
5.50%, 12/01/46 (Call 05/29/46)	3,068	2,897,437
<b>Energy Transfer LP</b>		
3.75%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	14,799	13,120,777
4.00%, 10/01/27 (Call 07/01/27)	6,281	5,857,951
4.95%, 05/15/28 (Call 02/15/28)	8,414	8,109,156
4.95%, 06/15/28 (Call 03/15/28)	10,142	9,797,168
5.00%, 05/15/50 (Call 11/15/49)	21,328	17,457,542
5.15%, 03/15/45 (Call 09/15/44)	12,377	10,400,267
5.25%, 04/15/29 (Call 01/15/29)	15,922	15,514,718
5.30%, 04/15/47 (Call 10/15/46)	11,462	9,712,701
5.35%, 05/15/45 (Call 11/15/44) <sup>(a)</sup>	7,611	6,504,022
5.40%, 10/01/47 (Call 04/01/47) <sup>(a)</sup>	17,097	14,686,443
5.50%, 06/01/27 (Call 03/01/27)	6,857	6,814,673
5.55%, 02/15/28 (Call 01/15/28)	11,652	11,614,125
5.75%, 02/15/33 (Call 11/15/32)	14,979	14,749,206
6.00%, 06/15/48 (Call 12/15/47)	11,511	10,564,937
6.13%, 12/15/45 (Call 06/15/45)	11,636	10,880,758
6.25%, 04/15/49 (Call 10/15/48) <sup>(a)</sup>	19,010	18,021,967
6.50%, 02/01/42 (Call 08/01/41) <sup>(a)</sup>	13,586	13,489,266
<b>Enterprise Products Operating LLC</b>		
2.80%, 01/31/30 (Call 10/31/29)	14,853	12,724,524
3.13%, 07/31/29 (Call 04/30/29)	16,120	14,219,558
3.20%, 02/15/52 (Call 08/15/51) <sup>(a)</sup>	11,528	7,693,521
3.30%, 02/15/53 (Call 08/15/52) <sup>(a)</sup>	10,671	7,217,937
3.70%, 01/31/51 (Call 07/31/50)	10,867	7,965,495
3.95%, 01/31/60 (Call 07/31/59)	9,688	7,112,361
4.15%, 10/16/28 (Call 07/16/28)	14,957	14,146,696
4.20%, 01/31/50 (Call 07/31/49) <sup>(a)</sup>	14,239	11,383,780
4.25%, 02/15/48 (Call 08/15/47)	11,609	9,393,104
4.45%, 02/15/43 (Call 08/15/42)	13,278	11,312,642
4.80%, 02/01/49 (Call 08/01/48)	13,415	11,725,633
4.85%, 08/15/42 (Call 02/15/42)	8,309	7,448,319
4.85%, 03/15/44 (Call 09/15/43)	14,622	12,978,243
4.90%, 05/15/46 (Call 11/15/45)	10,829	9,503,843
5.10%, 02/15/45 (Call 08/15/44) <sup>(a)</sup>	12,749	11,643,340
5.35%, 01/31/33 (Call 10/31/32)	12,529	12,495,377
5.95%, 02/01/41 <sup>(a)</sup>	10,503	10,600,459
<b>Kinder Morgan Energy Partners LP</b>		
5.50%, 03/01/44 (Call 09/01/43) <sup>(a)</sup>	9,968	8,979,490
6.95%, 01/15/38 <sup>(a)</sup>	14,587	15,508,798

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Kinder Morgan Inc.		
2.00%, 02/15/31 (Call 11/15/30) <sup>(a)</sup>	\$ 7,302	\$ 5,639,173
3.60%, 02/15/51 (Call 08/15/50)	11,671	7,862,976
4.30%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	12,467	11,903,611
4.80%, 02/01/33 (Call 11/01/32) <sup>(a)</sup>	6,942	6,431,805
5.05%, 02/15/46 (Call 08/15/45) <sup>(a)</sup>	9,424	7,961,397
5.20%, 06/01/33 (Call 03/01/33)	3,563	3,391,458
5.20%, 03/01/48 (Call 09/01/47)	8,321	7,179,404
5.30%, 12/01/34 (Call 06/01/34) <sup>(a)</sup>	5,114	4,774,958
5.45%, 08/01/52 (Call 02/01/52) <sup>(a)</sup>	6,351	5,644,799
5.55%, 06/01/45 (Call 12/01/44) <sup>(a)</sup>	19,637	17,723,453
7.75%, 01/15/32	11,617	12,954,425
Magellan Midstream Partners LP, 3.95%, 03/01/50 (Call 09/01/49)	4,106	3,009,045
MPLX LP		
1.75%, 03/01/26 (Call 02/01/26) <sup>(a)</sup>	2,338	2,090,343
2.65%, 08/15/30 (Call 05/15/30) <sup>(a)</sup>	17,017	13,958,569
4.00%, 03/15/28 (Call 12/15/27)	13,047	12,203,172
4.13%, 03/01/27 (Call 12/01/26)	15,985	15,248,971
4.50%, 04/15/38 (Call 10/15/37)	19,640	16,714,508
4.70%, 04/15/48 (Call 10/15/47)	16,979	13,589,535
4.80%, 02/15/29 (Call 11/15/28)	7,809	7,503,976
4.95%, 09/01/32 (Call 06/01/32)	9,714	9,119,041
4.95%, 03/14/52 (Call 09/14/51)	14,839	12,306,964
5.00%, 03/01/33 (Call 12/01/32)	4,705	4,410,089
5.20%, 03/01/47 (Call 09/01/46) <sup>(a)</sup>	12,463	10,736,574
5.50%, 02/15/49 (Call 08/15/48)	15,464	13,857,222
ONEOK Inc.		
3.10%, 03/15/30 (Call 12/15/29) <sup>(a)</sup>	8,500	7,200,148
3.40%, 09/01/29 (Call 06/01/29)	7,266	6,306,555
4.55%, 07/15/28 (Call 04/15/28) <sup>(a)</sup>	8,913	8,468,117
5.20%, 07/15/48 (Call 01/15/48)	4,867	4,125,136
6.10%, 11/15/32 (Call 08/15/32)	2,565	2,577,620
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29 (Call 09/15/29)	10,870	9,423,131
3.80%, 09/15/30 (Call 06/15/30)	9,291	8,112,342
4.50%, 12/15/26 (Call 09/15/26) <sup>(a)</sup>	3,782	3,619,500
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28 (Call 09/15/27)	13,725	12,887,039
4.50%, 05/15/30 (Call 11/15/29) <sup>(a)</sup>	19,157	17,939,109
5.00%, 03/15/27 (Call 09/15/26)	12,565	12,265,378
5.88%, 06/30/26 (Call 12/31/25)	13,982	14,062,884
Targa Resources Corp.		
4.00%, 01/15/32 (Call 07/15/26) <sup>(a)</sup>	13,223	11,213,309
4.20%, 02/01/33 (Call 12/01/32) <sup>(a)</sup>	9,292	8,073,977
4.88%, 02/01/31 (Call 02/01/26)	13,950	12,665,275
4.95%, 04/15/52 (Call 10/15/51)	7,777	6,218,232
5.20%, 07/01/27 (Call 06/01/27)	5,766	5,669,774
5.50%, 03/01/30 (Call 03/01/25)	2,439	2,311,689
6.13%, 03/15/33 (Call 12/15/32) <sup>(a)</sup>	3,045	3,052,795
6.50%, 07/15/27 (Call 07/15/23) <sup>(a)</sup>	10,178	10,289,754
6.50%, 02/15/53 (Call 08/15/52)	4,925	4,829,826
TransCanada PipeLines Ltd.		
2.50%, 10/12/31 (Call 07/12/31) <sup>(a)</sup>	13,061	10,341,109
4.10%, 04/15/30 (Call 01/15/30)	14,301	13,042,948
4.25%, 05/15/28 (Call 02/15/28) <sup>(a)</sup>	15,673	14,819,282
4.63%, 03/01/34 (Call 12/01/33) <sup>(a)</sup>	11,068	10,062,678
4.88%, 05/15/48 (Call 11/15/47) <sup>(a)</sup>	6,768	5,928,464
5.10%, 03/15/49 (Call 09/15/48)	5,020	4,534,355
6.10%, 06/01/40 <sup>(a)</sup>	11,658	11,779,887

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
6.20%, 10/15/37 <sup>(a)</sup>	\$ 13,772	\$ 14,179,698
7.63%, 01/15/39	17,754	20,474,431
Williams Companies Inc. (The)		
2.60%, 03/15/31 (Call 12/15/30) <sup>(a)</sup>	19,055	15,449,224
3.50%, 11/15/30 (Call 08/15/30) <sup>(a)</sup>	11,500	10,058,102
3.75%, 06/15/27 (Call 03/15/27) <sup>(a)</sup>	12,493	11,748,815
4.65%, 08/15/32 (Call 05/15/32)	12,587	11,715,275
4.85%, 03/01/48 (Call 09/01/47) <sup>(a)</sup>	6,210	5,320,169
5.10%, 09/15/45 (Call 03/15/45)	9,729	8,549,562
5.30%, 08/15/52 (Call 02/15/52) <sup>(a)</sup>	9,418	8,482,708
5.65%, 03/15/33 (Call 12/15/32)	10,000	9,943,681
6.30%, 04/15/40 <sup>(a)</sup>	15,978	16,360,526
		1,105,518,854
<b>Real Estate Investment Trusts — 1.8%</b>		
Alexandria Real Estate Equities Inc.		
1.88%, 02/01/33 (Call 11/01/32)	8,946	6,633,773
2.00%, 05/18/32 (Call 02/18/32) <sup>(a)</sup>	14,139	10,808,755
2.95%, 03/15/34 (Call 12/15/33) <sup>(a)</sup>	13,040	10,485,910
3.00%, 05/18/51 (Call 11/18/50) <sup>(a)</sup>	6,706	4,305,440
3.38%, 08/15/31 (Call 05/15/31) <sup>(a)</sup>	9,103	7,974,929
3.55%, 03/15/52 (Call 09/15/51) <sup>(a)</sup>	13,387	9,573,993
American Tower Corp.		
1.88%, 10/15/30 (Call 07/15/30)	8,162	6,280,554
2.10%, 06/15/30 (Call 03/15/30)	5,788	4,578,018
2.75%, 01/15/27 (Call 11/15/26) <sup>(a)</sup>	6,015	5,425,573
2.90%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	7,269	6,150,580
2.95%, 01/15/51 (Call 07/15/50)	12,590	7,586,545
3.10%, 06/15/50 (Call 12/15/49)	7,392	4,588,460
3.38%, 10/15/26 (Call 07/15/26) <sup>(a)</sup>	10,304	9,576,373
3.55%, 07/15/27 (Call 04/15/27) <sup>(a)</sup>	6,814	6,288,176
3.80%, 08/15/29 (Call 05/15/29) <sup>(a)</sup>	15,038	13,550,274
5.65%, 03/15/33 (Call 12/15/32)	7,640	7,605,162
Boston Properties LP		
2.45%, 10/01/33 (Call 07/01/33) <sup>(a)</sup>	10,982	8,006,660
2.55%, 04/01/32 (Call 01/01/32)	13,178	10,055,833
2.75%, 10/01/26 (Call 07/01/26)	14,535	13,108,114
3.25%, 01/30/31 (Call 10/30/30) <sup>(a)</sup>	11,770	9,798,040
3.40%, 06/21/29 (Call 03/21/29) <sup>(a)</sup>	12,914	11,089,214
4.50%, 12/01/28 (Call 09/01/28) <sup>(a)</sup>	13,575	12,582,399
6.75%, 12/01/27 (Call 11/01/27) <sup>(a)</sup>	3,214	3,334,334
Brixmor Operating Partnership LP		
4.05%, 07/01/30 (Call 04/01/30) <sup>(a)</sup>	13,577	12,012,532
4.13%, 05/15/29 (Call 02/15/29)	4,525	4,074,426
Crown Castle Inc.		
2.90%, 04/01/41 (Call 10/01/40) <sup>(a)</sup>	7,687	5,218,664
3.25%, 01/15/51 (Call 07/15/50) <sup>(a)</sup>	6,650	4,337,739
5.00%, 01/11/28 (Call 12/11/27)	5,643	5,556,542
Crown Castle International Corp.		
1.05%, 07/15/26 (Call 06/15/26) <sup>(a)</sup>	10,995	9,513,218
2.10%, 04/01/31 (Call 01/01/31) <sup>(a)</sup>	14,568	11,398,408
2.25%, 01/15/31 (Call 10/15/30) <sup>(a)</sup>	12,333	9,866,125
2.50%, 07/15/31 (Call 04/15/31) <sup>(a)</sup>	10,016	8,062,930
2.90%, 03/15/27 (Call 02/15/27) <sup>(a)</sup>	7,377	6,717,009
3.30%, 07/01/30 (Call 04/01/30) <sup>(a)</sup>	10,389	9,062,637
3.65%, 09/01/27 (Call 06/01/27)	12,490	11,615,764
3.70%, 06/15/26 (Call 03/15/26)	5,460	5,164,697
3.80%, 02/15/28 (Call 11/15/27) <sup>(a)</sup>	5,607	5,213,381
Digital Realty Trust LP		
3.60%, 07/01/29 (Call 04/01/29) <sup>(a)</sup>	8,364	7,391,646
3.70%, 08/15/27 (Call 05/15/27) <sup>(a)</sup>	9,770	9,057,631



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
5.55%, 01/15/28 (Call 12/15/27) <sup>(a)</sup> .....	\$ 6,830	\$ 6,807,632
Equinix Inc.		
2.15%, 07/15/30 (Call 04/15/30) <sup>(a)</sup> .....	10,743	8,581,425
2.50%, 05/15/31 (Call 02/15/31) .....	14,914	11,926,618
3.20%, 11/18/29 (Call 08/18/29) <sup>(a)</sup> .....	12,621	10,993,285
3.90%, 04/15/32 (Call 01/15/32) .....	13,467	11,869,977
ERP Operating LP, 4.50%, 07/01/44 (Call 01/01/44) <sup>(a)</sup> ..	9,794	8,620,056
GLP Capital LP/GLP Financing II Inc.		
3.25%, 01/15/32 (Call 10/15/31) .....	6,866	5,459,216
5.30%, 01/15/29 (Call 10/15/28) .....	6,547	6,177,517
5.38%, 04/15/26 (Call 01/15/26) <sup>(a)</sup> .....	2,716	2,650,806
Healthcare Realty Holdings LP, 2.00%, 03/15/31 (Call 12/15/30) <sup>(a)</sup> .....	8,778	6,687,723
Healthpeak Properties Interim Inc., 3.00%, 01/15/30 (Call 10/15/29) .....	6,888	5,925,312
Prologis LP		
1.25%, 10/15/30 (Call 07/15/30) .....	13,037	9,987,822
2.25%, 04/15/30 (Call 01/15/30) .....	6,641	5,532,270
Realty Income Corp.		
3.25%, 01/15/31 (Call 10/15/30) .....	13,707	11,944,432
5.63%, 10/13/32 (Call 07/13/32) <sup>(a)</sup> .....	8,146	8,298,208
Simon Property Group LP		
1.75%, 02/01/28 (Call 11/01/27) <sup>(a)</sup> .....	8,747	7,471,407
2.45%, 09/13/29 (Call 06/13/29) <sup>(a)</sup> .....	11,129	9,323,562
2.65%, 07/15/30 (Call 04/15/30) <sup>(a)</sup> .....	12,709	10,673,835
3.25%, 11/30/26 (Call 08/30/26) <sup>(a)</sup> .....	5,554	5,178,373
3.25%, 09/13/49 (Call 03/13/49) <sup>(a)</sup> .....	12,024	8,252,389
3.38%, 06/15/27 (Call 03/15/27) .....	9,866	9,184,494
3.38%, 12/01/27 (Call 09/01/27) <sup>(a)</sup> .....	12,264	11,337,969
3.80%, 07/15/50 (Call 01/15/50) <sup>(a)</sup> .....	8,870	6,643,438
Ventas Realty LP, 4.40%, 01/15/29 (Call 10/15/28) .....	6,747	6,276,044
VICI Properties LP		
4.75%, 02/15/28 (Call 01/15/28) <sup>(a)</sup> .....	10,564	9,972,921
4.95%, 02/15/30 (Call 12/15/29) <sup>(a)</sup> .....	9,620	9,086,728
5.13%, 05/15/32 (Call 02/15/32) .....	14,656	13,601,420
5.63%, 05/15/52 (Call 11/15/51) <sup>(a)</sup> .....	4,389	3,902,642
Welltower OP LLC		
2.80%, 06/01/31 (Call 03/01/31) .....	10,677	8,653,992
3.10%, 01/15/30 (Call 10/15/29) <sup>(a)</sup> .....	5,145	4,389,537
4.25%, 04/15/28 (Call 01/15/28) .....	9,802	9,238,003
Weyerhaeuser Co.		
4.00%, 11/15/29 (Call 08/15/29) .....	8,745	7,966,207
4.00%, 04/15/30 (Call 01/15/30) <sup>(a)</sup> .....	9,909	9,011,722
		585,277,440
<b>Retail — 3.3%</b>		
AutoZone Inc.		
4.00%, 04/15/30 (Call 01/15/30) .....	6,431	5,920,971
4.75%, 08/01/32 (Call 05/01/32) <sup>(a)</sup> .....	7,430	7,081,488
Costco Wholesale Corp.		
1.38%, 06/20/27 (Call 04/20/27) .....	15,023	13,122,702
1.60%, 04/20/30 (Call 01/20/30) <sup>(a)</sup> .....	18,867	15,403,889
1.75%, 04/20/32 (Call 01/20/32) .....	11,053	8,706,808
3.00%, 05/18/27 (Call 02/18/27) <sup>(a)</sup> .....	9,753	9,160,558
Dollar General Corp., 3.50%, 04/03/30 (Call 01/03/30) <sup>(a)</sup> .....	8,337	7,432,528
Dollar Tree Inc.		
2.65%, 12/01/31 (Call 09/01/31) .....	6,172	4,973,576
4.20%, 05/15/28 (Call 02/15/28) <sup>(a)</sup> .....	13,283	12,640,396
Home Depot Inc. (The)		
1.38%, 03/15/31 (Call 12/15/30) .....	13,210	10,142,740

Security	Par (000)	Value
<b>Retail (continued)</b>		
1.50%, 09/15/28 (Call 07/15/28) <sup>(a)</sup> .....	\$ 10,880	\$ 9,184,910
1.88%, 09/15/31 (Call 06/15/31) .....	13,467	10,651,763
2.13%, 09/15/26 (Call 06/15/26) <sup>(a)</sup> .....	9,918	9,020,152
2.38%, 03/15/51 (Call 09/15/50) .....	17,120	10,202,337
2.50%, 04/15/27 (Call 02/15/27) <sup>(a)</sup> .....	8,878	8,116,595
2.70%, 04/15/30 (Call 01/15/30) <sup>(a)</sup> .....	16,187	14,020,186
2.75%, 09/15/51 (Call 03/15/51) .....	12,341	8,009,136
2.80%, 09/14/27 (Call 06/14/27) <sup>(a)</sup> .....	11,793	10,849,161
2.88%, 04/15/27 (Call 03/15/27) <sup>(a)</sup> .....	9,179	8,525,441
2.95%, 06/15/29 (Call 03/15/29) <sup>(a)</sup> .....	18,135	16,194,392
3.00%, 04/01/26 (Call 01/01/26) <sup>(a)</sup> .....	8,690	8,200,557
3.13%, 12/15/49 (Call 06/15/49) .....	14,888	10,508,999
3.25%, 04/15/32 (Call 01/15/32) <sup>(a)</sup> .....	15,812	13,861,436
3.30%, 04/15/40 (Call 10/15/39) .....	15,124	12,013,043
3.35%, 04/15/50 (Call 10/15/49) .....	15,750	11,602,493
3.50%, 09/15/56 (Call 03/15/56) <sup>(a)</sup> .....	4,967	3,680,816
3.63%, 04/15/52 (Call 10/15/51) <sup>(a)</sup> .....	16,543	12,590,960
3.90%, 12/06/28 (Call 09/06/28) <sup>(a)</sup> .....	8,490	8,114,067
3.90%, 06/15/47 (Call 12/15/46) <sup>(a)</sup> .....	13,769	11,303,867
4.20%, 04/01/43 (Call 10/01/42) <sup>(a)</sup> .....	11,861	10,337,778
4.25%, 04/01/46 (Call 10/01/45) <sup>(a)</sup> .....	17,344	14,958,961
4.40%, 03/15/45 (Call 09/15/44) <sup>(a)</sup> .....	12,985	11,520,027
4.50%, 09/15/32 (Call 06/15/32) <sup>(a)</sup> .....	13,514	13,013,996
4.50%, 12/06/48 (Call 06/06/48) <sup>(a)</sup> .....	15,923	14,248,875
4.88%, 02/15/44 (Call 08/15/43) <sup>(a)</sup> .....	11,043	10,503,002
4.95%, 09/15/52 (Call 03/15/52) <sup>(a)</sup> .....	11,441	10,931,587
5.88%, 12/16/36 .....	31,150	33,303,094
5.95%, 04/01/41 (Call 10/01/40) .....	10,688	11,456,755
Lowe's Companies Inc.		
1.30%, 04/15/28 (Call 02/15/28) <sup>(a)</sup> .....	11,724	9,692,774
1.70%, 09/15/28 (Call 07/15/28) <sup>(a)</sup> .....	13,416	11,211,626
1.70%, 10/15/30 (Call 07/15/30) <sup>(a)</sup> .....	18,188	14,172,208
2.50%, 04/15/26 (Call 01/15/26) <sup>(a)</sup> .....	9,723	8,995,374
2.63%, 04/01/31 (Call 01/01/31) <sup>(a)</sup> .....	19,006	15,641,353
2.80%, 09/15/41 (Call 03/15/41) .....	9,760	6,588,171
3.00%, 10/15/50 (Call 04/15/50) <sup>(a)</sup> .....	19,910	12,549,062
3.10%, 05/03/27 (Call 02/03/27) <sup>(a)</sup> .....	13,938	12,953,346
3.35%, 04/01/27 (Call 03/01/27) <sup>(a)</sup> .....	4,735	4,428,494
3.65%, 04/05/29 (Call 01/05/29) <sup>(a)</sup> .....	17,388	15,879,631
3.70%, 04/15/46 (Call 10/15/45) <sup>(a)</sup> .....	16,181	11,915,557
3.75%, 04/01/32 (Call 01/01/32) <sup>(a)</sup> .....	20,102	17,772,777
4.05%, 05/03/47 (Call 11/03/46) .....	14,943	11,590,043
4.25%, 04/01/52 (Call 10/01/51) .....	15,585	12,214,234
4.45%, 04/01/62 (Call 10/01/61) .....	11,532	8,975,759
4.50%, 04/15/30 (Call 01/15/30) <sup>(a)</sup> .....	10,249	9,751,627
5.00%, 04/15/33 (Call 01/15/33) <sup>(a)</sup> .....	8,253	7,942,488
5.63%, 04/15/53 (Call 10/15/52) <sup>(a)</sup> .....	15,307	14,571,336
5.80%, 09/15/62 (Call 03/15/62) <sup>(a)</sup> .....	9,803	9,436,451
McDonald's Corp.		
2.13%, 03/01/30 (Call 12/01/29) .....	7,044	5,832,359
2.63%, 09/01/29 (Call 06/01/29) <sup>(a)</sup> .....	12,020	10,436,827
3.50%, 03/01/27 (Call 12/01/26) <sup>(a)</sup> .....	6,963	6,576,614
3.50%, 07/01/27 (Call 05/01/27) <sup>(a)</sup> .....	9,536	9,001,799
3.60%, 07/01/30 (Call 04/01/30) <sup>(a)</sup> .....	9,937	9,049,806
3.63%, 09/01/49 (Call 03/01/49) <sup>(a)</sup> .....	17,828	13,386,906
3.80%, 04/01/28 (Call 01/01/28) .....	10,239	9,712,798
4.20%, 04/01/50 (Call 10/01/49) .....	8,710	7,212,982
4.45%, 03/01/47 (Call 09/01/46) .....	9,812	8,488,517
4.45%, 09/01/48 (Call 03/01/48) <sup>(a)</sup> .....	8,541	7,405,390
4.60%, 09/09/32 (Call 06/09/32) <sup>(a)</sup> .....	6,704	6,454,094



# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
4.70%, 12/09/35 (Call 06/09/35) .....	\$ 3,913	\$ 3,680,096
4.88%, 12/09/45 (Call 06/09/45) <sup>(a)</sup> .....	18,552	16,921,073
5.15%, 09/09/52 (Call 03/09/52) <sup>(a)</sup> .....	8,209	7,836,656
6.30%, 10/15/37 <sup>(a)</sup> .....	11,670	12,583,804
6.30%, 03/01/38 .....	9,604	10,332,028
<b>O'Reilly Automotive Inc.</b>		
3.60%, 09/01/27 (Call 06/01/27) .....	2,978	2,796,744
4.70%, 06/15/32 (Call 03/15/32) <sup>(a)</sup> .....	9,223	8,792,113
<b>Starbucks Corp.</b>		
2.25%, 03/12/30 (Call 12/12/29) <sup>(a)</sup> .....	9,096	7,536,353
2.55%, 11/15/30 (Call 08/15/30) <sup>(a)</sup> .....	16,627	13,868,345
3.00%, 02/14/32 (Call 11/14/31) <sup>(a)</sup> .....	12,483	10,592,607
3.50%, 11/15/50 (Call 05/15/50) .....	10,336	7,477,441
3.55%, 08/15/29 (Call 05/15/29) <sup>(a)</sup> .....	9,961	9,096,955
4.00%, 11/15/28 (Call 08/15/28) <sup>(a)</sup> .....	6,989	6,633,897
4.45%, 08/15/49 (Call 02/15/49) <sup>(a)</sup> .....	8,204	6,966,403
4.50%, 11/15/48 (Call 05/15/48) .....	9,896	8,476,862
<b>Target Corp.</b>		
1.95%, 01/15/27 (Call 12/15/26) <sup>(a)</sup> .....	7,859	7,078,858
2.35%, 02/15/30 (Call 11/15/29) .....	7,867	6,665,030
2.50%, 04/15/26 <sup>(a)</sup> .....	5,761	5,387,755
2.95%, 01/15/52 (Call 07/15/51) <sup>(a)</sup> .....	1,980	1,343,416
3.38%, 04/15/29 (Call 01/15/29) <sup>(a)</sup> .....	11,116	10,254,342
4.00%, 07/01/42 <sup>(a)</sup> .....	13,298	11,615,469
4.50%, 09/15/32 (Call 06/15/32) <sup>(a)</sup> .....	9,603	9,196,185
4.80%, 01/15/53 (Call 07/15/52) .....	15,589	14,508,494
<b>TJX Companies Inc. (The), 2.25%, 09/15/26</b>		
(Call 06/15/26) .....	3,711	3,391,277
<b>Walgreens Boots Alliance Inc.</b>		
3.45%, 06/01/26 (Call 03/01/26) <sup>(a)</sup> .....	5,654	5,303,860
4.10%, 04/15/50 (Call 10/15/49) .....	5,187	3,745,133
4.80%, 11/18/44 (Call 05/18/44) <sup>(a)</sup> .....	2,100	1,731,340
<b>Walmart Inc.</b>		
1.05%, 09/17/26 (Call 08/17/26) <sup>(a)</sup> .....	11,650	10,236,759
1.50%, 09/22/28 (Call 07/22/28) <sup>(a)</sup> .....	14,516	12,340,025
1.80%, 09/22/31 (Call 06/22/31) <sup>(a)</sup> .....	27,087	21,794,731
2.50%, 09/22/41 (Call 03/22/41) <sup>(a)</sup> .....	11,897	8,499,024
2.65%, 09/22/51 (Call 03/22/51) <sup>(a)</sup> .....	18,115	12,249,803
3.05%, 07/08/26 (Call 05/08/26) <sup>(a)</sup> .....	6,157	5,839,646
3.70%, 06/26/28 (Call 03/26/28) <sup>(a)</sup> .....	16,182	15,466,023
3.95%, 09/09/27 (Call 08/09/27) .....	7,450	7,255,735
4.05%, 06/29/48 (Call 12/29/47) .....	19,912	17,421,427
4.15%, 09/09/32 (Call 06/09/32) <sup>(a)</sup> .....	6,350	6,114,561
4.50%, 09/09/52 (Call 03/09/52) .....	10,465	9,827,729
5.25%, 09/01/35 <sup>(a)</sup> .....	17,734	18,557,606
6.20%, 04/15/38 .....	7,802	8,790,396
6.50%, 08/15/37 <sup>(a)</sup> .....	3,710	4,297,395
		1,103,853,841
<b>Semiconductors — 3.3%</b>		
<b>Analog Devices Inc.</b>		
1.70%, 10/01/28 (Call 08/01/28) .....	8,334	7,027,411
2.10%, 10/01/31 (Call 07/01/31) <sup>(a)</sup> .....	10,759	8,693,061
2.80%, 10/01/41 (Call 04/01/41) .....	4,377	3,170,831
2.95%, 10/01/51 (Call 04/01/51) .....	7,291	4,988,133
3.50%, 12/05/26 (Call 09/05/26) .....	5,800	5,504,130
<b>Applied Materials Inc.</b>		
1.75%, 06/01/30 (Call 03/01/30) <sup>(a)</sup> .....	7,882	6,413,233
2.75%, 06/01/50 (Call 12/01/49) <sup>(a)</sup> .....	4,626	3,140,638
3.30%, 04/01/27 (Call 01/01/27) <sup>(a)</sup> .....	7,126	6,733,767
4.35%, 04/01/47 (Call 10/01/46) .....	5,538	4,962,142

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
<b>Broadcom Corp./Broadcom Cayman Finance Ltd.</b>		
3.50%, 01/15/28 (Call 10/15/27) <sup>(a)</sup> .....	\$ 9,821	\$ 8,962,846
3.88%, 01/15/27 (Call 10/15/26) .....	30,930	29,167,905
<b>Broadcom Inc.</b>		
1.95%, 02/15/28 (Call 12/15/27) <sup>(a)(c)</sup> .....	9,839	8,328,835
2.45%, 02/15/31 (Call 11/15/30) <sup>(a)(c)</sup> .....	31,081	24,612,755
2.60%, 02/15/33 (Call 11/15/32) <sup>(c)</sup> .....	18,466	13,958,468
3.14%, 11/15/35 (Call 08/15/35) <sup>(c)</sup> .....	36,400	26,849,459
3.19%, 11/15/36 (Call 08/15/36) <sup>(a)(c)</sup> .....	28,870	20,895,633
3.42%, 04/15/33 (Call 01/15/33) <sup>(c)</sup> .....	24,549	19,758,786
3.46%, 09/15/26 (Call 07/15/26) .....	4,216	3,939,652
3.47%, 04/15/34 (Call 01/15/34) <sup>(c)</sup> .....	35,161	27,829,562
3.50%, 02/15/41 (Call 08/15/40) <sup>(c)</sup> .....	27,422	19,599,406
3.75%, 02/15/51 (Call 08/15/50) <sup>(a)(c)</sup> .....	15,262	10,624,472
4.00%, 04/15/29 (Call 02/15/29) <sup>(c)</sup> .....	9,847	8,920,299
4.11%, 09/15/28 (Call 06/15/28) .....	14,343	13,471,848
4.15%, 11/15/30 (Call 08/15/30) .....	20,548	18,505,027
4.15%, 04/15/32 (Call 01/15/32) <sup>(c)</sup> .....	14,195	12,490,179
4.30%, 11/15/32 (Call 08/15/32) <sup>(a)</sup> .....	20,123	17,836,166
4.75%, 04/15/29 (Call 01/15/29) <sup>(a)</sup> .....	9,606	9,168,313
4.93%, 05/15/37 (Call 02/15/37) <sup>(c)</sup> .....	25,319	21,983,247
<b>Intel Corp.</b>		
1.60%, 08/12/28 (Call 06/12/28) .....	10,552	8,854,637
2.00%, 08/12/31 (Call 05/12/31) <sup>(a)</sup> .....	15,672	12,297,807
2.45%, 11/15/29 (Call 08/15/29) .....	23,580	19,848,503
2.60%, 05/19/26 (Call 02/19/26) <sup>(a)</sup> .....	6,843	6,343,779
2.80%, 08/12/41 (Call 02/12/41) .....	10,387	7,069,275
3.05%, 08/12/51 (Call 02/12/51) .....	15,199	9,723,601
3.10%, 02/15/60 (Call 08/15/59) <sup>(a)</sup> .....	11,514	7,017,718
3.15%, 05/11/27 (Call 02/11/27) <sup>(a)</sup> .....	10,592	9,845,957
3.20%, 08/12/61 (Call 02/12/61) <sup>(a)</sup> .....	7,294	4,528,619
3.25%, 11/15/49 (Call 05/15/49) .....	23,568	15,748,039
3.73%, 12/08/47 (Call 06/08/47) <sup>(a)</sup> .....	22,248	16,441,268
3.75%, 03/25/27 (Call 01/25/27) .....	10,041	9,587,824
3.75%, 08/05/27 (Call 07/05/27) .....	13,068	12,443,723
3.90%, 03/25/30 (Call 12/25/29) .....	15,632	14,422,868
4.00%, 08/05/29 (Call 06/05/29) <sup>(a)</sup> .....	8,034	7,499,483
4.00%, 12/15/32 <sup>(a)</sup> .....	6,599	5,977,956
4.10%, 05/19/46 (Call 11/19/45) <sup>(a)</sup> .....	14,207	11,345,163
4.10%, 05/11/47 (Call 11/11/46) .....	10,175	8,062,552
4.15%, 08/05/32 (Call 05/05/32) <sup>(a)</sup> .....	14,836	13,659,032
4.60%, 03/25/40 (Call 09/25/39) <sup>(a)</sup> .....	8,900	7,936,847
4.75%, 03/25/50 (Call 09/25/49) <sup>(a)</sup> .....	22,586	19,511,862
4.80%, 10/01/41 <sup>(a)</sup> .....	8,524	7,702,800
4.88%, 02/10/28 (Call 01/10/28) .....	12,983	12,793,337
4.90%, 07/29/45 (Call 01/29/45) <sup>(a)</sup> .....	7,934	7,268,698
4.90%, 08/05/52 (Call 02/05/52) <sup>(a)</sup> .....	18,321	16,152,805
4.95%, 03/25/60 (Call 09/25/59) <sup>(a)</sup> .....	7,571	6,630,795
5.05%, 08/05/62 (Call 02/05/62) <sup>(a)</sup> .....	10,718	9,339,851
5.13%, 02/10/30 (Call 12/10/29) .....	11,898	11,762,726
5.20%, 02/10/33 (Call 11/10/32) .....	18,853	18,491,433
5.63%, 02/10/43 (Call 08/10/42) .....	6,799	6,613,366
5.70%, 02/10/53 (Call 08/10/52) .....	15,400	14,995,402
5.90%, 02/10/63 (Call 08/10/62) .....	11,558	11,330,792
<b>KLA Corp.</b>		
3.30%, 03/01/50 (Call 08/28/49) .....	3,601	2,606,527
4.10%, 03/15/29 (Call 12/15/28) <sup>(a)</sup> .....	10,410	9,924,786
4.65%, 07/15/32 (Call 04/15/32) <sup>(a)</sup> .....	10,678	10,407,892
4.95%, 07/15/52 (Call 01/15/52) <sup>(a)</sup> .....	10,351	9,736,462
5.25%, 07/15/62 (Call 01/15/62) .....	7,657	7,320,420

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
Lam Research Corp.		
1.90%, 06/15/30 (Call 03/15/30)	\$ 9,582	\$ 7,799,222
2.88%, 06/15/50 (Call 12/15/49) <sup>(a)</sup>	2,466	1,639,064
3.75%, 03/15/26 (Call 01/15/26)	775	745,724
4.00%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	11,120	10,545,973
4.88%, 03/15/49 (Call 09/15/48) <sup>(a)</sup>	4,646	4,370,524
Marvell Technology Inc.		
2.45%, 04/15/28 (Call 02/15/28)	8,382	7,165,280
2.95%, 04/15/31 (Call 01/15/31) <sup>(a)</sup>	7,408	5,946,038
Micron Technology Inc.		
2.70%, 04/15/32 (Call 01/15/32)	15,931	12,061,209
4.19%, 02/15/27 (Call 12/15/26) <sup>(a)</sup>	6,915	6,546,113
4.66%, 02/15/30 (Call 11/15/29)	7,247	6,652,688
5.88%, 02/09/33 (Call 11/09/32)	5,278	5,104,887
6.75%, 11/01/29 (Call 09/01/29)	7,656	7,889,074
NVIDIA Corp.		
1.55%, 06/15/28 (Call 04/15/28)	13,673	11,620,618
2.00%, 06/15/31 (Call 03/15/31) <sup>(a)</sup>	15,322	12,372,748
2.85%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	13,982	12,302,169
3.20%, 09/16/26 (Call 06/16/26) <sup>(a)</sup>	4,418	4,190,426
3.50%, 04/01/40 (Call 10/01/39) <sup>(a)</sup>	7,097	5,817,947
3.50%, 04/01/50 (Call 10/01/49) <sup>(a)</sup>	16,183	12,492,985
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.50%, 05/11/31 (Call 02/11/31) <sup>(a)</sup>	10,638	8,398,071
2.65%, 02/15/32 (Call 11/15/31) <sup>(a)</sup>	10,607	8,335,089
3.25%, 05/11/41 (Call 11/11/40)	6,195	4,301,508
3.40%, 05/01/30 (Call 02/01/30) <sup>(a)</sup>	10,008	8,645,991
3.88%, 06/18/26 (Call 04/18/26) <sup>(a)</sup>	1,956	1,856,350
4.30%, 06/18/29 (Call 03/18/29) <sup>(a)</sup>	11,609	10,717,700
5.00%, 01/15/33 (Call 10/15/32) <sup>(a)</sup>	10,916	10,237,768
Qorvo Inc., 4.38%, 10/15/29 (Call 10/15/24)	8,548	7,623,206
QUALCOMM Inc.		
1.30%, 05/20/28 (Call 02/20/28)	10,066	8,463,065
1.65%, 05/20/32 (Call 02/20/32)	13,434	10,266,912
2.15%, 05/20/30 (Call 02/20/30) <sup>(a)</sup>	12,527	10,498,688
3.25%, 05/20/27 (Call 02/20/27) <sup>(a)</sup>	16,728	15,733,402
3.25%, 05/20/50 (Call 11/20/49) <sup>(a)</sup>	6,924	5,085,762
4.30%, 05/20/47 (Call 11/20/46) <sup>(a)</sup>	16,848	14,671,275
4.50%, 05/20/52 (Call 11/20/51) <sup>(a)</sup>	9,319	8,261,397
4.65%, 05/20/35 (Call 11/20/34) <sup>(a)</sup>	5,047	4,874,648
4.80%, 05/20/45 (Call 11/20/44) <sup>(a)</sup>	16,473	15,598,824
6.00%, 05/20/53 (Call 11/20/52)	10,230	10,998,658
Texas Instruments Inc.		
1.75%, 05/04/30 (Call 02/04/30)	9,534	7,795,391
2.25%, 09/04/29 (Call 06/04/29)	8,260	7,077,126
3.88%, 03/15/39 (Call 09/15/38)	4,582	4,046,451
4.15%, 05/15/48 (Call 11/15/47)	14,542	12,875,674
Xilinx Inc., 2.38%, 06/01/30 (Call 03/01/30)	8,775	7,404,491
		1,097,810,945
<b>Software — 3.6%</b>		
Activision Blizzard Inc.		
2.50%, 09/15/50 (Call 03/15/50)	14,770	9,167,925
3.40%, 09/15/26 (Call 06/15/26)	2,000	1,890,733
Adobe Inc.		
2.15%, 02/01/27 (Call 12/01/26)	2,570	2,336,258
2.30%, 02/01/30 (Call 11/01/29) <sup>(a)</sup>	13,823	11,806,806
Autodesk Inc., 2.40%, 12/15/31 (Call 09/15/31) <sup>(a)</sup>	12,225	9,707,517
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31 (Call 02/01/31) <sup>(a)</sup>	10,693	8,656,998
2.90%, 12/01/29 (Call 09/01/29)	9,749	8,234,459

Security	Par (000)	Value
<b>Software (continued)</b>		
Fidelity National Information Services Inc.		
1.15%, 03/01/26 (Call 02/01/26) <sup>(a)</sup>	\$ 753	\$ 660,080
1.65%, 03/01/28 (Call 01/01/28) <sup>(a)</sup>	8,974	7,524,702
2.25%, 03/01/31 (Call 12/01/30) <sup>(a)</sup>	15,425	12,124,013
3.10%, 03/01/41 (Call 09/01/40) <sup>(a)</sup>	2,601	1,791,281
5.10%, 07/15/32 (Call 04/15/32) <sup>(a)</sup>	8,476	8,109,404
Fiserv Inc.		
2.25%, 06/01/27 (Call 04/01/27)	8,413	7,464,126
2.65%, 06/01/30 (Call 03/01/30) <sup>(a)</sup>	9,829	8,230,327
3.20%, 07/01/26 (Call 05/01/26)	19,512	18,209,732
3.50%, 07/01/29 (Call 04/01/29)	32,286	28,819,588
4.20%, 10/01/28 (Call 07/01/28) <sup>(a)</sup>	10,532	9,896,312
4.40%, 07/01/49 (Call 01/01/49)	16,837	13,562,990
5.45%, 03/02/28 (Call 02/02/28)	10,000	9,991,628
5.60%, 03/02/33 (Call 12/01/32)	6,205	6,318,683
Microsoft Corp.		
2.40%, 08/08/26 (Call 05/08/26) <sup>(a)</sup>	39,066	36,203,845
2.53%, 06/01/50 (Call 12/01/49) <sup>(a)</sup>	67,714	45,027,068
2.68%, 06/01/60 (Call 12/01/59) <sup>(a)</sup>	41,878	26,997,754
2.92%, 03/17/52 (Call 09/17/51)	66,877	47,862,625
3.04%, 03/17/62 (Call 09/17/61)	20,971	14,593,287
3.30%, 02/06/27 (Call 11/06/26) <sup>(a)</sup>	39,431	37,639,717
3.45%, 08/08/36 (Call 02/08/36)	19,157	16,766,291
3.50%, 02/12/35 (Call 08/12/34) <sup>(a)</sup>	16,725	15,033,196
3.70%, 08/08/46 (Call 02/08/46)	19,490	16,556,654
4.10%, 02/06/37 (Call 08/06/36)	10,246	9,590,716
4.25%, 02/06/47 (Call 08/06/46) <sup>(a)</sup>	11,929	11,048,226
4.45%, 11/03/45 (Call 05/03/45)	11,174	10,586,721
4.50%, 02/06/57 (Call 08/06/56) <sup>(a)</sup>	7,299	6,924,047
Oracle Corp.		
1.65%, 03/25/26 (Call 02/25/26)	18,376	16,416,826
2.30%, 03/25/28 (Call 01/25/28)	22,626	19,614,975
2.65%, 07/15/26 (Call 04/15/26)	27,709	25,328,110
2.80%, 04/01/27 (Call 02/01/27)	23,216	21,059,275
2.88%, 03/25/31 (Call 12/25/30)	36,653	30,365,691
2.95%, 04/01/30 (Call 01/01/30)	36,220	30,913,705
3.25%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	26,563	24,302,794
3.60%, 04/01/40 (Call 10/01/39)	33,178	24,454,432
3.60%, 04/01/50 (Call 10/01/49)	48,766	32,867,114
3.65%, 03/25/41 (Call 09/25/40)	25,422	18,688,571
3.80%, 11/15/37 (Call 05/15/37) <sup>(a)</sup>	18,023	14,251,213
3.85%, 07/15/36 (Call 01/15/36) <sup>(a)</sup>	12,623	10,273,124
3.85%, 04/01/60 (Call 10/01/59) <sup>(a)</sup>	37,160	24,658,280
3.90%, 05/15/35 (Call 11/15/34) <sup>(a)</sup>	11,331	9,401,544
3.95%, 03/25/51 (Call 09/25/50)	34,798	24,937,339
4.00%, 07/15/46 (Call 01/15/46)	33,860	24,601,464
4.00%, 11/15/47 (Call 05/15/47)	25,602	18,698,825
4.10%, 03/25/61 (Call 09/25/60)	15,832	11,014,971
4.13%, 05/15/45 (Call 11/15/44)	22,354	16,789,560
4.30%, 07/08/34 (Call 01/08/34)	18,565	16,274,946
4.38%, 05/15/55 (Call 11/15/54)	16,207	12,244,674
4.50%, 05/06/28 (Call 04/06/28)	3,653	3,511,753
4.50%, 07/08/44 (Call 01/08/44)	12,573	10,083,330
4.65%, 05/06/30 (Call 03/06/30)	3,597	3,409,621
4.90%, 02/06/33 (Call 11/06/32)	6,811	6,430,038
5.38%, 07/15/40	25,476	23,318,415
5.55%, 02/06/53 (Call 08/06/52)	8,509	7,790,777
6.13%, 07/08/39 <sup>(a)</sup>	14,929	14,810,519
6.15%, 11/09/29 (Call 09/09/29) <sup>(a)</sup>	10,404	10,758,960
6.25%, 11/09/32 (Call 08/09/32) <sup>(a)</sup>	20,885	21,686,984

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
6.50%, 04/15/38 .....	\$ 14,726	\$ 15,330,448
6.90%, 11/09/52 (Call 05/09/52) .....	27,794	29,859,628
Roper Technologies Inc.		
1.75%, 02/15/31 (Call 11/15/30) <sup>(a)</sup> .....	11,130	8,576,769
4.20%, 09/15/28 (Call 06/15/28) <sup>(a)</sup> .....	8,358	7,986,523
salesforce.com Inc.		
1.50%, 07/15/28 (Call 05/15/28) <sup>(a)</sup> .....	10,804	9,160,266
1.95%, 07/15/31 (Call 04/15/31) <sup>(a)</sup> .....	16,992	13,608,271
2.70%, 07/15/41 (Call 01/15/41) <sup>(a)</sup> .....	8,506	6,007,641
2.90%, 07/15/51 (Call 01/15/51) <sup>(a)</sup> .....	19,975	13,397,988
3.05%, 07/15/61 (Call 01/15/61) <sup>(a)</sup> .....	9,103	5,804,877
3.70%, 04/11/28 (Call 01/11/28) <sup>(a)</sup> .....	15,345	14,609,172
VMware Inc.		
1.40%, 08/15/26 (Call 07/15/26) .....	12,995	11,226,561
1.80%, 08/15/28 (Call 06/15/28) .....	8,115	6,637,341
2.20%, 08/15/31 (Call 05/15/31) .....	15,392	11,654,257
3.90%, 08/21/27 (Call 05/21/27) .....	12,170	11,358,223
4.70%, 05/15/30 (Call 02/15/30) .....	8,587	8,044,180
Workday Inc.		
3.50%, 04/01/27 (Call 03/01/27) <sup>(a)</sup> .....	7,786	7,273,178
3.70%, 04/01/29 (Call 02/01/29) .....	7,727	7,052,692
3.80%, 04/01/32 (Call 01/01/32) <sup>(a)</sup> .....	13,518	11,881,831
		1,207,761,385
<b>Telecommunications — 6.6%</b>		
AT&T Inc.		
1.65%, 02/01/28 (Call 12/01/27) <sup>(a)</sup> .....	24,382	20,701,459
1.70%, 03/25/26 (Call 03/25/23) <sup>(a)</sup> .....	24,222	21,757,530
2.25%, 02/01/32 (Call 11/01/31) <sup>(a)</sup> .....	26,788	20,885,449
2.30%, 06/01/27 (Call 04/01/27) <sup>(a)</sup> .....	25,852	23,030,402
2.55%, 12/01/33 (Call 09/01/33) .....	40,118	30,715,813
2.75%, 06/01/31 (Call 03/01/31) <sup>(a)</sup> .....	31,520	26,059,459
3.30%, 02/01/52 (Call 08/01/51) <sup>(a)</sup> .....	9,638	6,556,930
3.50%, 06/01/41 (Call 12/01/40) .....	25,252	18,941,548
3.50%, 09/15/53 (Call 03/15/53) <sup>(a)</sup> .....	78,925	53,999,972
3.55%, 09/15/55 (Call 03/15/55) .....	79,485	53,660,729
3.65%, 06/01/51 (Call 12/01/50) .....	30,541	21,768,409
3.65%, 09/15/59 (Call 03/15/59) .....	67,869	45,712,160
3.80%, 02/15/27 (Call 11/15/26) .....	7,484	7,114,451
3.80%, 12/01/57 (Call 06/01/57) .....	62,174	43,533,514
3.85%, 06/01/60 (Call 12/01/59) .....	16,142	11,288,877
4.10%, 02/15/28 (Call 11/15/27) <sup>(a)</sup> .....	17,472	16,645,992
4.25%, 03/01/27 (Call 12/01/26) <sup>(a)</sup> .....	14,741	14,278,473
4.30%, 02/15/30 (Call 11/15/29) .....	32,661	30,641,472
4.30%, 12/15/42 (Call 06/15/42) <sup>(a)</sup> .....	15,205	12,525,634
4.35%, 03/01/29 (Call 12/01/28) <sup>(a)</sup> .....	30,701	29,062,859
4.35%, 06/15/45 (Call 12/15/44) <sup>(a)</sup> .....	13,047	10,612,003
4.50%, 05/15/35 (Call 11/15/34) .....	26,560	23,858,893
4.50%, 03/09/48 (Call 09/09/47) .....	19,048	15,593,053
4.55%, 03/09/49 (Call 09/09/48) .....	10,947	9,008,911
4.75%, 05/15/46 (Call 11/15/45) <sup>(a)</sup> .....	19,607	16,776,347
4.85%, 03/01/39 (Call 09/01/38) .....	9,808	8,807,634
5.25%, 03/01/37 (Call 09/01/36) .....	10,491	10,044,002
5.65%, 02/15/47 (Call 08/15/46) <sup>(a)</sup> .....	7,895	7,679,572
Bell Telephone Co. of Canada or Bell Canada (The)		
3.65%, 08/15/52 (Call 02/15/52) .....	5,939	4,346,006
4.46%, 04/01/48 (Call 10/01/47) <sup>(a)</sup> .....	8,744	7,447,015
British Telecommunications PLC, 9.63%, 12/15/30 .....	29,348	35,497,492
Cisco Systems Inc.		
2.50%, 09/20/26 (Call 06/20/26) <sup>(a)</sup> .....	11,182	10,347,297
2.95%, 02/28/26 .....	2,476	2,345,240

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
5.50%, 01/15/40 <sup>(a)</sup> .....	\$ 22,235	\$ 23,312,911
5.90%, 02/15/39 <sup>(a)</sup> .....	23,737	26,006,153
Coming Inc.		
4.38%, 11/15/57 (Call 05/15/57) .....	7,825	6,240,540
5.45%, 11/15/79 (Call 05/15/79) .....	10,922	9,555,498
Deutsche Telekom International Finance BV, 8.75%, 06/15/30 .....	41,705	49,386,035
Motorola Solutions Inc.		
2.30%, 11/15/30 (Call 08/15/30) .....	8,893	6,925,963
2.75%, 05/24/31 (Call 02/24/31) .....	8,391	6,674,222
4.60%, 05/23/29 (Call 02/23/29) .....	8,309	7,819,549
Orange SA		
5.38%, 01/13/42 <sup>(a)</sup> .....	13,867	13,721,470
5.50%, 02/06/44 (Call 08/06/43) <sup>(a)</sup> .....	4,891	4,934,624
9.00%, 03/01/31 .....	32,495	39,683,593
Rogers Communications Inc.		
3.20%, 03/15/27 (Call 02/15/27) <sup>(a)(c)</sup> .....	9,858	9,057,477
3.70%, 11/15/49 (Call 05/15/49) <sup>(a)</sup> .....	10,318	7,224,631
3.80%, 03/15/32 (Call 12/15/31) <sup>(a)(c)</sup> .....	15,973	13,924,169
4.30%, 02/15/48 (Call 08/15/47) .....	7,912	6,062,117
4.35%, 05/01/49 (Call 11/01/48) <sup>(a)</sup> .....	11,614	8,981,817
4.50%, 03/15/42 (Call 09/15/41) <sup>(c)</sup> .....	7,398	6,077,412
4.55%, 03/15/52 (Call 09/15/51) <sup>(a)(c)</sup> .....	21,096	16,749,671
5.00%, 03/15/44 (Call 09/15/43) <sup>(a)</sup> .....	10,820	9,344,503
Telefonica Emisiones SA		
4.10%, 03/08/27 <sup>(a)</sup> .....	6,338	6,001,606
4.67%, 03/06/38 <sup>(a)</sup> .....	7,204	5,963,615
4.90%, 03/06/48 .....	11,077	8,809,021
5.21%, 03/08/47 <sup>(a)</sup> .....	26,622	22,111,581
5.52%, 03/01/49 (Call 09/01/48) <sup>(a)</sup> .....	12,908	11,199,927
7.05%, 06/20/36 .....	21,964	23,035,534
Telefonica Europe BV, 8.25%, 09/15/30 <sup>(a)</sup> .....	15,282	17,291,363
TELUS Corp.		
3.40%, 05/13/32 (Call 02/13/32) .....	13,217	11,229,047
4.60%, 11/16/48 (Call 05/16/48) <sup>(a)</sup> .....	5,312	4,667,056
T-Mobile USA Inc.		
2.05%, 02/15/28 (Call 12/15/27) .....	17,392	14,905,772
2.25%, 11/15/31 (Call 08/15/31) .....	12,471	9,771,687
2.55%, 02/15/31 (Call 11/15/30) .....	28,262	23,052,516
2.63%, 04/15/26 (Call 04/15/23) <sup>(a)</sup> .....	10,992	10,074,630
2.63%, 02/15/29 (Call 02/15/24) .....	12,033	10,241,481
2.70%, 03/15/32 (Call 01/15/29) <sup>(a)</sup> .....	10,646	8,609,077
2.88%, 02/15/31 (Call 02/15/26) .....	12,361	10,270,840
3.00%, 02/15/41 (Call 08/15/40) .....	28,363	19,691,041
3.30%, 02/15/51 (Call 08/15/50) .....	32,544	21,716,533
3.38%, 04/15/29 (Call 04/15/24) .....	26,659	23,555,740
3.40%, 10/15/52 (Call 04/15/52) .....	30,074	20,328,340
3.50%, 04/15/31 (Call 04/15/26) <sup>(a)</sup> .....	28,365	24,565,035
3.60%, 11/15/60 (Call 05/15/60) .....	15,720	10,465,378
3.75%, 04/15/27 (Call 02/15/27) .....	42,575	40,005,139
3.88%, 04/15/30 (Call 01/15/30) .....	71,242	64,553,744
4.38%, 04/15/40 (Call 10/15/39) .....	22,688	19,276,480
4.50%, 04/15/50 (Call 10/15/49) <sup>(a)</sup> .....	30,762	25,459,425
4.75%, 02/01/28 (Call 02/01/24) <sup>(a)</sup> .....	18,607	18,043,351
4.95%, 03/15/28 (Call 02/15/28) .....	6,297	6,182,090
5.05%, 07/15/33 (Call 04/15/33) .....	13,400	12,905,942
5.20%, 01/15/33 (Call 10/15/32) <sup>(a)</sup> .....	15,453	15,065,167
5.65%, 01/15/53 (Call 07/15/52) .....	13,277	12,993,005
5.80%, 09/15/62 (Call 03/15/62) .....	6,503	6,345,325

# Schedule of Investments (continued)

February 28, 2023

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Verizon Communications Inc.		
1.45%, 03/20/26 (Call 02/20/26) <sup>(a)</sup>	\$ 8,213	\$ 7,345,908
1.50%, 09/18/30 (Call 06/18/30) <sup>(a)</sup>	12,138	9,398,909
1.68%, 10/30/30 (Call 07/30/30)	14,423	11,151,780
1.75%, 01/20/31 (Call 10/20/30) <sup>(a)</sup>	24,028	18,528,935
2.10%, 03/22/28 (Call 01/22/28) <sup>(a)</sup>	34,003	29,332,566
2.36%, 03/15/32 (Call 12/15/31)	48,525	38,117,756
2.55%, 03/21/31 (Call 12/21/30) <sup>(a)</sup>	43,213	35,345,447
2.63%, 08/15/26	18,874	17,325,134
2.65%, 11/20/40 (Call 05/20/40) <sup>(a)</sup>	32,321	21,891,123
2.85%, 09/03/41 (Call 03/03/41)	12,611	8,730,312
2.88%, 11/20/50 (Call 05/20/50) <sup>(a)</sup>	29,176	18,291,464
2.99%, 10/30/56 (Call 04/30/56) <sup>(a)</sup>	36,681	22,366,060
3.00%, 03/22/27 (Call 01/22/27) <sup>(a)</sup>	9,006	8,298,140
3.00%, 11/20/60 (Call 05/20/60) <sup>(a)</sup>	20,585	12,317,356
3.15%, 03/22/30 (Call 12/22/29) <sup>(a)</sup>	16,276	14,236,303
3.40%, 03/22/41 (Call 09/22/40) <sup>(a)</sup>	38,968	29,261,543
3.55%, 03/22/51 (Call 09/22/50) <sup>(a)</sup>	46,961	33,788,153
3.70%, 03/22/61 (Call 09/22/60) <sup>(a)</sup>	36,842	25,806,336
3.88%, 02/08/29 (Call 11/08/28) <sup>(a)</sup>	11,556	10,749,040
3.88%, 03/01/52 (Call 09/01/51) <sup>(a)</sup>	10,627	8,110,200
4.00%, 03/22/50 (Call 09/22/49)	13,226	10,341,360
4.02%, 12/03/29 (Call 09/03/29)	42,506	39,229,476
4.13%, 03/16/27 <sup>(a)</sup>	32,427	31,185,516
4.13%, 08/15/46 <sup>(a)</sup>	11,086	8,923,834
4.27%, 01/15/36	17,849	15,759,248
4.33%, 09/21/28 <sup>(a)</sup>	40,893	39,159,942
4.40%, 11/01/34 (Call 05/01/34)	20,401	18,516,443
4.50%, 08/10/33 <sup>(a)</sup>	18,831	17,446,116
4.52%, 09/15/48	14,338	12,265,577
4.81%, 03/15/39	12,353	11,310,147
4.86%, 08/21/46 <sup>(a)</sup>	24,917	22,508,341
5.01%, 08/21/54 <sup>(a)</sup>	8,029	7,327,229
5.25%, 03/16/37 <sup>(a)</sup>	12,093	11,693,188
6.55%, 09/15/43	7,924	8,616,865
Vodafone Group PLC		
4.25%, 09/17/50 <sup>(a)</sup>	16,545	12,936,018
4.38%, 05/30/28 <sup>(a)</sup>	3,196	3,116,184
4.38%, 02/19/43	19,138	15,618,621
4.88%, 06/19/49 <sup>(a)</sup>	19,812	17,072,718
5.25%, 05/30/48	332	304,912
6.15%, 02/27/37 <sup>(a)</sup>	20,482	21,146,276
		2,186,183,916
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
Hasbro Inc., 3.90%, 11/19/29 (Call 08/19/29)	9,470	8,350,605
<b>Transportation — 1.7%</b>		
Burlington Northern Santa Fe LLC		
3.30%, 09/15/51 (Call 03/15/51)	9,225	6,658,899
3.55%, 02/15/50 (Call 08/15/49)	9,369	7,174,498
3.90%, 08/01/46 (Call 02/01/46)	8,701	7,048,433
4.05%, 06/15/48 (Call 12/15/47)	8,329	6,943,354
4.13%, 06/15/47 (Call 12/15/46)	8,771	7,422,461
4.15%, 04/01/45 (Call 10/01/44) <sup>(a)</sup>	11,416	9,723,656
4.15%, 12/15/48 (Call 06/15/48)	8,435	7,114,031
4.45%, 03/15/43 (Call 09/15/42)	9,160	8,165,743
4.45%, 01/15/53 (Call 07/15/52) <sup>(a)</sup>	10,885	9,652,260
4.55%, 09/01/44 (Call 03/01/44) <sup>(a)</sup>	8,417	7,631,775
4.90%, 04/01/44 (Call 10/01/43)	10,931	10,281,133
5.75%, 05/01/40 (Call 11/01/39) <sup>(a)</sup>	8,894	9,243,798

Security	Par (000)	Value
<b>Transportation (continued)</b>		
Canadian National Railway Co., 3.85%, 08/05/32		
(Call 05/05/32) <sup>(a)</sup>	\$ 12,679	\$ 11,622,089
Canadian Pacific Railway Co.		
1.75%, 12/02/26 (Call 11/02/26) <sup>(a)</sup>	10,095	8,931,752
2.45%, 12/02/31 (Call 09/02/31)	18,511	15,402,252
3.00%, 12/02/41 (Call 06/02/41) <sup>(a)</sup>	10,402	7,828,870
3.10%, 12/02/51 (Call 06/02/51)	20,750	14,069,670
6.13%, 09/15/2115 (Call 03/15/2115)	7,671	7,796,455
CSX Corp.		
3.25%, 06/01/27 (Call 03/01/27) <sup>(a)</sup>	9,881	9,206,716
3.80%, 03/01/28 (Call 12/01/27) <sup>(a)</sup>	10,665	10,120,189
3.80%, 11/01/46 (Call 05/01/46) <sup>(a)</sup>	4,766	3,720,208
4.10%, 11/15/32 (Call 08/15/32) <sup>(a)</sup>	11,833	10,904,674
4.10%, 03/15/44 (Call 09/15/43) <sup>(a)</sup>	9,251	7,744,147
4.25%, 03/15/29 (Call 12/15/28)	9,982	9,472,390
4.30%, 03/01/48 (Call 09/01/47) <sup>(a)</sup>	7,379	6,257,455
4.50%, 11/15/52 (Call 05/15/52) <sup>(a)</sup>	6,440	5,553,291
FedEx Corp.		
2.40%, 05/15/31 (Call 02/15/31) <sup>(a)</sup>	9,638	7,816,753
3.10%, 08/05/29 (Call 05/05/29) <sup>(a)</sup>	9,467	8,345,854
3.25%, 04/01/26 (Call 01/01/26) <sup>(a)</sup>	787	745,702
3.25%, 05/15/41 (Call 11/15/40) <sup>(a)</sup>	6,543	4,706,006
4.05%, 02/15/48 (Call 08/15/47)	10,885	8,347,704
4.25%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	8,504	7,975,556
4.40%, 01/15/47 (Call 07/15/46)	5,883	4,805,410
4.55%, 04/01/46 (Call 10/01/45) <sup>(a)</sup>	12,284	10,137,736
4.75%, 11/15/45 (Call 05/15/45)	12,052	10,290,821
4.95%, 10/17/48 (Call 04/17/48) <sup>(a)</sup>	9,350	8,266,164
5.10%, 01/15/44	8,718	7,867,098
5.25%, 05/15/50 (Call 11/15/49) <sup>(a)</sup>	11,888	11,006,344
Norfolk Southern Corp.		
3.05%, 05/15/50 (Call 11/15/49) <sup>(a)</sup>	3,302	2,187,388
3.16%, 05/15/55 (Call 11/15/54)	7,529	4,938,008
4.55%, 06/01/53 (Call 12/01/52) <sup>(a)</sup>	7,223	6,209,381
Union Pacific Corp.		
2.38%, 05/20/31 (Call 02/20/31)	12,006	9,931,953
2.40%, 02/05/30 (Call 11/05/29) <sup>(a)</sup>	8,880	7,552,440
2.80%, 02/14/32 (Call 11/14/31) <sup>(a)</sup>	14,335	12,104,619
2.95%, 03/10/52 (Call 09/10/51) <sup>(a)</sup>	6,920	4,637,203
2.97%, 09/16/62 (Call 03/16/62)	11,488	7,160,791
3.20%, 05/20/41 (Call 11/20/40) <sup>(a)</sup>	10,562	8,101,268
3.25%, 02/05/50 (Call 08/05/49) <sup>(a)</sup>	17,593	12,638,985
3.50%, 02/14/53 (Call 08/14/52)	13,442	10,024,369
3.70%, 03/01/29 (Call 12/01/28)	9,842	9,216,667
3.75%, 02/05/70 (Call 08/05/69)	8,723	6,304,470
3.80%, 10/01/51 (Call 04/01/51) <sup>(a)</sup>	10,979	8,680,030
3.80%, 04/06/71 (Call 10/06/70) <sup>(a)</sup>	10,551	7,695,055
3.84%, 03/20/60 (Call 09/20/59) <sup>(a)</sup>	20,016	15,184,186
3.95%, 09/10/28 (Call 06/10/28) <sup>(a)</sup>	13,074	12,502,308
4.50%, 01/20/33 (Call 10/20/32) <sup>(a)</sup>	8,765	8,430,944
United Parcel Service Inc.		
3.05%, 11/15/27 (Call 08/15/27) <sup>(a)</sup>	12,190	11,317,482
3.40%, 03/15/29 (Call 12/15/28) <sup>(a)</sup>	8,521	7,879,044
3.75%, 11/15/47 (Call 05/15/47) <sup>(a)</sup>	9,113	7,440,659
4.25%, 03/15/49 (Call 09/15/48)	6,370	5,628,186
4.45%, 04/01/30 (Call 01/01/30) <sup>(a)</sup>	9,611	9,393,927
4.88%, 03/03/33 (Call 12/03/32)	6,340	6,289,863
5.05%, 03/03/53 (Call 09/03/52) <sup>(a)</sup>	6,340	6,236,948
5.30%, 04/01/50 (Call 10/01/49) <sup>(a)</sup>	11,791	12,115,425



# Schedule of Investments (continued)

February 28, 2023

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
<b>Transportation (continued)</b>		
6.20%, 01/15/38 .....	\$ 18,078	\$ 20,001,658
		555,804,604
<b>Water — 0.1%</b>		
American Water Capital Corp.		
3.75%, 09/01/47 (Call 03/01/47) .....	9,250	7,177,742
4.45%, 06/01/32 (Call 03/01/32) <sup>(a)</sup> .....	9,594	9,119,879
6.59%, 10/15/37 .....	8,745	9,473,129
		25,770,750
<b>Total Long-Term Investments — 97.4%</b>		
(Cost: \$38,672,536,504) .....		32,468,349,353

- (a) All or a portion of this security is on loan.  
(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.  
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
(d) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period end.  
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

## Short-Term Securities

### Money Market Funds — 9.6%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.81% <sup>(d)(e)(f)</sup> .....	2,483,535	2,485,025,395
BlackRock Cash Funds: Treasury, SL Agency Shares,		
4.41% <sup>(d)(e)</sup> .....	722,044	722,044,000

### Total Short-Term Securities — 9.6%

(Cost: \$3,205,107,880) .....	3,207,069,395
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### Total Investments — 107.0%

(Cost: \$41,877,644,384) .....	35,675,418,748
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<b>Liabilities in Excess of Other Assets — (7.0%)</b> .....	(2,323,538,270)
-------------------------------------------------------------	-----------------

<b>Net Assets — 100.0%</b> .....	\$ 33,351,880,478
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,598,451,695	\$ —	\$(114,623,689) <sup>(a)</sup>	\$ (332,157)	\$ 1,529,546	\$2,485,025,395	2,483,535	\$ 6,807,546 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	203,784,000	518,260,000 <sup>(a)</sup>	—	—	—	722,044,000	722,044	10,580,783	694
				\$ (332,157)	\$ 1,529,546	\$3,207,069,395		\$17,388,329	\$ 694

(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.



# Schedule of Investments (continued)

February 28, 2023

iShares® iBoxx \$ Investment Grade Corporate 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 .....	\$ —	\$32,468,349,353	\$ —	\$32,468,349,353
Short-Term Securities				
Money Market Funds .....	3,207,069,395	—	—	3,207,069,395
	<u>\$ 3,207,069,395</u>	<u>\$32,468,349,353</u>	<u>\$ —</u>	<u>\$35,675,418,748</u>

See notes to financial statements.

# Statements of Assets and Liabilities

February 28, 2023

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$12,457,390,272	\$32,468,349,353
Investments, at value — affiliated <sup>(c)</sup>	2,862,319,414	3,207,069,395
Cash	4,784,551	—
Foreign currency, at value <sup>(d)</sup>	21,032	—
Receivables:		
Investments sold	2,847,049	166,167,464
Securities lending income — affiliated	1,856,946	756,592
Capital shares sold	8,452,239	12,096,469
Dividends — affiliated	250,569	2,285,408
Interest — unaffiliated	206,512,074	380,199,251
Total assets	<u>15,544,434,146</u>	<u>36,236,923,932</u>
<b>LIABILITIES</b>		
Bank overdraft	—	350,340
Collateral on securities loaned, at value	2,766,649,796	2,483,198,579
Payables:		
Investments purchased	65,609,725	396,875,518
Capital shares redeemed	3,037,148	707,760
Investment advisory fees	5,925,742	3,911,257
Total liabilities	<u>2,841,222,411</u>	<u>2,885,043,454</u>
NET ASSETS	<u>\$12,703,211,735</u>	<u>\$33,351,880,478</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$16,203,927,871	\$40,429,479,385
Accumulated loss	(3,500,716,136)	(7,077,598,907)
NET ASSETS	<u>\$12,703,211,735</u>	<u>\$33,351,880,478</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>170,500,000</u>	<u>315,200,000</u>
Net asset value	<u>\$ 74.51</u>	<u>\$ 105.81</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$14,227,725,287	\$38,672,536,504
<sup>(b)</sup> Securities loaned, at value	\$ 2,661,141,108	\$ 2,393,519,759
<sup>(c)</sup> Investments, at cost — affiliated	\$ 2,860,147,192	\$ 3,205,107,880
<sup>(d)</sup> Foreign currency, at cost	\$ 20,556	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended February 28, 2023

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
<b>INVESTMENT INCOME</b>		
Dividends — affiliated .....	\$ 3,298,676	\$ 10,580,783
Interest — unaffiliated .....	814,827,670	1,199,061,102
Securities lending income — affiliated — net .....	16,911,333	6,807,546
Other income — unaffiliated .....	550,513	6,319,189
Total investment income .....	<u>835,588,192</u>	<u>1,222,768,620</u>
<b>EXPENSES</b>		
Investment advisory .....	<u>73,274,146</u>	<u>48,580,938</u>
Total expenses .....	<u>73,274,146</u>	<u>48,580,938</u>
Net investment income .....	<u>762,314,046</u>	<u>1,174,187,682</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	(161,357,136)	(891,385,391)
Investments — affiliated .....	(198,054)	(332,157)
Capital gain distributions from underlying funds — affiliated .....	198	694
Foreign currency transactions .....	(77)	—
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	<u>(363,095,000)</u>	<u>(911,980,715)</u>
	<u>(524,650,069)</u>	<u>(1,803,697,569)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	(900,065,710)	(3,482,136,818)
Investments — affiliated .....	1,966,661	1,529,546
Foreign currency translations .....	476	—
	<u>(898,098,573)</u>	<u>(3,480,607,272)</u>
Net realized and unrealized loss .....	<u>(1,422,748,642)</u>	<u>(5,284,304,841)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (660,434,596)</u>	<u>\$ (4,110,117,159)</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares iBoxx \$ High Yield Corporate Bond ETF		iShares iBoxx \$ Investment Grade Corporate Bond ETF	
	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/23	Year Ended 02/28/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 762,314,046	\$ 708,867,844	\$ 1,174,187,682	\$ 878,555,782
Net realized gain (loss) .....	(524,650,069)	225,744,405	(1,803,697,569)	667,781,490
Net change in unrealized appreciation (depreciation) .....	(898,098,573)	(877,637,459)	(3,480,607,272)	(2,920,354,039)
Net increase (decrease) in net assets resulting from operations.....	(660,434,596)	56,974,790	(4,110,117,159)	(1,374,016,767)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(787,964,633)	(814,300,808)	(1,139,836,897)	(915,064,580)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(2,518,162,682)	(5,046,604,584)	2,779,402,728	(8,095,864,525)
<b>NET ASSETS</b>				
Total decrease in net assets .....	(3,966,561,911)	(5,803,930,602)	(2,470,551,328)	(10,384,945,872)
Beginning of year .....	16,669,773,646	22,473,704,248	35,822,431,806	46,207,377,678
End of year .....	\$12,703,211,735	\$16,669,773,646	\$33,351,880,478	\$ 35,822,431,806

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares iBoxx \$ High Yield Corporate Bond ETF				
	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
<b>Net asset value, beginning of year</b> .....	<u>\$ 83.47</u>	<u>\$ 86.84</u>	<u>\$ 85.71</u>	<u>\$ 85.71</u>	<u>\$ 86.13</u>
Net investment income <sup>(a)</sup> .....	<u>3.88</u>	<u>3.06</u>	<u>3.84</u>	<u>4.19</u>	<u>4.46</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(8.87)</u>	<u>(2.95)</u>	<u>1.50</u>	<u>0.18</u>	<u>(0.36)</u>
Net increase (decrease) from investment operations .....	<u>(4.99)</u>	<u>0.11</u>	<u>5.34</u>	<u>4.37</u>	<u>4.10</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(3.97)</u>	<u>(3.48)</u>	<u>(4.21)</u>	<u>(4.37)</u>	<u>(4.52)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 74.51</u>	<u>\$ 83.47</u>	<u>\$ 86.84</u>	<u>\$ 85.71</u>	<u>\$ 85.71</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(5.99)%</u>	<u>0.11%</u>	<u>6.56%</u>	<u>5.14%</u>	<u>4.95%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.49%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.49%</u>	<u>0.49%</u>
Net investment income .....	<u>5.10%</u>	<u>3.52%</u>	<u>4.59%</u>	<u>4.83%</u>	<u>5.25%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$12,703,212</u>	<u>\$16,669,774</u>	<u>\$22,473,704</u>	<u>\$13,456,300</u>	<u>\$15,341,864</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>31%</u>	<u>19%</u>	<u>20%</u>	<u>20%</u>	<u>14%</u>

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

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBoxx \$ Investment Grade Corporate Bond ETF				
	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19
<b>Net asset value, beginning of year</b> .....	\$ 124.51	\$ 132.40	\$ 132.27	\$ 115.89	\$ 117.11
Net investment income <sup>(a)</sup> .....	3.73	2.92	3.55	4.17	4.15
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(18.85)	(7.79)	0.18	16.40	(1.20)
Net increase (decrease) from investment operations .....	(15.12)	(4.87)	3.73	20.57	2.95
Distributions from net investment income <sup>(c)</sup> .....	(3.58)	(3.02)	(3.60)	(4.19)	(4.17)
<b>Net asset value, end of year</b> .....	<u>\$ 105.81</u>	<u>\$ 124.51</u>	<u>\$ 132.40</u>	<u>\$ 132.27</u>	<u>\$ 115.89</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(12.23)%</u>	<u>(3.76)%</u>	<u>2.83%</u>	<u>18.03%</u>	<u>2.64%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>0.15%</u>
Net investment income .....	<u>3.40%</u>	<u>2.21%</u>	<u>2.66%</u>	<u>3.35%</u>	<u>3.62%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$33,351,880</u>	<u>\$35,822,432</u>	<u>\$46,207,378</u>	<u>\$33,106,758</u>	<u>\$32,519,973</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>27%</u>	<u>14%</u>	<u>14%</u>	<u>13%</u>	<u>10%</u>

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

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

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

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

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

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

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>
iBoxx \$ High Yield Corporate Bond .....	Diversified
iBoxx \$ Investment Grade Corporate Bond .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Currency Translation:** Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using 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.

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

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows 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

**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.

## Notes to Financial Statements (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
iBoxx \$ High Yield Corporate Bond				
Barclays Bank PLC .....	\$ 218,089,195	\$ (218,089,195)	\$ —	\$ —
Barclays Capital, Inc. ....	138,992,302	(138,992,302)	—	—
BMO Capital Markets Corp. ....	28,656,639	(28,656,639)	—	—
BNP Paribas SA .....	282,609,029	(282,609,029)	—	—
BofA Securities, Inc. ....	74,491,812	(74,491,812)	—	—
Citadel Clearing LLC .....	23,501,717	(23,501,717)	—	—
Citigroup Global Markets, Inc. ....	31,985,641	(31,985,641)	—	—
Credit Suisse Securities (USA) LLC .....	16,266,402	(16,266,402)	—	—
Deutsche Bank Securities, Inc. ....	58,035,025	(58,035,025)	—	—
Goldman Sachs & Co. LLC .....	542,798,433	(542,798,433)	—	—
HSBC Securities (USA), Inc. ....	6,963,981	(6,963,981)	—	—
J.P. Morgan Securities LLC .....	618,540,018	(618,540,018)	—	—
Jefferies LLC .....	19,493,693	(19,493,693)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	11,885,937	(11,885,937)	—	—
Morgan Stanley .....	93,734,169	(93,734,169)	—	—
Nomura Securities International, Inc. ....	28,333,588	(28,333,588)	—	—
Pershing LLC .....	11,592,208	(11,592,208)	—	—
RBC Capital Markets LLC .....	178,754,844	(178,754,844)	—	—
Scotia Capital (USA), Inc. ....	63,030,444	(63,030,444)	—	—
State Street Bank & Trust Co. ....	157,360,499	(157,360,499)	—	—
Toronto-Dominion Bank .....	5,298,862	(5,298,862)	—	—
Wells Fargo Bank N.A. ....	14,836,146	(14,836,146)	—	—
Wells Fargo Securities LLC .....	35,890,524	(35,890,524)	—	—
	<u>\$ 2,661,141,108</u>	<u>\$ (2,661,141,108)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>iBoxx \$ Investment Grade Corporate Bond</b>				
Barclays Bank PLC .....	\$ 375,434,382	\$ (375,434,382)	\$ —	\$ —
Barclays Capital, Inc. ....	99,329,876	(99,329,876)	—	—
BMO Capital Markets Corp. ....	19,195,822	(19,195,822)	—	—
BNP Paribas SA .....	522,005,680	(522,005,680)	—	—
BofA Securities, Inc. ....	86,407,261	(86,407,261)	—	—
Citadel Clearing LLC .....	1,292,295	(1,292,295)	—	—
Citigroup Global Markets, Inc. ....	47,736,584	(47,736,584)	—	—
Credit Suisse Securities (USA) LLC .....	2,216,871	(2,216,871)	—	—
Deutsche Bank Securities, Inc. ....	52,678,949	(52,678,949)	—	—
Goldman Sachs & Co. LLC .....	178,207,053	(178,207,053)	—	—
HSBC Securities (USA), Inc. ....	55,841,468	(55,841,468)	—	—
J.P. Morgan Securities LLC .....	345,333,353	(345,333,353)	—	—
Jefferies LLC .....	9,791,940	(9,791,940)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	14,501,555	(14,501,555)	—	—
Morgan Stanley .....	143,065,356	(143,065,356)	—	—
Nomura Securities International, Inc. ....	37,304,258	(37,304,258)	—	—
Pershing LLC .....	33,566,719	(33,566,719)	—	—
RBC Capital Markets LLC .....	237,149,403	(237,149,403)	—	—
Scotia Capital (USA), Inc. ....	17,312,434	(17,312,434)	—	—
State Street Bank & Trust Co. ....	40,108,290	(40,108,290)	—	—
Toronto-Dominion Bank .....	6,143,716	(6,143,716)	—	—
UBS AG .....	5,381,680	(5,381,680)	—	—
Wells Fargo Bank N.A. ....	3,300,465	(3,300,465)	—	—
Wells Fargo Securities LLC .....	60,214,349	(60,214,349)	—	—
	<u>\$ 2,393,519,759</u>	<u>\$ (2,393,519,759)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

For its investment advisory services to the iShares iBoxx \$ High Yield Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$19 billion .....	0.5000%
Over \$19 billion, up to and including \$33 billion .....	0.4750
Over \$33 billion, up to and including \$47 billion .....	0.4513
Over \$47 billion .....	0.4287

For its investment advisory services to the iShares iBoxx \$ Investment Grade Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion .....	0.1500%
Over \$121 billion, up to and including \$181 billion .....	0.1425
Over \$181 billion, up to and including \$231 billion .....	0.1354
Over \$231 billion, up to and including \$281 billion .....	0.1287
Over \$281 billion .....	0.1222



## Notes to Financial Statements (continued)

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended February 28, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 4,880,468
iBoxx \$ Investment Grade Corporate Bond .....	2,406,391

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

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended February 28, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 9,303,141	\$ 220,224,177	\$ (17,351,003)
iBoxx \$ Investment Grade Corporate Bond .....	353,572,234	160,340,693	(13,138,218)

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

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

## 6. PURCHASES AND SALES

For the year ended February 28, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 8,565,167,080	\$ 4,546,762,754
iBoxx \$ Investment Grade Corporate Bond .....	9,270,482,431	9,273,380,479

## Notes to Financial Statements (continued)

For the year ended February 28, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 36,917,401,912	\$ 43,315,482,502
iBoxx \$ Investment Grade Corporate Bond .....	39,686,952,575	36,851,309,121

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2023, 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.

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 28, 2023, 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>
iBoxx \$ High Yield Corporate Bond .....	\$ (364,128,481)	\$ 364,128,481
iBoxx \$ Investment Grade Corporate Bond .....	(914,963,312)	914,963,312

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/28/23</i>	<i>Year Ended 02/28/22</i>
iBoxx \$ High Yield Corporate Bond Ordinary income .....	\$ 787,964,633	\$814,300,808
iBoxx \$ Investment Grade Corporate Bond Ordinary income .....	\$1,139,836,897	\$915,064,580

As of February 28, 2023, 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<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 78,632,198	\$ (1,735,059,098)	\$ (1,844,289,236)	\$ (3,500,716,136)
iBoxx \$ Investment Grade Corporate Bond .....	117,941,679	(973,210,854)	(6,222,329,732)	(7,077,598,907)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and amortization methods for premiums and discounts on fixed income securities.

As of February 28, 2023, 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>
iBoxx \$ High Yield Corporate Bond .....	\$ 17,163,999,398	\$ 80,723,876	\$ (1,925,013,588)	\$ (1,844,289,712)
iBoxx \$ Investment Grade Corporate Bond .....	41,897,748,480	40,377,903	(6,262,707,635)	(6,222,329,732)

## 8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events

## Notes to Financial Statements (continued)

such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

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

**Infectious Illness Risk:** An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

**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.

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

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 current period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

**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 are 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, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 9. CAPITAL SHARE TRANSACTIONS

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

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

	Year Ended 02/28/23		Year Ended 02/28/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBoxx \$ High Yield Corporate Bond				
Shares sold.....	592,200,000	\$ 44,736,203,918	368,200,000	\$ 31,872,052,303
Shares redeemed.....	(621,400,000)	(47,254,366,600)	(427,300,000)	(36,918,656,887)
	(29,200,000)	\$ (2,518,162,682)	(59,100,000)	\$ (5,046,604,584)
iBoxx \$ Investment Grade Corporate Bond				
Shares sold.....	401,600,000	\$ 44,125,796,480	337,600,000	\$ 44,475,136,382
Shares redeemed.....	(374,100,000)	(41,346,393,752)	(398,900,000)	(52,571,000,907)
	27,500,000	\$ 2,779,402,728	(61,300,000)	\$ (8,095,864,525)

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

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

### 10. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the two 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 (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of February 28, 2023, the related statements of operations for the year ended February 28, 2023, the statements of changes in net assets for each of the two years in the period ended February 28, 2023, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2023 (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 28, 2023, 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 28, 2023 and each of the financial highlights for each of the five years in the period ended February 28, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares iBoxx \$ High Yield Corporate Bond ETF iShares iBoxx \$ Investment Grade Corporate Bond ETF
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## ***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 28, 2023 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 20, 2023

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



## Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 28, 2023:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 478,126
iBoxx \$ Investment Grade Corporate Bond .....	1,534,711

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 28, 2023:

<i>iShares ETF</i>	<i>Interest Dividends</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 791,884,896
iBoxx \$ Investment Grade Corporate Bond .....	1,172,808,820

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 28, 2023:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 515,102,820
iBoxx \$ Investment Grade Corporate Bond .....	945,805,776

## 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 iBoxx \$ High Yield Corporate Bond ETF and iShares iBoxx \$ Investment Grade Corporate 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 9, 2022 (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, 2021 through September 30, 2022 (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, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

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 (“RATS”). 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 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.

## 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 28, 2023

	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>								
iBoxx \$ High Yield Corporate Bond .....	\$ 3.967094	\$ —	\$ —	\$ 3.967094	100%	—%	—%	100%
iBoxx \$ Investment Grade Corporate Bond.....	3.578750	—	—	3.578750	100	—	—	100

## 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).

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares iBoxx \$ High Yield Corporate Bond ETF and iShares iBoxx \$ Investment Grade Corporate Bond ETF (the "Funds") to be marketed to investors in the EU and/or UK.

## Report on Remuneration

The Company is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

## Supplemental Information (unaudited) (continued)

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4,121 million. This figure is comprised of fixed remuneration of USD 685 million and variable remuneration of USD 3,436 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2,958 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 million. These figures relate to the entire Company and not to the Funds.

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares iBoxx \$ High Yield Corporate Bond ETF and iShares iBoxx \$ Investment Grade Corporate Bond ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

## 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 377 funds as of February 28, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park 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 (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (66)	Trustee (since 2009).	President, 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).
Salim Ramji <sup>(b)</sup> (52)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock's ETF and Index Investments Business (since 2019); Head of BlackRock's U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> 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.

<sup>(b)</sup> Salim Ramji 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 (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (67)	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 (67)	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 (68)	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).



## Trustee and Officer Information (unaudited) (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (73)	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); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (63)	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).
John E. Martinez (61)	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 (58)	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 (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
Armando Senra (51)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (48)	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.
Charles Park (55)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (42)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).

## Trustee and Officer Information (unaudited) (continued)

### Officers (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
James Mauro (52)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

## 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

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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.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Markit Indices Limited, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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