

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares CMBS ETF | CMBS | NYSE Arca
- iShares GNMA Bond ETF | GNMA | NASDAQ
- iShares Treasury Floating Rate Bond ETF | TFLO | NYSE Arca

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Schedule of Investments

October 31, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations		
Mortgage-Backed Securities — 72.3%		
Bank		
1.72%, 06/15/64	\$ 850	\$ 751,869
2.03%, 06/15/64	800	703,929
2.04%, 02/15/54	1,500	1,326,659
2.07%, 06/15/64	500	468,645
2.29%, 06/15/64	2,240	1,984,713
2.46%, 06/15/64	1,000	861,278
3.20%, 09/15/64 ^(a)	250	206,248
3.35%, 01/15/63 ^(a)	500	435,468
3.36%, 05/15/50	547	540,932
3.39%, 03/15/64 ^(a)	500	439,369
3.46%, 04/15/52	635	620,710
3.49%, 11/15/50	750	729,068
3.74%, 02/15/52	600	588,563
3.79%, 04/15/65 ^(a)	500	477,208
3.95%, 08/15/61	997	985,045
4.26%, 05/15/61 ^(a)	1,010	1,007,897
4.56%, 08/15/61 ^(a)	250	236,871
4.78%, 10/15/57	500	498,438
5.20%, 02/15/56	500	515,015
5.62%, 03/15/58 ^(a)	1,000	1,062,951
5.74%, 11/15/55 ^(a)	1,000	1,068,546
5.75%, 08/15/56	1,000	1,063,800
Series 2017, Class A5, 3.44%, 09/15/60	220	216,474
Series 2017-BNK4, Class AS, 3.78%, 05/15/50	500	491,796
Series 2017-BNK4, Class C, 4.37%, 05/15/50 ^(a)	485	434,187
Series 2017-BNK5, Class A4, 3.13%, 06/15/60	593	582,109
Series 2017-BNK7, Class B, 3.95%, 09/15/60	550	508,996
Series 2017-BNK8, Class A3, 3.23%, 11/15/50	683	670,356
Series 2018-BN14, Class A3, 3.97%, 09/15/60	705	696,390
Series 2018-BN14, Class A4, 4.23%, 09/15/60 ^(a)	1,000	996,461
Series 2018-BN14, Class AS, 4.48%, 09/15/60 ^(a)	500	484,716
Series 2018-BN15, Class A3, 4.14%, 11/15/61	477	475,807
Series 2019-BN16, Class AS, 4.27%, 02/15/52	262	255,426
Series 2019-BN19, Class A3, 3.18%, 08/15/61	1,797	1,698,471
Series 2019-BN20, Class A2, 2.76%, 09/15/62	1,008	944,192
Series 2019-BN20, Class B, 3.40%, 09/15/62 ^(a)	1,000	847,821
Series 2019-BN21, Class A4, 2.60%, 10/17/52	929	876,192
Series 2019-BN21, Class A5, 2.85%, 10/17/52	500	471,387
Series 2019-BN22, Class A4, 2.98%, 11/15/62	458	432,832
Series 2020-BN25, Class A3, 2.39%, 01/15/63	290	283,574
Series 2020-BN26, Class B, 2.91%, 03/15/63 ^(a)	250	219,292
Series 2020-BN28, Class A4, 1.84%, 03/15/63	500	444,496
Series 2020-BN29, Class C, 3.03%, 11/15/53 ^(a)	520	436,627
Series 2020-BN30, Class ABS, 1.67%, 12/15/53	240	228,005
Series 2021-BN32, Class AS, 2.64%, 04/15/54 ^(a)	1,075	978,520
Series 2021-BN34, Class A5, 2.44%, 06/15/63	1,744	1,536,603
Series 2021-BN34, Class AS, 2.57%, 06/15/63	500	422,927
Series 2022-BNK40, Class AS, 3.39%, 03/15/64 ^(a)	1,000	886,823
Series 21-BN36, Class A5, 2.47%, 09/15/64	750	669,535
Bank of America Merrill Lynch Commercial Mortgage Trust		
Series 2016-UB10, Class B, 3.79%, 07/15/49	250	245,140
Series 2017-BNK3, Class A4, 3.57%, 02/15/50	1,000	990,220
Bank5		
5.28%, 08/15/63	1,000	1,033,704
5.30%, 10/15/57	1,000	1,030,648
5.45%, 07/15/58	570	593,385
5.61%, 08/15/57	1,000	1,040,580

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.70%, 02/15/29	\$ 944	\$ 978,923
5.77%, 06/15/57	910	949,598
5.78%, 04/15/56	95	97,090
5.79%, 06/15/57	1,000	1,039,753
5.88%, 08/15/57	1,000	1,047,620
6.18%, 08/15/57 ^(a)	1,500	1,567,420
6.26%, 04/15/56 ^(a)	2,500	2,594,878
6.26%, 09/15/56	549	573,180
6.42%, 08/15/57 ^(a)	160	164,042
6.50%, 12/15/56	433	455,970
6.66%, 07/15/56 ^(a)	1,500	1,579,784
6.79%, 05/15/57 ^(a)	1,120	1,186,819
6.97%, 05/15/57 ^(a)	860	907,266
6.97%, 05/15/57 ^(a)	360	371,834
Barclays Commercial Mortgage Trust		
Series 2019-C5, 2.81%, 11/15/52	1,000	949,583
Series 2019-C5, Class A4, 3.06%, 11/15/52	1,000	952,655
BBCMS Mortgage Trust		
1.62%, 10/15/53	481	456,429
2.39%, 02/15/53	2,000	1,843,715
2.69%, 11/15/54	870	779,564
2.95%, 02/15/55 ^(a)	1,500	1,357,373
4.44%, 09/15/55	800	789,405
4.74%, 09/15/57	3,500	3,529,980
5.02%, 09/15/58	1,900	1,943,542
5.12%, 09/15/57	500	513,378
5.21%, 09/15/57	1,000	1,026,612
5.40%, 09/15/57	1,000	1,045,361
5.44%, 12/15/55 ^(a)	2,000	2,093,514
5.45%, 09/15/55 ^(a)	847	777,605
5.52%, 08/15/58	500	521,797
5.58%, 07/15/56	1,000	1,052,333
5.59%, 07/15/58 ^(a)	1,000	1,056,728
5.63%, 09/15/57	300	308,552
5.66%, 05/15/58	1,000	1,048,149
5.72%, 02/15/57	500	507,261
5.72%, 02/15/62	1,479	1,581,320
5.75%, 04/15/56	200	203,934
5.83%, 05/15/57	1,000	1,075,660
5.83%, 11/15/57 ^(a)	500	519,547
5.84%, 09/15/57 ^(a)	129	135,650
5.84%, 03/15/58	500	527,066
5.87%, 02/15/57	1,000	1,053,816
5.89%, 09/15/57	1,250	1,310,467
5.95%, 03/15/57	560	585,894
5.97%, 07/15/56 ^(a)	1,000	1,055,917
5.98%, 03/15/58 ^(a)	250	251,140
6.00%, 09/15/56 ^(a)	500	538,706
6.13%, 11/15/57	900	944,620
6.17%, 12/15/55 ^(a)	400	419,060
6.30%, 09/15/56 ^(a)	1,000	1,070,094
6.33%, 04/15/56 ^(a)	250	260,853
6.41%, 07/15/57 ^(a)	500	526,736
6.68%, 12/15/56 ^(a)	500	530,393
6.81%, 05/15/58 ^(a)	250	262,830
Series 2018-C2, Class A5, 4.31%, 12/15/51	2,930	2,917,423
Series 2018-C2, Class C, 4.96%, 12/15/51 ^(a)	250	225,732
Series 2020-C6, Class A4, 2.64%, 02/15/53	1,500	1,392,126
Series 2020-C8, Class A5, 2.04%, 10/15/53	500	444,968
Series 2021-C11, Class A5, 2.32%, 09/15/54	500	443,996
Series 2021-C12, Class A4, 2.42%, 11/15/54	1,000	908,926

Schedule of Investments (continued)

October 31, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2022-C14, Class AS, 3.35%, 02/15/55 ^(a)	\$ 250	\$ 223,332
Series 2022-C17, Class A4, 4.17%, 09/15/55.....	1,000	979,054
BBCMS Trust		
2.27%, 07/15/54.....	225	212,571
Series 2021-C10, Class AS, 2.68%, 07/15/54.....	500	433,199
Series 2021-C10, Class B, 2.49%, 07/15/54.....	1,000	841,541
Series 2021-C10, Class C, 2.84%, 07/15/54.....	500	414,243
Benchmark Mortgage Trust		
1.93%, 07/15/53.....	500	442,479
2.14%, 09/15/54.....	500	436,977
2.53%, 11/15/54 ^(a)	250	199,953
2.58%, 03/15/54.....	1,000	894,996
2.93%, 12/15/72.....	500	468,023
3.04%, 01/15/55.....	565	520,381
3.18%, 02/15/53 ^(a)	443	386,594
3.20%, 01/15/55 ^(a)	500	414,279
3.46%, 03/15/55.....	1,000	929,575
3.61%, 03/15/55 ^(a)	300	256,660
3.94%, 07/15/51.....	1,825	1,804,757
3.97%, 04/10/51.....	188	187,707
5.18%, 04/15/57.....	1,000	1,027,860
5.18%, 10/15/58.....	600	617,420
5.28%, 09/15/57.....	1,000	1,028,676
5.33%, 02/15/58.....	1,000	1,018,182
5.41%, 07/15/68.....	300	313,046
5.44%, 08/15/58 ^(a)	750	779,981
5.60%, 08/15/57.....	1,300	1,350,051
5.66%, 04/15/57.....	500	523,105
5.81%, 01/10/57.....	545	567,036
6.03%, 12/15/57 ^(a)	500	520,075
6.09%, 04/15/57 ^(a)	250	261,389
6.19%, 07/15/57 ^(a)	1,125	1,188,373
7.10%, 07/15/56 ^(a)	1,000	1,055,109
Series 2018-B1, Class AM, 3.88%, 01/15/51 ^(a)	1,000	972,643
Series 2018-B3, Class A4, 3.76%, 04/10/51.....	654	646,266
Series 2018-B4, Class ASB, 4.06%, 07/15/51 ^(a)	254	252,707
Series 2018-B5, Class B, 4.57%, 07/15/51.....	500	479,970
Series 2018-B7, Class B, 4.84%, 05/15/53 ^(a)	758	713,367
Series 2018-B8, Class A4, 3.96%, 01/15/52.....	1,000	985,794
Series 2019-B10, Class A3, 3.46%, 03/15/62.....	788	766,821
Series 2019-B10, Class AM, 3.98%, 03/15/62.....	600	575,369
Series 2019-B11, Class AS, 3.78%, 05/15/52.....	500	449,378
Series 2019-B13, Class C, 3.84%, 08/15/57 ^(a)	500	412,688
Series 2019-B9, Class A4, 3.75%, 03/15/52.....	909	893,643
Series 2020-B16, Class A5, 2.73%, 02/15/53.....	990	919,959
Series 2020-B20, Class B, 2.53%, 10/15/53.....	500	400,067
Series 2020-B21, Class A5, 2.25%, 12/17/53.....	500	428,483
Series 2020-IG1, Class A3, 2.69%, 09/15/43.....	750	660,396
Series 2021-B23, Class AS, 2.27%, 02/15/54.....	500	422,106
Series 2021-B24, Class A4, 2.26%, 03/15/54.....	1,000	900,907
Series 2021-B25, Class A5, 2.58%, 04/15/54.....	1,000	893,795
Series 2021-B26, Class AM, 2.83%, 06/15/54.....	500	431,678
Series 2021-B27, Class A2, 2.02%, 07/15/54.....	731	703,469
Series 2021-B27, Class A5, 2.39%, 07/15/54.....	1,000	889,657
Series 2021-B27, Class AS, 2.51%, 07/15/54.....	500	425,078
Series 2021-B29, Class A5, 2.39%, 09/15/54.....	830	737,059
Series 2022-B34, Class A5, 3.79%, 04/15/55 ^(a)	1,500	1,401,061
Series 2023-B38, Class A2, 5.63%, 04/15/56.....	2,000	2,049,909
BMO Mortgage Trust		
4.87%, 09/15/57.....	800	809,690
5.15%, 12/15/57.....	3,000	3,071,433

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.31%, 09/15/54.....	\$ 1,000	\$ 1,029,985
5.32%, 09/15/57.....	1,000	1,028,361
5.57%, 06/15/58.....	300	315,769
5.58%, 05/15/58.....	300	312,643
5.67%, 07/15/58.....	1,000	1,047,300
5.69%, 02/15/58.....	500	530,537
5.76%, 07/15/57.....	2,000	2,131,446
5.78%, 04/15/58 ^(a)	700	733,948
5.86%, 02/15/57.....	870	909,236
5.87%, 06/15/58 ^(a)	500	537,842
5.88%, 09/15/57 ^(a)	250	250,528
5.96%, 09/15/56 ^(a)	1,000	1,066,066
5.98%, 02/15/58.....	1,000	1,054,020
6.14%, 03/15/57 ^(a)	230	238,546
6.16%, 10/15/58 ^(a)	500	515,251
6.23%, 03/15/57 ^(a)	120	121,649
6.26%, 04/15/58 ^(a)	500	503,876
6.36%, 02/15/57 ^(a)	252	264,685
6.67%, 12/15/56 ^(a)	500	541,964
7.05%, 11/15/56 ^(a)	1,000	1,072,009
CD Mortgage Trust		
3.19%, 11/13/50.....	500	489,942
3.71%, 11/13/50 ^(a)	500	490,053
3.91%, 11/13/50 ^(a)	500	474,648
Series 2019-CD8, Class A4, 2.91%, 08/15/57.....	1,000	929,149
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class B, 4.20%, 06/15/50^(a).....		
	750	723,407
CGMS Commercial Mortgage Trust, 4.10%, 08/15/50^(a).....		
	170	161,802
Citigroup Commercial Mortgage Trust		
3.47%, 10/12/50.....	1,264	1,244,706
Series 2017-C4, Class A3, 3.21%, 10/12/50.....	832	817,694
Series 2017-P8, Class A3, 3.20%, 09/15/50.....	1,885	1,849,814
Series 2018-B2, Class A4, 4.01%, 03/10/51.....	600	593,332
Series 2018-C5, Class A4, 4.23%, 06/10/51 ^(a)	1,000	995,979
Series 2018-C6, Class A4, 4.41%, 11/10/51.....	1,199	1,189,041
Series 2019-C7, Class A4, 3.10%, 12/15/72.....	1,500	1,424,698
Series 2019-GC41, Class AS, 3.02%, 08/10/56.....	750	687,433
Series 2019-GC43, Class A4, 3.04%, 11/10/52.....	750	703,000
Series 2020-GC46, Class A5, 2.72%, 02/15/53.....	1,000	930,532
Series 2020-GC46, Class AS, 2.92%, 02/15/53 ^(a)	500	444,251
Series 2020-GC46, Class B, 3.15%, 02/15/53 ^(a)	234	202,900
Commission Mortgage Trust		
Series 2016-DC2, Class C, 4.67%, 02/10/49 ^(a)	250	246,743
Series 2017-COR2, Class C, 4.59%, 09/10/50 ^(a)	750	715,156
Series 2019-GC44, Class A5, 2.95%, 08/15/57.....	1,000	941,149
CSAIL Commercial Mortgage Trust		
2.49%, 03/15/54.....	1,296	1,195,101
2.72%, 12/15/52.....	500	470,102
4.05%, 03/15/52.....	3,117	3,081,205
Series 2015-C4, Class D, 3.76%, 11/15/48 ^(a)	250	246,959
Series 2016-C7, Class A5, 3.50%, 11/15/49.....	115	114,021
Series 2016-C7, Class AS, 3.96%, 11/15/49 ^(a)	1,000	979,341
Series 2017-CX9, Class A5, 3.45%, 09/15/50.....	1,000	975,116
Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(a)	1,000	991,366
Series 2019-C15, Class A3, 3.78%, 03/15/52.....	1,394	1,363,942
Series 2019-C15, Class B, 4.48%, 03/15/52.....	1,000	931,551
Series 2019-C18, Class A4, 2.97%, 12/15/52.....	250	237,138
Series 2019-C18, Class ASB, 2.87%, 12/15/52.....	409	400,094
Series 2020-C19, Class A3, 2.56%, 03/15/53.....	1,500	1,367,193
DBGS Mortgage Trust, Series 2018-C1, Class A4, 4.47%, 10/15/51.....		
	1,400	1,395,660

Schedule of Investments (continued)

October 31, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Federal Home Loan Mortgage Corp., 5.00%, 05/25/34..	\$ 1,500	\$ 1,568,587
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
1.52%, 11/25/30	1,250	1,107,293
1.55%, 01/25/27	1,100	1,072,405
2.05%, 11/25/28 ^(a)	1,000	947,499
2.24%, 10/25/31 ^(a)	1,000	900,989
2.35%, 11/25/31 ^(a)	1,110	1,003,609
2.35%, 03/25/32	5,430	4,882,769
3.53%, 08/25/32	1,000	959,358
3.53%, 09/25/32	2,000	1,909,775
3.60%, 02/25/28	1,250	1,239,189
3.78%, 01/25/32	285	283,006
3.78%, 11/25/32 ^(a)	2,000	1,945,130
3.80%, 10/25/32 ^(a)	1,000	973,094
3.82%, 12/25/32 ^(a)	2,000	1,947,208
3.90%, 04/25/28	2,000	1,995,272
3.92%, 09/25/28 ^(a)	2,000	1,995,706
4.05%, 07/25/33	1,500	1,476,419
4.20%, 05/25/33	1,500	1,491,297
4.22%, 04/25/30	2,000	2,007,939
4.25%, 04/25/33	1,000	998,330
4.25%, 04/25/33	1,500	1,489,494
4.27%, 07/25/30 ^(a)	4,500	4,541,368
4.28%, 07/25/30	2,000	2,018,576
4.29%, 07/25/30 ^(a)	1,250	1,262,318
4.41%, 03/25/30	1,000	1,013,912
4.43%, 02/25/33 ^(a)	2,000	2,018,989
4.50%, 07/25/33 ^(a)	855	866,014
4.50%, 08/25/33 ^(a)	500	506,334
4.51%, 02/25/30 ^(a)	1,500	1,527,014
4.57%, 12/25/28	1,387	1,411,192
4.65%, 08/25/28 ^(a)	1,000	1,017,637
4.74%, 08/25/28 ^(a)	1,000	1,019,921
4.82%, 06/25/28	1,000	1,020,449
4.90%, 10/25/33 ^(a)	1,750	1,815,820
4.94%, 11/25/30 ^(a)	1,000	1,037,532
5.00%, 03/25/34 ^(a)	4,000	4,178,625
5.36%, 01/25/29 ^(a)	500	520,224
5.40%, 01/25/29	1,000	1,040,395
Federal National Mortgage Association		
1.71%, 11/25/31 ^(a)	867	807,606
1.94%, 12/25/31 ^(a)	1,000	879,427
2.35%, 02/25/31	915	857,468
2.59%, 06/25/32 ^(a)	2,000	1,816,196
3.06%, 06/25/27 ^(a)	267	262,907
3.77%, 09/25/32 ^(a)	1,100	1,068,749
4.45%, 08/25/34 ^(a)	500	500,172
Series 2016-M10, Class AV2, 3.00%, 11/25/45	500	415,232
Series 2017-M1, Class A2, 2.42%, 10/25/26 ^(a)	642	632,595
Series 2017-M14, Class A2, 2.81%, 11/25/27 ^(a)	1,332	1,303,424
Series 2018-M14, Class A2, 3.58%, 08/25/28 ^(a)	389	385,875
Series 2019-M12, Class A2, 2.89%, 06/25/29 ^(a)	1,125	1,087,720
Series 2019-M25, Class A2, 2.33%, 11/25/29 ^(a)	1,576	1,486,017
Series 2020-M1, Class A2, 2.44%, 10/25/29	2,530	2,392,104
Series 2020-M14, Class A2, 1.78%, 05/25/30	928	847,791
Series 2020-M5, Class A3, 2.19%, 01/25/30	1,000	930,189
Series 2020-M8, Class A2, 1.82%, 02/25/30	92	84,372
Series 2021-M19, Class A2, 1.74%, 10/25/31 ^(a)	2,000	1,750,310
Series 2021-M4, Class A2, 1.47%, 02/25/31 ^(a)	2,500	2,197,093
Series 2022-M3, Class A2, 1.71%, 11/25/31 ^(a)	2,000	1,734,589

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2022-M4, Class A2, 2.29%, 05/25/30 ^(a)	\$ 1,800	\$ 1,679,617
Series 2019-M6, Class A2, 3.45%, 01/01/29	208	205,522
Federal National Mortgage Association-ACES		
1.68%, 11/25/32 ^(a)	2,000	1,710,018
1.81%, 10/25/31 ^(a)	1,000	880,168
1.93%, 01/25/32 ^(a)	905	796,607
2.40%, 11/25/31	1,000	907,401
2.90%, 07/25/27 ^(a)	2,000	1,969,652
4.18%, 07/25/28 ^(a)	955	959,205
4.70%, 01/25/35 ^(a)	1,000	1,017,693
Series 2017, Class A2, 2.97%, 09/25/27 ^(a)	797	784,925
Series 2020-M20, Class A2, 1.44%, 10/25/29	250	227,074
FIVE Mortgage Trust, 5.67%, 02/10/56 ^(a)	300	307,371
Freddie Mac Multifamily Structured Pass Through Certificates		
1.71%, 07/25/28	1,426	1,350,011
2.71%, 04/25/55	2,139	2,030,591
2.98%, 05/25/29	1,979	1,920,502
4.13%, 10/25/34	1,935	1,930,314
4.33%, 06/25/30 ^(a)	2,000	2,022,368
4.40%, 10/25/30	1,000	1,014,120
4.40%, 06/25/35 ^(a)	2,000	1,996,542
4.41%, 01/25/30 ^(a)	500	507,053
4.49%, 09/25/34	3,000	3,026,209
4.58%, 08/25/35 ^(a)	1,000	1,011,160
4.68%, 10/25/31 ^(a)	500	513,071
4.72%, 12/25/28 ^(a)	1,882	1,922,874
4.94%, 11/25/30 ^(a)	1,500	1,551,520
5.00%, 02/25/35 ^(a)	3,000	3,132,838
5.07%, 10/25/28 ^(a)	1,250	1,286,817
5.15%, 12/25/33 ^(a)	1,000	1,054,361
5.48%, 01/25/29	115	119,964
FREMF Mortgage Trust, 4.25%, 11/25/29 ^(a)	2,000	2,016,702
GS Mortgage Securities Trust		
2.12%, 05/12/53	2,000	1,837,090
2.37%, 12/15/54	1,000	879,401
2.79%, 11/10/52	250	236,926
3.47%, 11/10/50	3,390	3,332,200
3.89%, 07/10/51	675	660,958
4.31%, 11/10/50 ^(a)	400	356,539
Series 2017-GS7, Class A3, 3.17%, 08/10/50	2,000	1,964,720
Series 2017-GS7, Class B, 3.88%, 08/10/50	500	478,280
Series 2019-GC38, Class A4, 3.97%, 02/10/52	750	738,789
Series 2019-GC40, Class A4, 3.16%, 07/10/52	1,131	1,077,350
Series 2019-GSA1, Class C, 3.80%, 11/10/52 ^(a)	500	454,703
Series 2020-GC45, Class A4, 2.66%, 02/13/53	775	727,617
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2016-JP3, Class B, 3.40%, 08/15/49 ^(a)	108	101,589
Series 2016-JP4, Class A4, 3.65%, 12/15/49 ^(a)	1,090	1,073,694
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1, Class C, 4.70%, 03/17/49 ^(a)	400	385,928
JPMCC Commercial Mortgage Securities Trust		
3.12%, 06/13/52	500	483,686
Series 2017-JP5, Class AS, 3.88%, 03/15/50 ^(a)	1,300	1,264,734
Series 2017-JP6, Class AS, 3.49%, 07/15/50	300	293,085
Series 2017-JP6, Class AS, 3.74%, 07/15/50	400	385,143
Series 2019-COR5, Class A2, 3.15%, 06/13/52	106	105,555
JPMDB Commercial Mortgage Securities Trust		
Series 2017-C5, Class A5, 3.69%, 03/15/50	1,100	1,084,104
Series 2018-C8, Class A3, 3.94%, 06/15/51	452	447,857

Schedule of Investments (continued)

October 31, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2018-C8, Class A4, 4.21%, 06/15/51	\$ 450	\$ 448,146
Series 2019-COR6, Class A4, 3.06%, 11/13/52	955	868,743
Series 2020-COR7, Class A5, 2.18%, 05/13/53	539	458,723
Morgan Stanley BAML Trust, 5.64%, 03/15/58	900	941,230
Morgan Stanley Bank of America Merrill Lynch Trust		
2.60%, 09/15/49	530	526,896
5.63%, 08/15/58	500	531,113
Series 2016-C32, Class A4, 3.72%, 12/15/49	1,400	1,381,532
Series 2016-C32, Class ASB, 3.51%, 12/15/49	76	75,165
Morgan Stanley Capital I Trust		
2.32%, 10/15/54	500	442,941
2.45%, 02/15/53	1,000	922,089
3.13%, 11/15/52	250	237,472
3.65%, 11/15/52 ^(a)	250	217,935
4.86%, 07/15/51 ^(a)	400	368,943
Series 2016-UB11, Class A4, 2.78%, 08/15/49	1,275	1,257,836
Series 2016-UB12, Class A3, 3.34%, 12/15/49	906	891,679
Series 2017-H1, Class A5, 3.53%, 06/15/50	1,000	985,521
Series 2018-H3, Class A4, 3.91%, 07/15/51	375	371,082
Series 2018-H3, Class A5, 4.18%, 07/15/51	370	367,448
Series 2020-HR8, Class A4, 2.04%, 07/15/53	1,120	1,008,540
Series 2020-L4, Class A3, 2.70%, 02/15/53	500	464,546
Series 2021-L5, Class ASB, 2.43%, 05/15/54	145	137,765
Series 2021-L6, Class A2, 2.13%, 06/15/54 ^(a)	1,209	1,166,383
Series 2021-L7, Class A5, 2.57%, 10/15/54	1,000	895,501
MSWF Commercial Mortgage Trust		
5.47%, 05/15/56	900	938,208
5.75%, 05/15/56	730	776,351
6.01%, 12/15/56 ^(a)	1,254	1,359,969
UBS Commercial Mortgage Trust		
4.33%, 10/15/51	800	797,692
4.67%, 12/15/51 ^(a)	250	246,508
Series 2017-C1, Class A4, 3.54%, 11/15/50 ^(a)	1,580	1,553,213
Series 2017-C2, Class A4, 3.49%, 08/15/50	1,580	1,557,419
Series 2017-C6, Class AS, 3.93%, 12/15/50 ^(a)	500	485,432
Series 2017-C7, Class A4, 3.68%, 12/15/50	1,000	986,465
Series 2018-C08, Class A4, 3.98%, 02/15/51	1,325	1,304,204
Series 2018-C15, Class B, 4.92%, 12/15/51 ^(a)	750	723,979
Series 2019-C17, Class A4, 2.92%, 10/15/52	1,000	945,079
UBS Commercial Mortgage Trust 2018-C14, 4.75%, 12/15/51 ^(a)	500	494,507
Wells Fargo Commercial Mortgage Trust		
1.85%, 07/15/53	500	476,281
2.34%, 04/15/54	1,000	900,965
2.89%, 12/15/52	480	453,899
3.31%, 11/15/54	500	425,748
4.00%, 04/15/55 ^(a)	500	480,282
4.15%, 03/15/51 ^(a)	1,000	981,299
4.15%, 08/15/51	623	617,711
4.49%, 11/15/50 ^(a)	250	229,056
4.55%, 03/15/52	500	480,091
5.59%, 07/15/58	1,000	1,045,711
5.65%, 02/15/58	500	530,985
5.67%, 10/15/58	250	258,078
5.92%, 11/15/57 ^(a)	1,000	1,050,851
5.92%, 07/15/58	500	520,135
5.98%, 10/15/58 ^(a)	500	515,135
6.10%, 01/15/58	1,000	1,059,417
Series 2016-LC25, Class B, 4.33%, 12/15/59 ^(a)	198	194,809
Series 2016-NXS6, Class B, 3.81%, 11/15/49	500	488,919
Series 2017-C38, Class A4, 3.19%, 07/15/50	581	571,192

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2017-C38, Class A5, 3.45%, 07/15/50	\$ 1,000	\$ 985,956
Series 2017-C42, Class B, 4.00%, 12/15/50 ^(a)	500	465,800
Series 2018-C44, Class A4, 3.95%, 05/15/51	1,240	1,229,095
Series 2018-C45, Class AS, 4.41%, 06/15/51 ^(a)	350	339,445
Series 2018-C46, Class AS, 4.38%, 08/15/51	750	740,197
Series 2018-C47, Class A4, 4.44%, 09/15/61	2,000	2,006,198
Series 2019-C49, Class A5, 4.02%, 03/15/52	750	742,240
Series 2019-C49, Class C, 4.87%, 03/15/52 ^(a)	665	619,286
Series 2019-C51, Class AS, 3.58%, 06/15/52	492	457,298
Series 2020-C55, Class A5, 2.73%, 02/15/53	1,479	1,382,966
Series 2020-C56, Class ASB, 2.42%, 06/15/53	446	428,929
Series 2020-C56, Class B, 3.61%, 06/15/53 ^(a)	345	306,920
Series 2021-C59, Class A5, 2.63%, 04/15/54	1,000	902,227
Series 2021-C59, Class ASB, 2.30%, 04/15/54	459	440,067
		<u>368,887,582</u>

Total Collateralized Mortgage Obligations — 72.3%

(Cost: \$374,845,418) 368,887,582

U.S. Government & Agency Obligations

Mortgage-Backed Securities — 26.9%

Security	Par (000)	Value
Federal Home Loan Mortgage Corp. Multifamily		
Structured Pass-Through Certificates		
1.31%, 05/25/30	1,000	890,825
2.03%, 09/25/28	1,650	1,566,829
2.25%, 01/25/32	2,165	1,940,588
2.45%, 04/25/32	1,000	902,782
2.58%, 05/25/32	1,250	1,135,628
3.50%, 07/25/32 ^(a)	1,750	1,676,971
Class A1, 2.55%, 05/25/31	976	931,686
Class A2, 2.25%, 02/25/32	1,500	1,344,757
Class A2, 2.92%, 06/25/32	650	602,399
Series 158, Class A2, 3.90%, 12/25/30 ^(a)	905	897,983
Series K062, Class A2, 3.41%, 12/25/26	999	992,160
Series K066, Class A2, 3.12%, 06/25/27	1,000	987,511
Series K068, Class A2, 3.24%, 08/25/27	3,000	2,964,006
Series K070, Class A2, 3.30%, 11/25/27 ^(a)	3,541	3,499,555
Series K071, Class A2, 3.29%, 11/25/27	3,000	2,962,663
Series K072, Class A2, 3.44%, 12/25/27	1,000	990,351
Series K073, Class A2, 3.35%, 01/25/28	1,000	988,360
Series K076, Class A1, 3.73%, 12/25/27	474	471,373
Series K077, Class A2, 3.85%, 05/25/28 ^(a)	1,000	998,022
Series K079, Class A2, 3.93%, 06/25/28	1,100	1,099,618
Series K081, Class A2, 3.90%, 08/25/28 ^(a)	1,500	1,498,676
Series K082, Class A2, 3.92%, 09/25/28 ^(a)	1,310	1,309,557
Series K083, Class A2, 4.05%, 09/25/28 ^(a)	1,125	1,128,533
Series K085, Class A2, 4.06%, 10/25/28 ^(a)	1,000	1,003,262
Series K086, Class A2, 3.86%, 11/25/28 ^(a)	1,725	1,721,279
Series K088, Class A1, 3.48%, 09/25/28	188	186,864
Series K088, Class A2, 3.69%, 01/25/29	1,010	1,002,994
Series K089, Class A2, 3.56%, 01/25/29	2,675	2,645,426
Series K091, Class A2, 3.51%, 03/25/29	2,017	1,990,408
Series K092, Class A2, 3.30%, 04/25/29	1,010	989,561
Series K094, Class A2, 2.90%, 06/25/29	420	405,656
Series K095, Class A2, 2.79%, 06/25/29	675	649,646
Series K097, Class A1, 2.16%, 05/25/29	660	639,938
Series K098, Class A2, 2.43%, 08/25/29	4,500	4,265,364
Series K100, Class A2, 2.67%, 09/25/29	1,500	1,431,756
Series K101, Class A2, 2.52%, 10/25/29	250	237,126
Series K102, Class A1, 2.18%, 05/25/29	716	693,024

Schedule of Investments (continued)

October 31, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K102, Class A2, 2.54%, 10/25/29	\$ 1,000	\$ 949,400
Series K103, Class A2, 2.65%, 11/25/29	1,220	1,161,619
Series K105, Class A2, 1.87%, 01/25/30	1,485	1,366,880
Series K106, Class A1, 1.78%, 10/25/29	739	705,321
Series K106, Class A2, 2.07%, 01/25/30	1,250	1,159,190
Series K107, Class A2, 1.64%, 01/25/30	1,250	1,141,282
Series K108, Class A2, 1.52%, 03/25/30	2,153	1,949,942
Series K109, Class A2, 1.56%, 04/25/30	1,000	904,152
Series K110, Class A1, 1.02%, 09/25/29	544	512,526
Series K110, Class A2, 1.48%, 04/25/30	1,640	1,479,532
Series K111, Class A2, 1.35%, 05/25/30	2,500	2,233,964
Series K114, Class A2, 1.37%, 06/25/30	1,000	890,329
Series K115, Class A2, 1.38%, 06/25/30	1,250	1,113,800
Series K116, Class A2, 1.38%, 07/25/30	2,025	1,800,479
Series K117, Class A2, 1.41%, 08/25/30	2,183	1,939,061
Series K118, Class A2, 1.49%, 09/25/30	1,500	1,334,810
Series K119, Class A2, 1.57%, 09/25/30	2,000	1,784,625
Series K120, Class A2, 1.50%, 10/25/30	2,200	1,951,887
Series K123, Class A2, 1.62%, 12/25/30	600	534,018
Series K124, Class A2, 1.66%, 12/25/30	1,300	1,157,202
Series K125, Class A2, 1.85%, 01/25/31	1,000	897,400
Series K126, Class A2, 2.07%, 01/25/31	1,116	1,013,904
Series K127, Class A2, 2.11%, 01/25/31	1,740	1,581,547
Series K128, Class A2, 2.02%, 03/25/31	1,000	904,701
Series K130, Class A2, 1.72%, 06/25/31	950	839,674
Series K131, Class A2, 1.85%, 07/25/31	1,000	888,707
Series K132, Class A2, 2.02%, 08/25/31	1,794	1,600,186
Series K133, Class A2, 2.10%, 09/25/31	1,000	894,479
Series K135, Class A1, 1.61%, 10/25/30	1,114	1,035,801
Series K135, CLASS A2, 2.15%, 10/25/31 ^(a)	2,800	2,511,098
Series K136, Class A2, 2.13%, 11/25/31	2,900	2,591,784
Series K139, Class A2, 2.59%, 01/25/32 ^(a)	750	686,389
Series K142, Class A2, 2.40%, 03/25/32	1,000	902,780
Series K1510, Class A2, 3.72%, 01/25/31	880	865,020
Series K1510, Class A3, 3.79%, 01/25/34	500	482,467
Series K-1511, Class A2, 3.47%, 03/25/31	500	485,441
Series K-1512, Class A2, 2.99%, 05/25/31	730	691,809
Series K-1512, Class A3, 3.06%, 04/25/34	450	408,927
Series K-1513, Class A3, 2.80%, 08/25/34	1,015	899,881
Series K-1516, Class A2, 1.72%, 05/25/35	1,825	1,447,542
Series K-1517, Class A2, 1.72%, 07/25/35	1,500	1,196,645
Series K-1518, Class A2, 1.86%, 10/25/35	500	399,298
Series K152, Class A1, 2.83%, 05/25/30	903	876,925
Series K152, Class A2, 3.08%, 01/25/31	250	238,968
Series K-1520, Class A2, 2.44%, 02/25/36	1,000	835,144
Series K-1521, Class A2, 2.18%, 08/25/36	1,000	806,295
Series K153, Class A3, 3.12%, 10/25/31 ^(a)	500	473,524
Series K154, Class A3, 3.46%, 11/25/32 ^(a)	345	330,456
Series K155, Class A1, 3.75%, 11/25/29	338	336,873
Series K156, Class A3, 3.70%, 06/25/33 ^(a)	500	481,478
Series K157, Class A2, 3.99%, 05/25/33 ^(a)	826	823,229
Series K159, Class A1, 3.95%, 12/25/29	381	380,223
Series K159, Class A2, 3.95%, 11/25/30 ^(a)	833	828,833
Series K737, Class AM, 2.10%, 10/25/26	300	294,263
Series K740, Class A2, 1.47%, 09/25/27	2,400	2,297,888

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K741, Class A2, 1.60%, 12/25/27	\$ 1,120	\$ 1,069,974
Series K742, Class A2, 1.76%, 03/25/28	1,000	953,379
Series K742, Class AM, 1.37%, 04/25/28	1,400	1,316,160
Federal National Mortgage Association		
Series 2013-M6, Class 1A2, 3.38%, 02/25/43 ^(a)	121	119,543
Series 2016-M9, Class A2, 2.29%, 06/25/26	1,571	1,556,040
Series 2017-M11, Class A2, 2.98%, 08/25/29	830	803,065
Series 2017-M3, Class A2, 2.47%, 12/25/26 ^(a)	509	500,622
Series 2017-M4, Class A2, 2.57%, 12/25/26 ^(a)	901	886,230
Series 2017-M7, Class A2, 2.96%, 02/25/27 ^(a)	767	756,701
Series 2017-M8, Class A2, 3.06%, 05/25/27 ^(a)	894	881,847
Series 2018-M1, Class A2, 2.99%, 12/25/27 ^(a)	2,178	2,139,097
Series 2018-M13, Class A2, 3.75%, 09/25/30 ^(a)	71	70,175
Series 2018-M7, Class A2, 3.03%, 03/25/28 ^(a)	705	692,312
Series 2019-M1, Class A2, 3.56%, 09/25/28 ^(a)	1,636	1,621,790
Series 2019-M2, Class A2, 3.62%, 11/25/28 ^(a)	1,745	1,732,048
Series 2019-M22, Class A2, 2.52%, 08/25/29	874	832,437
Series 2019-M4, Class A2, 3.61%, 02/25/31	1,081	1,055,775
Series 2019-M5, Class A2, 3.27%, 02/25/29	2,267	2,224,474
Series 2019-M7, Class A2, 3.14%, 04/25/29	2,317	2,255,168
Series 2019-M9, Class A2, 2.94%, 06/25/29	2,335	2,267,461
Series 2020-M5, Class A2, 2.21%, 01/25/30	2,219	2,076,756
Series 2021-M17, Class A2, 1.71%, 07/25/31 ^(a)	2,000	1,763,565
Series 2022-M1, Class A2, 1.67%, 10/25/31 ^(a)	2,000	1,736,156
		<u>137,253,510</u>
U.S. Government Obligations — 0.2%		
U.S. Treasury Note/Bond, 3.63%, 08/31/27	1,000	1,000,195
Total U.S. Government & Agency Obligations — 27.1%		
(Cost: \$144,174,679)		<u>138,253,705</u>
Total Long-Term Investments — 99.4%		
(Cost: \$519,020,097)		<u>507,141,287</u>
	<i>Shares</i>	
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}	4,990,000	4,990,000
Total Short-Term Securities — 1.0%		
(Cost: \$4,990,000)		<u>4,990,000</u>
Total Investments — 100.4%		
(Cost: \$524,010,097)		512,131,287
Liabilities in Excess of Other Assets — (0.4%)		
		<u>(1,795,481)</u>
Net Assets — 100.0%		
		<u>\$ 510,335,806</u>

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

(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® CMBS ETF

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$2,200,000	\$ 2,790,000 ^(a)	\$ —	\$ —	\$ —	\$4,990,000	4,990,000	\$120,035	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Collateralized Mortgage Obligations	\$ —	\$368,887,582	\$ —	\$368,887,582
U.S. Government & Agency Obligations	—	138,253,705	—	138,253,705
Short-Term Securities				
Money Market Funds	4,990,000	—	—	4,990,000
	<u>\$ 4,990,000</u>	<u>\$507,141,287</u>	<u>\$ —</u>	<u>\$512,131,287</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

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

Security	Par (000)	Value
U.S. Government Agency Obligations		
Mortgage-Backed Securities — 99.4%		
Government National Mortgage Association		
1.50%, 10/20/51	\$ 371	\$ 294,004
2.00%, 07/20/50	32	26,538
2.00%, 08/20/50	653	544,009
2.00%, 09/20/50	8,512	7,085,092
2.00%, 12/20/50	1,176	978,648
2.00%, 01/20/51	1,792	1,491,161
2.00%, 02/20/51	15,382	12,798,281
2.00%, 03/20/51	5,452	4,536,494
2.00%, 12/20/51	11,269	9,373,962
2.00%, 01/20/52	7,603	6,324,698
2.00%, 02/20/52	9,456	7,864,604
2.00%, 11/20/55 ^(a)	2,200	1,829,363
2.50%, 01/15/28	1	701
2.50%, 02/20/28	2	1,500
2.50%, 01/20/31	45	43,655
2.50%, 07/20/35	862	822,474
2.50%, 04/20/43	10	9,323
2.50%, 12/20/46	956	841,734
2.50%, 01/20/47	94	82,381
2.50%, 06/20/50	2,599	2,255,772
2.50%, 08/20/50	9,295	8,012,509
2.50%, 09/20/50	3,320	2,861,857
2.50%, 01/20/51	2,722	2,361,349
2.50%, 02/20/51	2,039	1,767,460
2.50%, 05/20/51	7,903	6,848,298
2.50%, 07/20/51	9,254	8,018,360
2.50%, 08/20/51	8,000	6,931,350
2.50%, 09/20/51	5,948	5,153,201
2.50%, 12/20/51	3,421	2,963,437
2.50%, 03/20/52	3,240	2,806,434
2.50%, 04/20/52	5,008	4,337,620
2.50%, 05/20/52	794	687,667
2.50%, 06/20/52	930	805,626
3.00%, 07/15/27	1	630
3.00%, 09/15/27	1	1,142
3.00%, 01/20/31	57	55,793
3.00%, 07/20/31	91	89,252
3.00%, 02/20/32	76	74,142
3.00%, 09/15/42	4	3,862
3.00%, 10/15/42	25	23,192
3.00%, 01/20/43	250	231,069
3.00%, 07/15/43	44	40,760
3.00%, 09/20/43	520	479,403
3.00%, 01/15/44	1,479	1,360,059
3.00%, 08/20/44	279	257,423
3.00%, 05/20/45	203	186,245
3.00%, 07/20/45	57	51,890
3.00%, 10/20/45	92	84,034
3.00%, 12/20/45	1,150	1,052,578
3.00%, 01/20/46	370	338,465
3.00%, 02/20/46	385	353,002
3.00%, 03/20/46	1,405	1,280,097
3.00%, 04/20/46	937	854,348
3.00%, 05/20/46	1,189	1,084,073
3.00%, 06/20/46	420	382,690
3.00%, 08/20/46	2,760	2,515,354
3.00%, 09/20/46	1,807	1,646,860
3.00%, 12/15/46	111	100,753

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 12/20/46	\$ 318	\$ 290,055
3.00%, 02/15/47	129	117,244
3.00%, 02/20/47	362	329,993
3.00%, 06/20/47	42	38,313
3.00%, 07/20/47	715	650,750
3.00%, 10/20/47	237	215,455
3.00%, 02/20/48	33	30,134
3.00%, 04/20/49	1,460	1,329,043
3.00%, 07/20/49	298	269,766
3.00%, 09/20/49	23	21,000
3.00%, 10/15/49	587	528,174
3.00%, 11/20/49	905	817,684
3.00%, 01/20/50	833	752,100
3.00%, 04/20/50	6,331	5,714,244
3.00%, 08/20/50	1,280	1,157,393
3.00%, 03/20/51	1,368	1,235,322
3.00%, 04/20/51	2,535	2,284,682
3.00%, 08/20/51	2,369	2,133,831
3.00%, 10/20/51	952	857,744
3.00%, 11/20/51	1,627	1,465,172
3.00%, 12/20/51	1,366	1,229,883
3.00%, 02/20/52	3,657	3,293,189
3.00%, 03/20/52	1,566	1,406,601
3.00%, 04/20/52	451	403,619
3.00%, 06/20/52	1,682	1,513,936
3.00%, 07/20/52	367	330,905
3.00%, 10/20/52	2,808	2,526,450
3.50%, 02/15/26	0 ^(b)	48
3.50%, 11/15/26	0 ^(b)	175
3.50%, 02/20/27	1	693
3.50%, 01/20/31	19	18,932
3.50%, 07/20/32	54	53,333
3.50%, 09/15/41	3	2,795
3.50%, 06/20/42	1,999	1,870,492
3.50%, 09/15/42	6	5,729
3.50%, 09/20/42	87	81,982
3.50%, 10/15/42	3	2,706
3.50%, 10/20/42	206	194,107
3.50%, 11/15/42	17	16,351
3.50%, 11/20/42	674	636,365
3.50%, 12/20/42	72	67,513
3.50%, 02/20/43	610	574,407
3.50%, 03/15/43	23	21,993
3.50%, 05/15/43	24	21,996
3.50%, 06/15/43	99	92,115
3.50%, 04/20/45	199	186,254
3.50%, 06/20/45	74	68,906
3.50%, 09/20/45	2,204	2,058,143
3.50%, 11/20/45	8	7,519
3.50%, 12/20/45	55	51,394
3.50%, 03/20/46	279	260,681
3.50%, 04/20/46	44	41,172
3.50%, 06/20/46	425	397,301
3.50%, 07/20/46	2,509	2,343,092
3.50%, 11/20/46	8	7,101
3.50%, 12/20/46	106	99,346
3.50%, 01/20/47	38	35,717
3.50%, 02/20/47	93	87,138
3.50%, 03/20/47	191	178,903
3.50%, 04/20/47	818	764,929
3.50%, 08/20/47	367	342,790

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 10/20/47	\$ 295	\$ 271,303
3.50%, 12/20/47	481	440,826
3.50%, 01/20/48	13	11,823
3.50%, 04/20/48	79	73,599
3.50%, 05/20/48	247	231,457
3.50%, 09/20/48	26	24,471
3.50%, 11/20/48	502	467,783
3.50%, 03/20/49	5,849	5,449,098
3.50%, 09/20/49	158	146,475
3.50%, 10/20/49	190	176,574
3.50%, 04/20/50	2,791	2,589,658
3.50%, 05/20/50	278	257,925
3.50%, 04/20/52	1,137	1,053,765
3.50%, 07/20/52	3,452	3,197,670
3.50%, 08/20/52	390	361,368
3.50%, 11/20/52	4,975	4,608,756
3.50%, 12/20/52	2,673	2,476,268
3.50%, 06/20/53	354	329,265
3.50%, 11/20/55 ^(a)	3,225	2,951,585
4.00%, 03/20/26	0 ^(b)	54
4.00%, 07/20/26	0 ^(b)	89
4.00%, 02/15/41	5	4,604
4.00%, 03/15/41	4	3,971
4.00%, 04/15/41	16	15,465
4.00%, 05/15/41	4	4,170
4.00%, 12/15/41	5	4,713
4.00%, 01/15/42	4	4,075
4.00%, 02/15/42	14	13,395
4.00%, 03/15/42	25	24,512
4.00%, 05/15/42	6	5,602
4.00%, 08/15/42	6	5,410
4.00%, 09/20/42	155	151,231
4.00%, 04/15/44	22	20,798
4.00%, 05/15/44	35	33,883
4.00%, 08/20/44	18	17,591
4.00%, 10/20/44	195	189,049
4.00%, 03/20/45	806	780,010
4.00%, 08/15/45	2,382	2,297,966
4.00%, 08/20/45	311	300,590
4.00%, 09/20/45	4,878	4,716,462
4.00%, 10/20/45	4	3,780
4.00%, 01/20/46	7	6,344
4.00%, 03/20/46	75	72,735
4.00%, 07/20/46	7	7,098
4.00%, 09/20/46	221	213,760
4.00%, 11/20/46	86	82,704
4.00%, 12/15/46	14	13,894
4.00%, 05/20/47	22	20,847
4.00%, 06/20/47	1,236	1,190,112
4.00%, 07/20/47	250	240,490
4.00%, 08/20/47	5	4,663
4.00%, 11/20/47	74	70,896
4.00%, 03/20/48	47	45,578
4.00%, 04/20/48	327	313,651
4.00%, 05/20/48	2,534	2,436,769
4.00%, 06/20/48	898	863,817
4.00%, 07/20/48	269	258,342
4.00%, 11/20/48	431	414,856
4.00%, 09/15/49	153	147,423
4.00%, 01/20/50	349	335,403
4.00%, 02/20/50	8	7,290

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 09/20/52	\$ 739	\$ 705,347
4.00%, 10/20/52	1,874	1,789,048
4.00%, 12/20/52	479	456,948
4.00%, 05/20/53	1,133	1,081,703
4.00%, 06/20/53	2,306	2,200,898
4.00%, 03/20/54	191	181,056
4.00%, 12/20/54	2,441	2,308,216
4.00%, 11/20/55 ^(a)	700	661,943
4.50%, 08/15/39	54	53,983
4.50%, 07/15/40	13	13,447
4.50%, 08/15/40	24	24,390
4.50%, 07/20/41	1,091	1,094,217
4.50%, 11/20/45	145	144,267
4.50%, 08/20/46	238	238,167
4.50%, 09/20/46	37	36,998
4.50%, 10/20/46	41	41,010
4.50%, 11/20/46	41	40,550
4.50%, 04/20/47	4	3,839
4.50%, 06/20/47	5	4,755
4.50%, 07/20/47	1,665	1,658,507
4.50%, 02/20/48	228	226,710
4.50%, 06/20/48	15	14,940
4.50%, 07/20/48	94	93,231
4.50%, 08/20/48	82	81,193
4.50%, 09/20/48	937	929,462
4.50%, 10/20/48	663	657,865
4.50%, 12/20/48	707	700,985
4.50%, 01/20/49	469	465,633
4.50%, 03/20/49	11	11,302
4.50%, 06/20/49	449	445,512
4.50%, 08/20/49	135	134,209
4.50%, 10/20/49	100	98,890
4.50%, 01/20/50	529	525,266
4.50%, 08/20/52	352	345,964
4.50%, 10/20/52	2,017	1,981,447
4.50%, 03/20/53	5,213	5,122,776
4.50%, 05/20/53	1,109	1,088,384
4.50%, 06/20/53	4,078	3,999,719
4.50%, 07/20/53	1,113	1,092,268
4.50%, 09/20/53	1,000	980,152
4.50%, 04/20/54	1,176	1,149,483
4.50%, 10/20/54	1,184	1,155,676
4.50%, 11/20/54	1,470	1,436,594
4.50%, 11/20/55 ^(a)	3,525	3,439,805
5.00%, 07/15/39	13	13,078
5.00%, 07/20/42	77	78,992
5.00%, 07/20/46	31	31,497
5.00%, 04/20/48	31	32,004
5.00%, 05/20/48	166	168,002
5.00%, 11/20/48	38	38,127
5.00%, 12/20/48	37	37,114
5.00%, 01/20/49	108	109,690
5.00%, 04/20/49	7	6,852
5.00%, 09/20/50	141	143,502
5.00%, 07/20/52	3,151	3,162,004
5.00%, 08/20/52	746	747,918
5.00%, 09/20/52	1,597	1,602,438
5.00%, 12/20/52	2,726	2,734,155
5.00%, 01/20/53	980	983,496
5.00%, 04/20/53	2,596	2,603,345
5.00%, 05/20/53	5,130	5,143,540

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.00%, 06/20/53	\$ 986	\$ 987,617
5.00%, 07/20/53	3,898	3,906,448
5.00%, 11/20/53	994	994,862
5.00%, 02/20/54	1,250	1,250,702
5.00%, 09/20/54	490	489,012
5.00%, 10/20/54	380	379,029
5.00%, 11/15/54 ^(a)	4,368	4,354,410
5.00%, 11/20/54	6,642	6,626,474
5.00%, 12/20/54	2,679	2,672,206
5.50%, 10/15/38	9	9,256
5.50%, 07/20/40	131	136,866
5.50%, 12/20/52	2,423	2,458,577
5.50%, 01/20/53	986	1,000,667
5.50%, 03/20/53	570	579,100
5.50%, 04/20/53	8,463	8,579,169
5.50%, 05/20/53	913	925,424
5.50%, 06/20/53	151	152,611
5.50%, 09/20/53	2,789	2,825,218
5.50%, 11/20/53	2,225	2,253,411
5.50%, 01/20/54	3,751	3,797,967
5.50%, 04/20/54	1,189	1,203,789
5.50%, 07/20/54	894	902,668
5.50%, 08/20/54	1,142	1,153,778
5.50%, 10/20/54	4,923	4,969,586
5.50%, 11/15/54 ^(a)	9,000	9,074,220
5.50%, 11/20/54	1,596	1,611,076
5.50%, 12/20/54	2,113	2,132,654
5.50%, 01/20/55	3,246	3,276,449
5.50%, 06/20/55	396	399,192
6.00%, 09/20/38	12	12,941
6.00%, 02/20/53	197	202,296
6.00%, 09/20/53	2,278	2,332,890
6.00%, 10/20/53	1,107	1,133,575
6.00%, 12/20/53	918	940,396
6.00%, 06/20/54	739	754,461
6.00%, 08/20/54	6,059	6,183,007
6.00%, 09/20/54	1,921	1,960,004
6.00%, 10/20/54	2,862	2,920,431
6.00%, 11/15/54 ^(a)	7,140	7,266,390
6.00%, 11/20/54	1,287	1,313,167
6.00%, 07/20/55	1,227	1,253,100
6.00%, 09/20/55	3,727	3,805,688
6.50%, 10/20/53	2,925	3,030,218
6.50%, 06/20/54	580	597,784

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
6.50%, 11/15/54 ^(a)	\$ 1,585	\$ 1,634,390
6.50%, 06/20/55	2,792	2,886,268
6.50%, 07/20/55	1,671	1,727,755
6.50%, 08/20/55	2,570	2,658,400
6.50%, 09/20/55	952	985,384
		<u>374,558,731</u>
Total Long-Term Investments — 99.4%		
(Cost: \$388,072,147)		<u>374,558,731</u>

	Shares	Value
Short-Term Securities		
Money Market Funds — 9.7%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% ^(c)	36,420,000	<u>36,420,000</u>
Total Short-Term Securities — 9.7%		
(Cost: \$36,420,000)		<u>36,420,000</u>
Total Investments Before TBA Sales Commitments — 109.1%		
(Cost: \$424,492,147)		<u>410,978,731</u>

	Par (000)	Value
TBA Sales Commitments^(a)		
Mortgage-Backed Securities — (0.2%)		
Government National Mortgage Association, 6.50%, 11/15/54	\$ (825)	<u>(850,561)</u>
Total TBA Sales Commitments — (0.2%)		
(Proceeds: \$(850,523))		<u>(850,561)</u>
Total Investments, Net of TBA Sales Commitments — 108.9%		
(Cost: \$423,641,624)		<u>410,128,170</u>
Liabilities in Excess of Other Assets — (8.9%)		
		<u>(33,570,090)</u>
Net Assets — 100.0%		
		<u>\$ 376,558,080</u>

(a) Represents or includes a TBA transaction.
(b) Rounds to less than 1,000.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$24,400,000	\$ 12,020,000 ^(a)	\$ —	\$ —	\$ —	\$36,420,000	36,420,000	\$1,246,749	\$ —

(a) Represents net amount purchased (sold).

Schedule of Investments (continued)

iShares® GNMA Bond ETF

October 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Agency Obligations	\$ —	\$374,558,731	\$ —	\$374,558,731
Short-Term Securities				
Money Market Funds	36,420,000	—	—	36,420,000
Liabilities				
Investments				
TBA Sales Commitments	—	(850,561)	—	(850,561)
	<u>\$ 36,420,000</u>	<u>\$373,708,170</u>	<u>\$ —</u>	<u>\$410,128,170</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® Treasury Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 99.7%		
U.S. Treasury Floating Rate Note		
3.86%, 01/31/27, (3-mo. Treasury money market yield + 0.10%) ^(a)	\$ 851,447	\$ 850,452,212
3.92%, 04/30/26, (3-mo. Treasury money market yield + 0.15%) ^(a)	907,330	907,122,466
3.92%, 07/31/27, (3-mo. Treasury money market yield + 0.16%) ^(a)	743,115	743,042,578
3.93%, 04/30/27, (3-mo. Treasury money market yield + 0.16%) ^(a)	881,724	881,420,149
3.95%, 07/31/26, (3-mo. Treasury money market yield + 0.18%) ^(a)	860,036	859,942,682
3.96%, 10/31/27, (3-mo. Treasury money market yield + 0.19%) ^(a)	465,200	465,318,119
3.97%, 10/31/26, (3-mo. Treasury money market yield + 0.20%) ^(a)	932,612	932,769,159
4.01%, 01/31/26, (3-mo. Treasury money market yield + 0.25%) ^(a)	848,817	848,913,545
		<u>6,488,980,910</u>
Total Long-Term Investments — 99.7% (Cost: \$6,490,923,798)		<u>6,488,980,910</u>

Short-Term Securities

Money Market Funds — 0.3%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}	22,860,000	\$ 22,860,000
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Total Short-Term Securities — 0.3%

(Cost: \$22,860,000)	<u>22,860,000</u>
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Total Investments — 100.0%

(Cost: \$6,513,783,798)	6,511,840,910
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Liabilities in Excess of Other Assets — (0.0)%

	<u>(452,645)</u>
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Net Assets — 100.0%

	<u>\$ 6,511,388,265</u>
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(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$136,570,000	\$ —	\$ (113,710,000) ^(a)	\$ —	\$ —	\$22,860,000	22,860,000	\$255,618	\$ —

(a) Represents net amount purchased (sold).

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$6,488,980,910	\$ —	\$6,488,980,910
Short-Term Securities				
Money Market Funds	22,860,000	—	—	22,860,000
	<u>\$ 22,860,000</u>	<u>\$6,488,980,910</u>	<u>\$ —</u>	<u>\$6,511,840,910</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF
ASSETS			
Investments, at value — unaffiliated ^(a)	\$507,141,287	\$374,558,731	\$6,488,980,910
Investments, at value — affiliated ^(b)	4,990,000	36,420,000	22,860,000
Cash	6,260	4,573	2,575
Receivables:			
Investments sold	—	2,830	—
Securities lending income — affiliated	—	—	1,699
TBA sales commitments	—	850,523	—
Dividends — affiliated	12,739	98,731	16,132
Interest — unaffiliated	1,543,095	1,204,835	962,380
Total assets	<u>513,693,381</u>	<u>413,140,223</u>	<u>6,512,823,696</u>
LIABILITIES			
Cash received as collateral for TBA commitments	—	27,406	—
TBA sales commitments, at value ^(c)	—	850,561	—
Payables:			
Investments purchased	3,249,002	35,674,900	600,428
Investment advisory fees	108,573	29,276	835,003
Total liabilities	<u>3,357,575</u>	<u>36,582,143</u>	<u>1,435,431</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$510,335,806</u>	<u>\$376,558,080</u>	<u>\$6,511,388,265</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$587,425,058	\$421,799,431	\$6,491,862,118
Accumulated earnings (loss)	(77,089,252)	(45,241,351)	19,526,147
NET ASSETS	<u>\$510,335,806</u>	<u>\$376,558,080</u>	<u>\$6,511,388,265</u>
NET ASSET VALUE			
Shares outstanding	<u>10,400,000</u>	<u>8,450,000</u>	<u>128,700,000</u>
Net asset value	<u>\$ 49.07</u>	<u>\$ 44.56</u>	<u>\$ 50.59</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$519,020,097	\$388,072,147	\$6,490,923,798
^(b) Investments, at cost — affiliated	\$ 4,990,000	\$ 36,420,000	\$ 22,860,000
^(c) Proceeds from TBA sales commitments	\$ —	\$ 850,523	\$ —

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF
INVESTMENT INCOME			
Dividends — affiliated	\$ 120,035	\$ 1,246,749	\$ 226,406
Interest — unaffiliated	16,681,872	14,102,554	297,042,722
Securities lending income — affiliated — net	—	—	29,212
Total investment income	<u>16,801,907</u>	<u>15,349,303</u>	<u>297,298,340</u>
EXPENSES			
Investment advisory	1,120,660	353,568	10,104,273
Total expenses	1,120,660	353,568	10,104,273
Less:			
Investment advisory fees waived	—	(25,990)	—
Total expenses after fees waived	<u>1,120,660</u>	<u>327,578</u>	<u>10,104,273</u>
Net investment income	<u>15,681,247</u>	<u>15,021,725</u>	<u>287,194,067</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(3,588,396)	(712,206)	(31,974)
In-kind redemptions — unaffiliated ^(a)	—	—	1,045,910
	<u>(3,588,396)</u>	<u>(712,206)</u>	<u>1,013,936</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	17,827,119	10,005,787	2,175,636
	<u>17,827,119</u>	<u>10,005,787</u>	<u>2,175,636</u>
Net realized and unrealized gain	<u>14,238,723</u>	<u>9,293,581</u>	<u>3,189,572</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$29,919,970</u>	<u>\$24,315,306</u>	<u>\$290,383,639</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares CMBS ETF		iShares GNMA Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 15,681,247	\$ 13,924,198	\$ 15,021,725	\$ 13,474,771
Net realized loss	(3,588,396)	(10,425,994)	(712,206)	(5,953,186)
Net change in unrealized appreciation (depreciation)	17,827,119	34,988,131	10,005,787	24,988,307
Net increase in net assets resulting from operations	<u>29,919,970</u>	<u>38,486,335</u>	<u>24,315,306</u>	<u>32,509,892</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(15,472,487)</u>	<u>(13,665,327)</u>	<u>(14,751,610)</u>	<u>(13,384,461)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>39,875,630</u>	<u>48,883,245</u>	<u>54,139,356</u>	<u>(22,760,691)</u>
NET ASSETS				
Total increase (decrease) in net assets	54,323,113	73,704,253	63,703,052	(3,635,260)
Beginning of year	<u>456,012,693</u>	<u>382,308,440</u>	<u>312,855,028</u>	<u>316,490,288</u>
End of year	<u>\$510,335,806</u>	<u>\$456,012,693</u>	<u>\$376,558,080</u>	<u>\$312,855,028</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Treasury Floating Rate Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 287,194,067	\$ 427,523,092
Net realized gain	1,013,936	1,643,687
Net change in unrealized appreciation (depreciation)	<u>2,175,636</u>	<u>(7,731,080)</u>
Net increase in net assets resulting from operations	<u>290,383,639</u>	<u>421,435,699</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(292,784,636)</u>	<u>(449,238,525)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(485,068,331)</u>	<u>(3,819,747,225)</u>
NET ASSETS		
Total decrease in net assets	(487,469,328)	(3,847,550,051)
Beginning of year	<u>6,998,857,593</u>	<u>10,846,407,644</u>
End of year	<u>\$6,511,388,265</u>	<u>\$ 6,998,857,593</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares CMBS ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 47.50	\$ 44.45	\$ 45.06	\$ 53.62	\$ 54.88
Net investment income ^(a)	1.68	1.54	1.32	1.19	1.23
Net realized and unrealized gain (loss) ^(b)	1.56	3.03	(0.59)	(8.45)	(1.06)
Net increase (decrease) from investment operations	3.24	4.57	0.73	(7.26)	0.17
Distributions^(c)					
From net investment income	(1.67)	(1.52)	(1.34)	(1.18)	(1.22)
From net realized gain	—	—	—	(0.12)	(0.21)
Total distributions	(1.67)	(1.52)	(1.34)	(1.30)	(1.43)
Net asset value, end of year	\$ 49.07	\$ 47.50	\$ 44.45	\$ 45.06	\$ 53.62
Total Return^(d)					
Based on net asset value	6.95%	10.38%	1.58%	(13.75)%	0.29%
Ratios to Average Net Assets^(e)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	3.50%	3.29%	2.88%	2.39%	2.26%
Supplemental Data					
Net assets, end of year (000)	\$510,336	\$456,013	\$382,308	\$585,829	\$820,386
Portfolio turnover rate ^(f)	37%	33%	19%	21%	13%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares GNMA Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 43.45	\$ 40.84	\$ 42.62	\$ 49.88	\$ 50.93
Net investment income ^(a)	1.85	1.72	1.44	0.66	0.04
Net realized and unrealized gain (loss) ^(b)	1.09	2.63	(1.82)	(7.31)	(0.61)
Net increase (decrease) from investment operations	2.94	4.35	(0.38)	(6.65)	(0.57)
Distributions^(c)					
From net investment income	(1.83)	(1.74)	(1.40)	(0.61)	(0.06)
Return of capital	—	—	—	—	(0.42)
Total distributions	(1.83)	(1.74)	(1.40)	(0.61)	(0.48)
Net asset value, end of year	\$ 44.56	\$ 43.45	\$ 40.84	\$ 42.62	\$ 49.88
Total Return^(d)					
Based on net asset value	6.96%	10.75%	(1.05)%	(13.42)%	(1.14)%
Ratios to Average Net Assets^(e)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.15%
Total expenses after fees waived	0.09%	0.09%	0.09%	0.09%	0.13%
Net investment income	4.25%	3.96%	3.30%	1.41%	0.08%
Supplemental Data					
Net assets, end of year (000)	\$376,558	\$312,855	\$316,490	\$330,278	\$483,847
Portfolio turnover rate ^{(f)(g)}	269%	283%	327%	313%	498%

(a) Based on average shares outstanding.

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

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

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

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

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

(g) Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Treasury Floating Rate Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 50.61	\$ 50.73	\$ 50.50	\$ 50.26	\$ 50.29
Net investment income (loss) ^(a)	2.15	2.64	2.53	1.05	(0.01)
Net realized and unrealized gain (loss) ^(b)	0.02	(0.03)	(0.04)	(0.44)	(0.01)
Net increase (decrease) from investment operations	2.17	2.61	2.49	0.61	(0.02)
Distributions^(c)					
Distributions from net investment income	(2.19)	(2.73)	(2.26)	(0.37)	(0.01)
From net realized gain	—	—	—	(0.00) ^(d)	(0.00) ^(d)
Total distributions	(2.19)	(2.73)	(2.26)	(0.37)	(0.01)
Net asset value, end of year	\$ 50.59	\$ 50.61	\$ 50.73	\$ 50.50	\$ 50.26
Total Return^(e)					
Based on net asset value	4.41%	5.29%	5.05%	1.22%	(0.04)%
Ratios to Average Net Assets^(f)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income (loss)	4.26%	5.23%	5.00%	2.08%	(0.02)%
Supplemental Data					
Net assets, end of year (000)	\$6,511,388	\$6,998,858	\$10,846,408	\$3,782,823	\$261,364
Portfolio turnover rate ^(g)	40%	28%	14%	6%	74%

(a) Based on average shares outstanding.

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

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

(d) Rounds to less than \$0.01.

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

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

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

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>
CMBS	Diversified
GNMA Bond	Diversified
Treasury Floating Rate 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

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

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

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or results of operations.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of 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 provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are

Notes to Financial Statements (continued)

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

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

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

Mortgage Dollar Roll Transactions: The Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
CMBS	0.25%
GNMA Bond	0.10
Treasury Floating Rate Bond	0.15

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

For the iShares GNMA Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 28, 2029 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies.

This amount is included in investment advisory fees waived in the Statement of Operations. For the year ended October 31, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
GNMA Bond	\$ 25,990

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

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

Securities Lending: The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee.

Notes to Financial Statements (continued)

BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

Pursuant to the 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 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 October 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Treasury Floating Rate Bond	\$ 11,468

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

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

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

6. PURCHASES AND SALES

For the year ended October 31, 2025, purchases and sales of investments, including mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
CMBS	\$ 102,487,580	\$ 81,110,105	\$ 103,355,433	\$ 84,470,795
GNMA Bond	1,000,079,602	948,555,832	—	—
Treasury Floating Rate Bond	3,234,223,190	2,512,267,943	—	—

For the year ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Treasury Floating Rate Bond	\$2,361,562,401	\$2,842,715,058

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 October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, 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>
Treasury Floating Rate Bond	\$ 1,045,910	\$ (1,045,910)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
CMBS		
Ordinary income	\$ 15,472,487	\$ 13,665,327
GNMA Bond		
Ordinary income	\$ 14,751,610	\$ 13,384,461
Treasury Floating Rate Bond		
Ordinary income	\$292,784,636	\$449,238,525

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
CMBS	\$ 1,534,881	\$ (66,304,732)	\$ (12,319,401)	\$ (77,089,252)
GNMA Bond	1,379,189	(32,403,361)	(14,217,179)	(45,241,351)
Treasury Floating Rate Bond	21,624,672	(155,637)	(1,942,888)	19,526,147

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and TBA transactions.

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
CMBS	\$ 524,450,688	\$ 4,627,268	\$ (16,946,669)	\$ (12,319,401)
GNMA Bond	425,195,872	3,593,493	(17,810,672)	(14,217,179)
Treasury Floating Rate Bond	6,513,783,798	21,856,125	(23,799,013)	(1,942,888)

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

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability

Notes to Financial Statements (continued)

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.

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

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

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

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
CMBS				
Shares sold	2,600,000	\$ 125,835,229	2,600,000	\$ 122,373,344
Shares redeemed	(1,800,000)	(85,959,599)	(1,600,000)	(73,490,099)
	<u>800,000</u>	<u>\$ 39,875,630</u>	<u>1,000,000</u>	<u>\$ 48,883,245</u>
GNMA Bond				
Shares sold	1,850,000	\$ 80,137,122	1,950,000	\$ 85,742,051
Shares redeemed	(600,000)	(25,997,766)	(2,500,000)	(108,502,742)
	<u>1,250,000</u>	<u>\$ 54,139,356</u>	<u>(550,000)</u>	<u>\$ (22,760,691)</u>
Treasury Floating Rate Bond				
Shares sold	47,100,000	\$ 2,379,327,936	36,800,000	\$ 1,859,862,879
Shares redeemed	(56,700,000)	(2,864,396,267)	(112,300,000)	(5,679,610,104)
	<u>(9,600,000)</u>	<u>\$ (485,068,331)</u>	<u>(75,500,000)</u>	<u>\$ (3,819,747,225)</u>

Notes to Financial Statements (continued)

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

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

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 three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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 listed in the table below as of October 31, 2025, 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 October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares CMBS ETF iShares GNMA Bond ETF iShares Treasury Floating Rate 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 October 31, 2025 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
December 22, 2025

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 October 31, 2025:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
CMBS	\$ 77,317
GNMA Bond	610,339
Treasury Floating Rate Bond	287,166,245

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 October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
CMBS	\$ 15,673,351
GNMA Bond	15,073,384
Treasury Floating Rate Bond	287,166,245

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 October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
CMBS	\$ 15,673,351
GNMA Bond	15,073,384
Treasury Floating Rate Bond	287,166,245

Additional Information

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.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at iShares.com.

Board Review and Approval of Investment Advisory Contract

iShares CMBS ETF, iShares GNMA Bond ETF, iShares Treasury Floating Rate Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

TBA To-Be-Announced

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