

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares iBonds Dec 2025 Term Corporate ETF | IBDQ | NYSE Arca
- iShares iBonds Dec 2026 Term Corporate ETF | IBDR | NYSE Arca
- iShares iBonds Dec 2027 Term Corporate ETF | IBDS | NYSE Arca
- iShares iBonds Dec 2028 Term Corporate ETF | IBDT | NYSE Arca
- iShares iBonds Dec 2029 Term Corporate ETF | IBDU | NYSE Arca
- iShares iBonds Dec 2030 Term Corporate ETF | IBDV | NYSE Arca
- iShares iBonds Dec 2031 Term Corporate ETF | IBDW | NYSE Arca
- iShares iBonds Dec 2034 Term Corporate ETF | IBDZ | NYSE Arca

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# Schedule of Investments

October 31, 2025

# iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/25.....	\$ 3,539	\$ 3,536,360
<b>Agriculture — 0.4%</b>		
Philip Morris International Inc., 5.00%, 11/17/25 ..	10,259	10,257,889
<b>Auto Manufacturers — 1.4%</b>		
Ford Motor Credit Co. LLC, 3.38%, 11/13/25 .....	28,186	28,174,224
Toyota Motor Credit Corp., 5.40%, 11/10/25 .....	8,966	8,967,808
		37,142,032
<b>Banks — 5.6%</b>		
Australia & New Zealand Banking Group Ltd. 3.70%, 11/16/25 .....	9,895	9,891,908
5.09%, 12/08/25 .....	15,574	15,582,748
Banco Santander SA, 5.18%, 11/19/25 .....	19,550	19,554,948
Bank of New York Mellon Corp. (The), 3.95%, 11/18/25 .....	4,754	4,752,908
Citizens Financial Group Inc., 4.30%, 12/03/25 ..	4,555	4,555,000
Lloyds Banking Group PLC, 4.58%, 12/10/25 ....	17,055	17,051,141
Manufacturers & Traders Trust Co., 5.40%, 11/21/25 .....	6,534	6,536,886
Morgan Stanley, 5.00%, 11/24/25 .....	25,958	25,960,459
National Australia Bank Ltd./New York, 4.75%, 12/10/25 .....	12,476	12,480,926
PNC Bank N.A., 4.20%, 11/01/25 .....	6,249	6,249,000
Truist Bank, 4.05%, 11/03/25 .....	6,748	6,748,000
U.S. Bancorp, 3.95%, 11/17/25 .....	9,356	9,354,019
Westpac Banking Corp., 5.51%, 11/17/25 .....	12,681	12,685,575
		151,403,518
<b>Beverages — 1.0%</b>		
Coca-Cola Consolidated Inc., 3.80%, 11/25/25 ...	5,506	5,499,538
Constellation Brands Inc., 4.40%, 11/15/25 .....	5,862	5,860,791
Keurig Dr Pepper Inc., 3.40%, 11/15/25 .....	5,055	5,052,627
PepsiCo Inc., 5.25%, 11/10/25 .....	10,268	10,269,750
		26,682,706
<b>Biotechnology — 0.3%</b>		
Illumina Inc., 5.80%, 12/12/25 .....	7,076	7,077,602
<b>Chemicals — 1.1%</b>		
DuPont de Nemours Inc., 4.49%, 11/15/25 .....	25,533	25,521,303
Nutrien Ltd., 5.95%, 11/07/25 .....	5,789	5,789,498
		31,310,801
<b>Commercial Services — 0.2%</b>		
Equifax Inc., 2.60%, 12/15/25 .....	5,544	5,531,277
<b>Diversified Financial Services — 2.7%</b>		
Intercontinental Exchange Inc., 3.75%, 12/01/25 ..	16,690	16,679,974
Visa Inc., 3.15%, 12/14/25 .....	56,031	55,935,006
		72,614,980
<b>Electric — 1.4%</b>		
American Electric Power Co. Inc., Series N, 1.00%, 11/01/25 .....	6,779	6,779,000
Connecticut Light and Power Co. (The), Series A, 0.75%, 12/01/25 .....	5,987	5,969,655
Duke Energy Corp., 5.00%, 12/08/25 .....	7,647	7,646,048
Florida Power & Light Co., 3.13%, 12/01/25 .....	8,949	8,939,838
National Rural Utilities Cooperative Finance Corp., 3.25%, 11/01/25 .....	5,088	5,088,000

Security	Par (000)	Value
<b>Electric (continued)</b>		
Wisconsin Public Service Corp., 5.35%, 11/10/25 .....	\$ 3,436	\$ 3,432,996
		37,855,537
<b>Environmental Control — 0.4%</b>		
Republic Services Inc., 0.88%, 11/15/25 .....	4,581	4,574,102
Waste Management Inc., 0.75%, 11/15/25 .....	6,305	6,295,875
		10,869,977
<b>Food — 0.5%</b>		
Conagra Brands Inc., 4.60%, 11/01/25 .....	12,993	12,993,000
<b>Health Care - Products — 0.3%</b>		
Stryker Corp., 3.38%, 11/01/25 .....	8,770	8,770,000
<b>Health Care - Services — 0.9%</b>		
Cigna Group (The), 4.13%, 11/15/25 .....	15,726	15,699,452
PeaceHealth Obligated Group, Series 2020, 1.38%, 11/15/25 .....	3,660	3,653,749
UnitedHealth Group Inc., 3.70%, 12/15/25 .....	5,033	5,025,537
		24,378,738
<b>Insurance — 0.9%</b>		
Allstate Corp. (The), 0.75%, 12/15/25 .....	8,904	8,865,686
Aon Global Ltd., 3.88%, 12/15/25 .....	10,488	10,476,660
MetLife Inc., 3.60%, 11/13/25 .....	6,660	6,658,741
		26,001,087
<b>Internet — 0.6%</b>		
Amazon.com Inc., 4.60%, 12/01/25 .....	16,675	16,670,972
<b>Machinery — 0.7%</b>		
Caterpillar Financial Services Corp., 0.80%, 11/13/25 .....	13,010	12,998,271
Dover Corp., 3.15%, 11/15/25 .....	5,075	5,071,668
		18,069,939
<b>Oil &amp; Gas — 0.4%</b>		
Chevron Corp., 3.33%, 11/17/25 .....	10,789	10,784,823
<b>Oil &amp; Gas Services — 0.2%</b>		
Halliburton Co., 3.80%, 11/15/25 .....	4,540	4,532,260
<b>Pharmaceuticals — 2.9%</b>		
AstraZeneca PLC, 3.38%, 11/16/25 .....	27,129	27,115,513
Bristol-Myers Squibb Co., 0.75%, 11/13/25 .....	12,475	12,462,509
McKesson Corp., 0.90%, 12/03/25 .....	7,659	7,635,908
Mead Johnson Nutrition Co., 4.13%, 11/15/25 .....	8,990	8,987,268
Novartis Capital Corp., 3.00%, 11/20/25 .....	23,673	23,658,498
		79,859,696
<b>Real Estate Investment Trusts — 0.9%</b>		
AvalonBay Communities Inc., 3.50%, 11/15/25 ...	3,635	3,632,872
CubeSmart LP, 4.00%, 11/15/25 .....	3,894	3,891,870
Mid-America Apartments LP, 4.00%, 11/15/25 ....	4,783	4,781,205
NNN REIT Inc., 4.00%, 11/15/25 .....	5,158	5,156,132
Realty Income Corp., 4.63%, 11/01/25 .....	6,858	6,858,000
		24,320,079
<b>Semiconductors — 0.4%</b>		
Broadcom Inc., 3.15%, 11/15/25 .....	11,286	11,274,237
<b>Software — 2.1%</b>		
Microsoft Corp., 3.13%, 11/03/25 .....	40,982	40,982,000
Oracle Corp., 5.80%, 11/10/25 .....	12,567	12,567,419
Roper Technologies Inc., 3.85%, 12/15/25 .....	3,800	3,794,136
		57,343,555

# Schedule of Investments (continued)

October 31, 2025

## iShares® iBonds® Dec 2025 Term Corporate ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications — 0.8%</b>		
Juniper Networks Inc., 1.20%, 12/10/25.....	\$ 6,060	\$ 6,036,971
Rogers Communications Inc., 3.63%, 12/15/25...	8,235	8,219,352
Verizon Communications Inc., 0.85%, 11/20/25...	9,050	9,033,321
		<u>23,289,644</u>
<b>Transportation — 0.4%</b>		
Burlington Northern Santa Fe LLC, 7.00%, 12/15/25.....	4,876	4,891,537
CSX Corp., 3.35%, 11/01/25 .....	7,255	7,255,000
		<u>12,146,537</u>
<b>Total Long-Term Investments — 26.6%</b> <b>(Cost: \$724,917,105)</b> .....		<u>724,717,246</u>
	<i>Shares</i>	

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(a)(b)</sup> .....	1,992,510,000	\$ 1,992,510,000
<b>Total Short-Term Securities — 73.2%</b> <b>(Cost: \$1,992,665,450)</b> .....		<u>1,992,665,667</u>
<b>Total Investments — 99.8%</b> <b>(Cost: \$2,717,582,555)</b> .....		<u>2,717,382,913</u>
<b>Other Assets Less Liabilities — 0.2%</b> .....		<u>5,563,186</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 2,722,946,099</u>

(a) Affiliate of the Fund.  
(b) Annualized 7-day yield as of period end.  
(c) All or a portion of this security was purchased with the cash collateral from loaned securities.

### Short-Term Securities

Money Market Funds — 73.2%	Par	Value
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(a)(b)(c)</sup> .....	155,590	155,667

### 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: Institutional, SL Agency Shares .....	\$260,481,474	\$ —	\$ (260,266,308) <sup>(a)</sup>	\$ 57,044	\$ (116,543)	\$ 155,667	155,590	\$ 450,471 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	21,250,000	1,971,260,000 <sup>(a)</sup>	—	—	—	1,992,510,000	1,992,510,000	18,298,728	—
				<u>\$ 57,044</u>	<u>\$ (116,543)</u>	<u>\$1,992,665,667</u>		<u>\$18,749,199</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

### 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				
Corporate Bonds & Notes.....	\$ —	\$ 724,717,246	\$ —	\$ 724,717,246

Schedule of Investments (continued)

October 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds .....	\$1,992,665,667	\$ —	\$ —	\$1,992,665,667
	<u>\$1,992,665,667</u>	<u>\$ 724,717,246</u>	<u>\$ —</u>	<u>\$2,717,382,913</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.2%</b>		
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26	\$ 8,379	\$ 8,352,114
<b>Aerospace &amp; Defense — 2.2%</b>		
Boeing Co. (The)		
2.20%, 02/04/26	31,345	31,169,105
2.25%, 06/15/26 <sup>(a)</sup>	2,470	2,438,395
2.75%, 02/01/26	8,613	8,573,195
3.10%, 05/01/26 <sup>(a)</sup>	3,889	3,865,780
General Dynamics Corp.		
1.15%, 06/01/26 <sup>(a)</sup>	3,203	3,152,283
2.13%, 08/15/26 <sup>(a)</sup>	3,095	3,052,294
L3Harris Technologies Inc., 3.85%, 12/15/26 <sup>(a)</sup>	3,254	3,246,466
Lockheed Martin Corp., 3.55%, 01/15/26	5,585	5,578,981
RTX Corp.		
2.65%, 11/01/26	3,439	3,395,292
5.00%, 02/27/26	3,225	3,229,984
5.75%, 11/08/26	7,778	7,904,039
		75,605,814
<b>Agriculture — 1.5%</b>		
Altria Group Inc.		
2.63%, 09/16/26	2,991	2,954,628
4.40%, 02/14/26 <sup>(a)</sup>	6,740	6,733,928
Archer-Daniels-Midland Co., 2.50%, 08/11/26 <sup>(a)</sup>	5,994	5,926,231
BAT Capital Corp., 3.22%, 09/06/26 <sup>(a)</sup>	6,076	6,031,121
BAT International Finance PLC, 1.67%, 03/25/26	8,555	8,458,883
Bunge Ltd. Finance Corp., 3.25%, 08/15/26	4,223	4,192,840
Philip Morris International Inc.		
0.88%, 05/01/26	4,365	4,296,482
2.75%, 02/25/26	5,345	5,317,642
4.88%, 02/13/26	9,400	9,414,050
		53,325,805
<b>Airlines — 0.3%</b>		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/28	1,816	1,802,138
Delta Air Lines Inc., 7.38%, 01/15/26 <sup>(a)</sup>	4,400	4,413,097
Southwest Airlines Co., 3.00%, 11/15/26 <sup>(a)</sup>	1,721	1,699,268
United Airlines Pass-Through Trust		
Series 2014-1, Class A, 4.00%, 10/11/27 <sup>(a)</sup>	1,927	1,922,506
Series 2014-2, Class A, 3.75%, 03/03/28 <sup>(a)</sup>	2,010	1,996,413
		11,833,422
<b>Apparel — 0.2%</b>		
NIKE Inc., 2.38%, 11/01/26	5,470	5,392,965
<b>Auto Manufacturers — 4.9%</b>		
American Honda Finance Corp.		
1.30%, 09/09/26 <sup>(a)</sup>	4,468	4,368,207
2.30%, 09/09/26	3,094	3,046,712
4.40%, 10/05/26	3,820	3,833,624
4.75%, 01/12/26	2,805	2,807,148
4.95%, 01/09/26	4,725	4,729,127
5.25%, 07/07/26	5,482	5,518,939
Ford Motor Co., 4.35%, 12/08/26	8,745	8,713,125
Ford Motor Credit Co. LLC		
2.70%, 08/10/26	8,490	8,364,838
4.39%, 01/08/26	7,002	6,994,912
4.54%, 08/01/26	4,595	4,584,404
5.13%, 11/05/26	7,170	7,195,332
6.95%, 03/06/26	7,425	7,465,438

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
6.95%, 06/10/26	\$ 5,545	\$ 5,613,290
General Motors Financial Co. Inc.		
1.25%, 01/08/26	8,256	8,207,840
1.50%, 06/10/26	7,298	7,175,132
4.00%, 10/06/26	4,895	4,886,987
5.25%, 03/01/26	7,250	7,255,285
5.40%, 04/06/26	9,475	9,516,693
PACCAR Financial Corp.		
1.10%, 05/11/26 <sup>(a)</sup>	1,791	1,763,972
4.45%, 03/30/26	2,600	2,604,778
5.05%, 08/10/26 <sup>(a)</sup>	2,340	2,359,966
5.20%, 11/09/26 <sup>(a)</sup>	2,800	2,837,984
Series R, 4.50%, 11/25/26 <sup>(a)</sup>	2,355	2,370,744
Toyota Motor Corp.		
1.34%, 03/25/26 <sup>(a)</sup>	5,542	5,481,713
5.28%, 07/13/26	2,940	2,961,834
Toyota Motor Credit Corp.		
0.80%, 01/09/26	3,919	3,894,166
1.13%, 06/18/26 <sup>(a)</sup>	6,164	6,053,055
4.45%, 05/18/26	7,951	7,964,993
4.55%, 08/07/26	4,670	4,689,385
4.80%, 01/05/26 <sup>(a)</sup>	5,130	5,134,283
5.00%, 08/14/26 <sup>(a)</sup>	3,955	3,985,450
5.20%, 05/15/26	4,424	4,448,268
5.40%, 11/20/26 <sup>(a)</sup>	5,130	5,205,868
		172,033,492
<b>Banks — 27.6%</b>		
Australia & New Zealand Banking Group Ltd./New York, 5.00%, 03/18/26 <sup>(a)</sup>	7,615	7,638,666
Banco Santander SA, 1.85%, 03/25/26 <sup>(a)</sup>	3,333	3,301,231
Bank of America Corp.		
3.50%, 04/19/26 <sup>(a)</sup>	14,092	14,048,816
4.25%, 10/22/26	11,756	11,769,683
4.45%, 03/03/26	11,654	11,656,284
6.22%, 09/15/26	2,805	2,853,251
Bank of America NA, 5.53%, 08/18/26	11,660	11,782,931
Bank of Montreal		
1.25%, 09/15/26 <sup>(a)</sup>	7,762	7,581,733
5.27%, 12/11/26 <sup>(a)</sup>	6,930	7,019,460
5.30%, 06/05/26	7,745	7,794,863
Bank of New York Mellon Corp. (The)		
0.75%, 01/28/26 <sup>(a)</sup>	3,589	3,559,983
1.05%, 10/15/26 <sup>(a)</sup>	3,196	3,110,313
2.45%, 08/17/26	4,290	4,240,447
2.80%, 05/04/26 <sup>(a)</sup>	4,350	4,321,167
Bank of Nova Scotia (The)		
1.05%, 03/02/26 <sup>(a)</sup>	5,544	5,487,712
1.30%, 09/15/26	5,528	5,405,524
1.35%, 06/24/26	4,205	4,133,648
2.70%, 08/03/26	7,127	7,054,222
4.75%, 02/02/26	6,970	6,974,419
5.35%, 12/07/26	7,030	7,125,794
Barclays PLC		
4.38%, 01/12/26	14,556	14,550,964
5.20%, 05/12/26	12,000	12,034,662
BPCE SA, 3.38%, 12/02/26	3,685	3,655,734
Canadian Imperial Bank of Commerce		
1.25%, 06/22/26	4,438	4,359,247
5.62%, 07/17/26 <sup>(a)</sup>	2,690	2,718,192
5.93%, 10/02/26 <sup>(a)</sup>	4,930	5,015,672

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Capital One NA		
3.45%, 07/27/26 .....	\$ 6,125	\$ 6,090,021
4.25%, 03/13/26 .....	2,490	2,488,081
Citibank N.A.		
4.93%, 08/06/26 .....	8,625	8,677,110
5.44%, 04/30/26 .....	11,510	11,573,078
5.49%, 12/04/26 .....	11,593	11,762,548
Citigroup Inc.		
3.20%, 10/21/26 .....	17,777	17,643,306
3.40%, 05/01/26 .....	11,092	11,053,039
3.70%, 01/12/26 <sup>(a)</sup> .....	11,154	11,135,219
4.30%, 11/20/26 .....	6,172	6,178,678
4.60%, 03/09/26 .....	9,293	9,299,220
Citizens Bank NA/Providence RI, 3.75%, 02/18/26 ..	3,150	3,142,660
Citizens Financial Group Inc., 2.85%, 07/27/26 .....	3,032	2,999,319
Commonwealth Bank of Australia/New York		
4.58%, 11/27/26 <sup>(a)</sup> .....	8,132	8,188,627
5.32%, 03/13/26 .....	5,690	5,713,652
Cooperatieve Rabobank UA, 3.75%, 07/21/26 .....	8,320	8,281,978
Cooperatieve Rabobank UA/New York, 4.85%, 01/09/26 .....	4,810	4,813,951
Cooperatieve Rabobank UA/NY		
4.33%, 08/28/26 <sup>(a)</sup> .....	2,825	2,832,186
5.50%, 10/05/26 <sup>(a)</sup> .....	5,535	5,615,167
Deutsche Bank AG, 4.10%, 01/13/26 .....	2,170	2,168,716
Deutsche Bank AG/New York		
1.69%, 03/19/26 <sup>(a)</sup> .....	4,590	4,543,962
4.10%, 01/13/26 <sup>(a)</sup> .....	2,160	2,157,052
Fifth Third Bank NA, 3.85%, 03/15/26 <sup>(a)</sup> .....	4,548	4,537,265
Goldman Sachs Group Inc. (The)		
3.50%, 11/16/26 <sup>(a)</sup> .....	15,915	15,840,545
3.75%, 02/25/26 <sup>(a)</sup> .....	10,266	10,259,038
HSBC Holdings PLC		
3.90%, 05/25/26 .....	9,190	9,181,475
4.30%, 03/08/26 .....	10,630	10,632,115
4.38%, 11/23/26 .....	5,460	5,467,391
JPMorgan Chase & Co.		
2.95%, 10/01/26 .....	17,432	17,276,981
3.20%, 06/15/26 .....	10,584	10,525,526
3.30%, 04/01/26 .....	14,090	14,048,134
4.13%, 12/15/26 .....	12,043	12,050,974
7.63%, 10/15/26 .....	3,185	3,289,266
JPMorgan Chase Bank N.A., 5.11%, 12/08/26 .....	15,780	15,967,823
KeyBank NA		
3.40%, 05/20/26 <sup>(a)</sup> .....	3,610	3,591,113
4.70%, 01/26/26 .....	2,958	2,959,424
Lloyds Banking Group PLC, 4.65%, 03/24/26 .....	8,954	8,955,574
Manufacturers & Traders Trust Co., 4.65%, 01/27/26 .....	7,560	7,561,935
Mitsubishi UFJ Financial Group Inc.		
2.76%, 09/13/26 <sup>(a)</sup> .....	6,025	5,955,680
3.85%, 03/01/26 .....	14,235	14,215,881
Mizuho Financial Group Inc., 2.84%, 09/13/26 <sup>(a)</sup> ..	5,939	5,877,507
Morgan Stanley		
3.13%, 07/27/26 .....	17,297	17,180,535
3.88%, 01/27/26 .....	16,938	16,919,632
4.35%, 09/08/26 .....	13,347	13,370,020
6.25%, 08/09/26 <sup>(a)</sup> .....	4,838	4,916,428
Morgan Stanley Bank N.A.		
4.75%, 04/21/26 .....	8,660	8,678,872
5.88%, 10/30/26 .....	9,922	10,092,463

Security	Par (000)	Value
<b>Banks (continued)</b>		
National Australia Bank Ltd./New York		
2.50%, 07/12/26 .....	\$ 7,860	\$ 7,776,807
3.38%, 01/14/26 <sup>(a)</sup> .....	4,297	4,289,258
4.97%, 01/12/26 <sup>(a)</sup> .....	6,535	6,543,217
NatWest Group PLC, 4.80%, 04/05/26 .....	9,395	9,415,545
PNC Financial Services Group Inc. (The)		
1.15%, 08/13/26 <sup>(a)</sup> .....	4,130	4,038,526
2.60%, 07/23/26 .....	5,861	5,801,934
Royal Bank of Canada		
0.88%, 01/20/26 .....	6,785	6,736,698
1.15%, 07/14/26 .....	4,785	4,690,318
1.20%, 04/27/26 .....	9,980	9,840,331
1.40%, 11/02/26 .....	5,445	5,312,831
4.65%, 01/27/26 .....	8,244	8,242,368
4.88%, 01/12/26 .....	5,650	5,656,948
5.20%, 07/20/26 .....	6,355	6,407,195
Santander Holdings USA Inc., 3.24%, 10/05/26 .....	5,635	5,592,506
State Street Bank & Trust Co., 4.59%, 11/25/26 <sup>(a)</sup> ..	6,060	6,101,440
State Street Corp.		
2.65%, 05/19/26 .....	4,721	4,684,669
5.27%, 08/03/26 <sup>(a)</sup> .....	7,300	7,358,699
Sumitomo Mitsui Financial Group Inc.		
0.95%, 01/12/26 <sup>(a)</sup> .....	5,674	5,637,679
1.40%, 09/17/26 .....	11,857	11,596,848
2.63%, 07/14/26 <sup>(a)</sup> .....	13,185	13,049,860
3.01%, 10/19/26 <sup>(a)</sup> .....	8,767	8,685,942
3.78%, 03/09/26 <sup>(a)</sup> .....	8,398	8,385,978
5.46%, 01/13/26 .....	10,213	10,232,895
5.88%, 07/13/26 <sup>(a)</sup> .....	4,959	5,019,422
Toronto-Dominion Bank (The)		
0.75%, 01/06/26 .....	6,343	6,303,691
1.20%, 06/03/26 .....	7,760	7,629,519
1.25%, 09/10/26 <sup>(a)</sup> .....	8,689	8,493,231
5.10%, 01/09/26 .....	4,633	4,637,766
5.26%, 12/11/26 <sup>(a)</sup> .....	3,015	3,053,334
5.53%, 07/17/26 .....	10,393	10,492,506
Truist Bank		
3.30%, 05/15/26 .....	4,595	4,571,137
3.80%, 10/30/26 <sup>(a)</sup> .....	5,323	5,305,898
U.S. Bancorp		
3.10%, 04/27/26 .....	6,159	6,127,986
Series V, 2.38%, 07/22/26 .....	7,903	7,814,345
UBS AG/London, 1.25%, 06/01/26 <sup>(a)</sup> .....	5,401	5,313,876
UBS AG/Stamford CT, 1.25%, 08/07/26 .....	9,545	9,348,914
UBS Group AG, 4.55%, 04/17/26 .....	12,176	12,195,740
Wachovia Corp., 7.57%, 08/01/26 <sup>(a)(b)</sup> .....	2,084	2,133,212
Wells Fargo & Co.		
3.00%, 04/22/26 .....	20,051	19,946,510
3.00%, 10/23/26 .....	20,187	19,997,648
4.10%, 06/03/26 .....	14,139	14,126,654
Wells Fargo Bank NA		
4.81%, 01/15/26 .....	10,070	10,076,530
5.25%, 12/11/26 .....	13,020	13,192,951
5.45%, 08/07/26 .....	12,974	13,097,827
Westpac Banking Corp.		
1.15%, 06/03/26 .....	8,824	8,677,390
2.70%, 08/19/26 <sup>(a)</sup> .....	5,822	5,763,807
2.85%, 05/13/26 .....	8,691	8,635,964
4.60%, 10/20/26 .....	4,737	4,766,684
5.20%, 04/16/26 .....	4,115	4,135,077
		961,839,896

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Beverages — 1.3%</b>		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 3.65%, 02/01/26 <sup>(a)</sup> .....	\$ 6,930	\$ 6,923,580
Constellation Brands Inc., 3.70%, 12/06/26 <sup>(a)</sup> .....	3,547	3,533,094
Diageo Capital PLC, 5.38%, 10/05/26 <sup>(a)</sup> .....	5,180	5,239,869
Keurig Dr Pepper Inc., 2.55%, 09/15/26 <sup>(a)</sup> .....	2,584	2,548,745
Molson Coors Beverage Co., 3.00%, 07/15/26 .....	11,511	11,422,266
PepsiCo Inc.		
2.38%, 10/06/26 .....	5,697	5,623,714
2.85%, 02/24/26 <sup>(a)</sup> .....	4,226	4,206,887
4.55%, 02/13/26 .....	2,880	2,880,790
5.13%, 11/10/26 <sup>(a)</sup> .....	4,300	4,347,996
		46,726,941
<b>Biotechnology — 0.8%</b>		
Amgen Inc., 2.60%, 08/19/26 .....	7,782	7,691,698
Gilead Sciences Inc., 3.65%, 03/01/26 .....	15,821	15,795,700
Illumina Inc., 4.65%, 09/09/26 .....	3,085	3,094,894
		26,582,292
<b>Building Materials — 0.2%</b>		
Johnson Controls International PLC, 3.90%, 02/14/26 .....	2,672	2,666,363
Owens Corning, 3.40%, 08/15/26 .....	2,667	2,648,505
Trane Technologies Financing Ltd., 3.50%, 03/21/26 <sup>(a)</sup> .....	2,372	2,364,430
		7,679,298
<b>Chemicals — 0.8%</b>		
Ecolab Inc., 2.70%, 11/01/26 .....	4,284	4,231,304
EIDP Inc., 4.50%, 05/15/26 <sup>(a)</sup> .....	4,005	4,007,447
FMC Corp., 3.20%, 10/01/26 .....	2,947	2,903,043
Linde Inc./CT, 3.20%, 01/30/26 .....	4,321	4,307,447
Nutrien Ltd., 4.00%, 12/15/26 <sup>(a)</sup> .....	2,316	2,312,157
PPG Industries Inc., 1.20%, 03/15/26 .....	3,935	3,890,389
Sherwin-Williams Co. (The), 3.95%, 01/15/26 <sup>(a)</sup> .....	1,990	1,987,026
Westlake Corp., 3.60%, 08/15/26 <sup>(a)</sup> .....	4,393	4,367,023
		28,005,836
<b>Commercial Services — 0.7%</b>		
Global Payments Inc.		
1.20%, 03/01/26 .....	6,400	6,330,841
4.80%, 04/01/26 .....	4,360	4,359,188
GXO Logistics Inc., 1.65%, 07/15/26 <sup>(a)</sup> .....	2,293	2,247,267
PayPal Holdings Inc., 2.65%, 10/01/26 .....	7,558	7,476,997
TR Finance LLC, 3.35%, 05/15/26 .....	2,900	2,881,728
		23,296,021
<b>Computers — 3.9%</b>		
Apple Inc.		
0.70%, 02/08/26 <sup>(a)</sup> .....	13,918	13,801,285
2.05%, 09/11/26 .....	11,569	11,392,429
2.45%, 08/04/26 <sup>(a)</sup> .....	12,972	12,835,810
3.25%, 02/23/26 <sup>(a)</sup> .....	20,799	20,745,398
CGI Inc., 1.45%, 09/14/26 .....	3,464	3,384,946
Dell International LLC/EMC Corp.		
4.90%, 10/01/26 .....	9,956	10,012,502
6.02%, 06/15/26 <sup>(a)</sup> .....	3,023	3,042,921
DXC Technology Co., 1.80%, 09/15/26 <sup>(a)</sup> .....	3,870	3,783,488
Fortinet Inc., 1.00%, 03/15/26 .....	2,991	2,950,813
Genpact Luxembourg SARL/Genpact USA Inc., 1.75%, 04/10/26 <sup>(a)</sup> .....	2,123	2,097,330
Hewlett Packard Enterprise Co.		
1.75%, 04/01/26 <sup>(a)</sup> .....	4,384	4,337,909
4.45%, 09/25/26 .....	7,460	7,483,170
HP Inc., 1.45%, 06/17/26 .....	2,727	2,677,815

Security	Par (000)	Value
<b>Computers (continued)</b>		
IBM International Capital Pte Ltd., 4.70%, 02/05/26 <sup>(a)</sup> .....	\$ 3,666	\$ 3,668,238
International Business Machines Corp.		
3.30%, 05/15/26 .....	16,395	16,331,206
3.45%, 02/19/26 <sup>(a)</sup> .....	8,045	8,026,234
4.50%, 02/06/26 <sup>(a)</sup> .....	5,351	5,352,548
Kyndryl Holdings Inc., 2.05%, 10/15/26 .....	3,705	3,627,129
		135,551,171
<b>Cosmetics &amp; Personal Care — 0.9%</b>		
Colgate-Palmolive Co., 4.80%, 03/02/26 <sup>(a)</sup> .....	3,245	3,252,346
Conopco Inc., Series E, 7.25%, 12/15/26 <sup>(a)</sup> .....	2,123	2,198,012
Kenvue Inc., 5.35%, 03/22/26 <sup>(a)</sup> .....	4,090	4,103,474
Procter & Gamble Co. (The)		
1.00%, 04/23/26 <sup>(a)</sup> .....	5,432	5,357,406
2.45%, 11/03/26 .....	5,046	4,979,388
2.70%, 02/02/26 <sup>(a)</sup> .....	3,620	3,606,978
4.10%, 01/26/26 <sup>(a)</sup> .....	4,261	4,258,735
Unilever Capital Corp., 2.00%, 07/28/26 <sup>(a)</sup> .....	4,371	4,310,768
		32,067,107
<b>Diversified Financial Services — 4.3%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
1.75%, 01/30/26 <sup>(a)</sup> .....	6,263	6,223,936
2.45%, 10/29/26 .....	21,430	21,084,909
4.45%, 04/03/26 <sup>(a)</sup> .....	3,393	3,393,908
Air Lease Corp.		
1.88%, 08/15/26 .....	7,185	7,054,366
2.88%, 01/15/26 <sup>(a)</sup> .....	8,121	8,090,583
3.75%, 06/01/26 .....	4,188	4,174,130
5.30%, 06/25/26 <sup>(a)</sup> .....	3,455	3,475,601
Aircastle Ltd., 4.25%, 06/15/26 <sup>(a)</sup> .....	3,755	3,751,780
American Express Co.		
1.65%, 11/04/26 .....	6,345	6,207,066
3.13%, 05/20/26 <sup>(a)</sup> .....	4,831	4,806,487
4.90%, 02/13/26 .....	6,968	6,977,861
Ameriprise Financial Inc., 2.88%, 09/15/26 <sup>(a)</sup> .....	3,145	3,115,911
Brookfield Finance Inc., 4.25%, 06/02/26 .....	3,208	3,206,099
Capital One Financial Corp.		
3.75%, 07/28/26 .....	8,910	8,876,207
4.50%, 01/30/26 <sup>(a)</sup> .....	3,913	3,912,456
Charles Schwab Corp. (The)		
0.90%, 03/11/26 <sup>(a)</sup> .....	7,179	7,099,064
1.15%, 05/13/26 <sup>(a)</sup> .....	5,818	5,729,543
3.45%, 02/13/26 .....	1,990	1,985,252
5.88%, 08/24/26 .....	5,699	5,774,633
Invesco Finance PLC, 3.75%, 01/15/26 .....	3,225	3,220,546
Legg Mason Inc., 4.75%, 03/15/26 <sup>(a)</sup> .....	2,643	2,646,457
Mastercard Inc., 2.95%, 11/21/26 .....	4,615	4,575,405
Nasdaq Inc., 3.85%, 06/30/26 <sup>(a)</sup> .....	3,112	3,107,544
Nomura Holdings Inc.		
1.65%, 07/14/26 .....	7,201	7,079,343
5.71%, 01/09/26 <sup>(a)</sup> .....	3,475	3,482,345
Synchrony Financial, 3.70%, 08/04/26 .....	3,176	3,160,636
Voya Financial Inc., 3.65%, 06/15/26 .....	2,685	2,676,194
Western Union Co. (The), 1.35%, 03/15/26 .....	3,510	3,469,661
		148,357,923
<b>Electric — 5.6%</b>		
AEP Transmission Co. LLC, 3.10%, 12/01/26 .....	2,498	2,472,312
AES Corp. (The), 1.38%, 01/15/26 .....	4,690	4,658,843

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Security	Par (000)	Value
<b>Electric (continued)</b>		
Algonquin Power & Utilities Corp., 5.37%, 06/15/26 <sup>(b)</sup> .....	\$ 6,490	\$ 6,520,133
Ameren Corp. 3.65%, 02/15/26 .....	2,226	2,221,008
5.70%, 12/01/26 <sup>(a)</sup> .....	3,614	3,666,988
Baltimore Gas & Electric Co., 2.40%, 08/15/26 <sup>(a)</sup> .....	1,971	1,946,868
Black Hills Corp., 3.95%, 01/15/26 .....	1,760	1,757,440
CenterPoint Energy Houston Electric LLC, Series Z, 2.40%, 09/01/26 .....	2,092	2,063,356
CenterPoint Energy Inc., 1.45%, 06/01/26 .....	2,835	2,789,381
Cleco Corporate Holdings LLC, 3.74%, 05/01/26 .....	1,896	1,885,959
CMS Energy Corp., 3.00%, 05/15/26 <sup>(a)</sup> .....	2,201	2,185,800
Commonwealth Edison Co., 2.55%, 06/15/26 <sup>(a)</sup> .....	2,745	2,719,927
Dominion Energy Inc. Series A, 1.45%, 04/15/26 .....	3,085	3,047,294
Series D, 2.85%, 08/15/26 <sup>(a)</sup> .....	2,228	2,206,279
DTE Electric Co., 4.85%, 12/01/26 <sup>(a)</sup> .....	2,910	2,940,137
DTE Energy Co., 2.85%, 10/01/26 .....	3,386	3,350,046
Duke Energy Carolinas LLC, 2.95%, 12/01/26 <sup>(a)</sup> .....	3,584	3,548,387
Duke Energy Corp., 2.65%, 09/01/26 .....	8,964	8,855,072
Emera U.S. Finance LP, 3.55%, 06/15/26 .....	4,411	4,383,664
Enel Americas SA, 4.00%, 10/25/26 .....	3,793	3,784,224
Entergy Arkansas LLC, 3.50%, 04/01/26 .....	3,528	3,516,538
Entergy Corp., 2.95%, 09/01/26 .....	4,147	4,109,371
Entergy Louisiana LLC, 2.40%, 10/01/26 .....	2,277	2,246,064
Evergy Kansas Central Inc., 2.55%, 07/01/26 .....	2,244	2,220,857
Eversource Energy 4.75%, 05/15/26 <sup>(a)</sup> .....	2,880	2,887,230
Series U, 1.40%, 08/15/26 .....	1,780	1,741,047
Exelon Corp., 3.40%, 04/15/26 .....	4,583	4,564,753
FirstEnergy Corp., Series A, 1.60%, 01/15/26 <sup>(a)</sup> .....	1,755	1,741,588
Florida Power & Light Co., 4.45%, 05/15/26 .....	3,280	3,284,594
Fortis Inc./Canada, 3.06%, 10/04/26 .....	6,409	6,347,064
Georgia Power Co., 3.25%, 04/01/26 <sup>(a)</sup> .....	1,952	1,946,409
ITC Holdings Corp., 3.25%, 06/30/26 .....	2,185	2,169,142
National Rural Utilities Cooperative Finance Corp. 1.00%, 06/15/26 .....	3,486	3,419,897
4.45%, 03/13/26 .....	3,710	3,711,665
5.60%, 11/13/26 <sup>(a)</sup> .....	2,120	2,152,721
NextEra Energy Capital Holdings Inc., 4.95%, 01/29/26 .....	5,775	5,782,803
Pacific Gas and Electric Co. 2.95%, 03/01/26 .....	3,521	3,501,678
3.15%, 01/01/26 .....	10,822	10,793,002
PPL Capital Funding Inc., 3.10%, 05/15/26 .....	3,578	3,554,967
Public Service Electric & Gas Co. 0.95%, 03/15/26 <sup>(a)</sup> .....	2,635	2,604,325
2.25%, 09/15/26 <sup>(a)</sup> .....	2,768	2,728,521
San Diego Gas & Electric Co., 2.50%, 05/15/26 .....	3,000	2,973,099
Sempra, 5.40%, 08/01/26 .....	3,285	3,308,165
Sierra Pacific Power Co., 2.60%, 05/01/26 <sup>(a)</sup> .....	2,511	2,492,253
Southern California Edison Co. 4.40%, 09/06/26 .....	2,575	2,579,516
4.90%, 06/01/26 <sup>(a)</sup> .....	2,541	2,545,824
5.35%, 03/01/26 <sup>(a)</sup> .....	3,380	3,390,899
Series 2020-C, 1.20%, 02/01/26 <sup>(a)</sup> .....	1,791	1,774,946
Southern Co. (The), 3.25%, 07/01/26 .....	10,040	9,984,733
Southern Power Co., 0.90%, 01/15/26 .....	2,286	2,269,770
Southwestern Electric Power Co. Series K, 2.75%, 10/01/26 .....	2,072	2,048,166
Series N, 1.65%, 03/15/26 .....	2,895	2,868,210

Security	Par (000)	Value
<b>Electric (continued)</b>		
Virginia Electric & Power Co. Series A, 3.15%, 01/15/26 <sup>(a)</sup> .....	\$ 4,690	\$ 4,678,501
Series B, 2.95%, 11/15/26 <sup>(a)</sup> .....	2,395	2,368,930
WEC Energy Group Inc. 4.75%, 01/09/26 .....	5,830	5,831,459
5.60%, 09/12/26 <sup>(a)</sup> .....	2,174	2,199,171
Xcel Energy Inc., 3.35%, 12/01/26 .....	2,750	2,728,056
		196,069,052
<b>Electrical Components &amp; Equipment — 0.1%</b>		
Emerson Electric Co., 0.88%, 10/15/26 .....	4,578	4,452,141
<b>Electronics — 1.2%</b>		
Amphenol Corp., 4.75%, 03/30/26 <sup>(a)</sup> .....	2,285	2,290,154
Avnet Inc., 4.63%, 04/15/26 <sup>(a)</sup> .....	3,333	3,332,462
Flex Ltd., 3.75%, 02/01/26 .....	4,515	4,505,227
Fortive Corp., 3.15%, 06/15/26 .....	5,252	5,211,895
Honeywell International Inc., 2.50%, 11/01/26 .....	8,730	8,607,658
Hubbell Inc., 3.35%, 03/01/26 .....	2,488	2,479,148
Jabil Inc., 1.70%, 04/15/26 <sup>(a)</sup> .....	2,854	2,820,758
TD SYNnex Corp., 1.75%, 08/09/26 .....	3,750	3,675,306
Tyco Electronics Group SA 3.70%, 02/15/26 <sup>(a)</sup> .....	2,348	2,342,388
4.50%, 02/13/26 <sup>(a)</sup> .....	3,220	3,219,913
Vontier Corp., 1.80%, 04/01/26 .....	3,048	3,013,681
		41,498,590
<b>Environmental Control — 0.2%</b>		
Republic Services Inc., 2.90%, 07/01/26 <sup>(a)</sup> .....	3,044	3,019,909
Veralto Corp., 5.50%, 09/18/26 <sup>(a)</sup> .....	4,330	4,377,450
		7,397,359
<b>Food — 1.4%</b>		
Campbell's Co. (The), 5.30%, 03/20/26 <sup>(a)</sup> .....	2,100	2,105,582
Conagra Brands Inc., 5.30%, 10/01/26 .....	3,025	3,055,862
Flowers Foods Inc., 3.50%, 10/01/26 .....	2,365	2,349,893
Hershey Co. (The), 2.30%, 08/15/26 .....	3,266	3,224,202
Ingredion Inc., 3.20%, 10/01/26 <sup>(a)</sup> .....	2,938	2,914,187
Kellanova, 3.25%, 04/01/26 .....	5,105	5,080,628
Kraft Heinz Foods Co., 3.00%, 06/01/26 .....	10,775	10,691,532
Kroger Co. (The) 2.65%, 10/15/26 <sup>(a)</sup> .....	4,439	4,380,043
3.50%, 02/01/26 <sup>(a)</sup> .....	2,950	2,941,356
McCormick & Co. Inc./MD, 0.90%, 02/15/26 .....	2,900	2,870,061
Sysco Corp., 3.30%, 07/15/26 .....	6,151	6,109,191
Tyson Foods Inc., 4.00%, 03/01/26 <sup>(a)</sup> .....	4,628	4,622,458
		50,344,995
<b>Gas — 0.3%</b>		
National Fuel Gas Co., 5.50%, 10/01/26 .....	1,835	1,855,034
Southern California Gas Co., Series TT, 2.60%, 06/15/26 .....	2,968	2,939,106
Southern Co. Gas Capital Corp., 3.25%, 06/15/26 <sup>(a)</sup> .....	2,160	2,147,664
Spire Inc., 5.30%, 03/01/26 <sup>(a)</sup> .....	1,940	1,945,494
		8,887,298
<b>Hand &amp; Machine Tools — 0.1%</b>		
Stanley Black & Decker Inc., 3.40%, 03/01/26 <sup>(a)</sup> .....	3,148	3,138,956
<b>Health Care - Products — 1.0%</b>		
Abbott Laboratories, 3.75%, 11/30/26 .....	10,105	10,098,024
Agilent Technologies Inc., 3.05%, 09/22/26 <sup>(a)</sup> .....	1,939	1,921,858
Baxter International Inc., 2.60%, 08/15/26 .....	4,187	4,134,200
Stryker Corp., 3.50%, 03/15/26 .....	5,916	5,899,194

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Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
Thermo Fisher Scientific Inc.		
4.95%, 08/10/26 <sup>(a)</sup> .....	\$ 3,895	\$ 3,919,301
5.00%, 12/05/26 .....	5,770	5,827,517
Zimmer Biomet Holdings Inc., 3.05%, 01/15/26 <sup>(a)</sup> ..	3,539	3,528,561
		<u>35,328,655</u>
<b>Health Care - Services — 1.9%</b>		
Cigna Group (The)		
1.25%, 03/15/26 .....	3,337	3,298,266
4.50%, 02/25/26 .....	6,025	6,020,865
Elevance Health Inc.		
1.50%, 03/15/26 <sup>(a)</sup> .....	4,564	4,519,069
4.50%, 10/30/26 .....	2,195	2,204,926
HCA Inc.		
5.25%, 06/15/26 .....	9,019	9,027,787
5.38%, 09/01/26 .....	6,685	6,708,319
5.88%, 02/15/26 .....	7,620	7,625,664
Laboratory Corp. of America Holdings, 1.55%, 06/01/26 .....	2,950	2,904,105
Providence St. Joseph Health Obligated Group, Series H, 2.75%, 10/01/26 .....	1,290	1,274,074
Quest Diagnostics Inc., 3.45%, 06/01/26 <sup>(a)</sup> .....	2,943	2,929,872
UnitedHealth Group Inc.		
1.15%, 05/15/26 .....	5,688	5,600,596
1.25%, 01/15/26 <sup>(a)</sup> .....	2,977	2,958,727
3.10%, 03/15/26 <sup>(a)</sup> .....	5,365	5,339,240
4.75%, 07/15/26 <sup>(a)</sup> .....	3,060	3,073,910
Universal Health Services Inc., 1.65%, 09/01/26 ...	4,170	4,081,706
UPMC, Series 2021, 1.80%, 04/15/26 <sup>(a)</sup> .....	420	412,720
		<u>67,979,846</u>
<b>Holding Companies - Diversified — 1.8%</b>		
Ares Capital Corp.		
2.15%, 07/15/26 .....	6,030	5,932,616
3.88%, 01/15/26 .....	6,301	6,291,256
Bain Capital Specialty Finance Inc.		
2.55%, 10/13/26 <sup>(a)</sup> .....	1,610	1,579,070
2.95%, 03/10/26 <sup>(a)</sup> .....	1,927	1,914,187
Barings BDC Inc., 3.30%, 11/23/26 <sup>(a)</sup> .....	1,795	1,765,806
Blackstone Private Credit Fund, 2.63%, 12/15/26 <sup>(a)</sup> .....	7,372	7,212,020
Blackstone Secured Lending Fund		
2.75%, 09/16/26 .....	4,325	4,263,330
3.63%, 01/15/26 .....	4,410	4,398,046
Blue Owl Capital Corp.		
3.40%, 07/15/26 .....	6,108	6,052,814
4.25%, 01/15/26 .....	2,385	2,379,769
Blue Owl Capital Corp. II, 8.45%, 11/15/26 .....	2,135	2,206,108
Blue Owl Credit Income Corp., 3.13%, 09/23/26 <sup>(a)</sup> ..	2,225	2,194,067
FS KKR Capital Corp., 3.40%, 01/15/26 <sup>(a)</sup> .....	5,176	5,159,306
Goldman Sachs BDC Inc., 2.88%, 01/15/26 .....	3,155	3,142,308
Golub Capital BDC Inc., 2.50%, 08/24/26 .....	3,637	3,572,196
Main Street Capital Corp., 3.00%, 07/14/26 .....	3,160	3,119,219
Sixth Street Specialty Lending Inc., 2.50%, 08/01/26 <sup>(a)</sup> .....	1,809	1,780,309
		<u>62,962,427</u>
<b>Home Builders — 0.2%</b>		
DR Horton Inc., 1.30%, 10/15/26 .....	3,697	3,602,629
Lennar Corp., 5.25%, 06/01/26 <sup>(a)</sup> .....	2,596	2,597,538
		<u>6,200,167</u>
<b>Household Products &amp; Wares — 0.1%</b>		
Kimberly-Clark Corp., 2.75%, 02/15/26 <sup>(a)</sup> .....	2,670	2,657,387

Security	Par (000)	Value
<b>Insurance — 1.9%</b>		
Aflac Inc.		
1.13%, 03/15/26 <sup>(a)</sup> .....	\$ 2,445	\$ 2,418,283
2.88%, 10/15/26 <sup>(a)</sup> .....	1,907	1,886,804
Allstate Corp. (The), 3.28%, 12/15/26 .....	2,803	2,777,414
Arch Capital Finance LLC, 4.01%, 12/15/26 .....	2,944	2,937,558
Berkshire Hathaway Inc., 3.13%, 03/15/26 .....	13,506	13,461,238
Chubb INA Holdings LLC, 3.35%, 05/03/26 <sup>(a)</sup> .....	8,810	8,774,207
CNA Financial Corp., 4.50%, 03/01/26 .....	3,353	3,351,936
Hanover Insurance Group Inc. (The), 4.50%, 04/15/26 <sup>(a)</sup> .....	2,294	2,292,689
Lincoln National Corp., 3.63%, 12/12/26 <sup>(a)</sup> .....	1,410	1,400,626
Loews Corp., 3.75%, 04/01/26 .....	3,366	3,357,678
Manulife Financial Corp., 4.15%, 03/04/26 .....	6,345	6,340,420
Marsh & McLennan Companies Inc., 3.75%, 03/14/26 <sup>(a)</sup> .....	3,783	3,775,037
Old Republic International Corp., 3.88%, 08/26/26 ..	3,372	3,362,875
Principal Financial Group Inc., 3.10%, 11/15/26 <sup>(a)</sup> ..	2,212	2,191,414
Prudential Financial Inc., 1.50%, 03/10/26 <sup>(a)</sup> .....	3,298	3,265,802
Reinsurance Group of America Inc., 3.95%, 09/15/26 .....	2,704	2,700,550
Trinity Acquisition PLC, 4.40%, 03/15/26 .....	3,534	3,531,936
		<u>67,826,467</u>
<b>Internet — 1.6%</b>		
Alphabet Inc., 2.00%, 08/15/26 .....	11,909	11,739,526
Amazon.com Inc., 1.00%, 05/12/26 .....	15,945	15,700,043
Baidu Inc., 1.72%, 04/09/26 <sup>(a)</sup> .....	3,855	3,813,898
Booking Holdings Inc., 3.60%, 06/01/26 <sup>(a)</sup> .....	5,490	5,470,296
eBay Inc., 1.40%, 05/10/26 .....	4,703	4,635,375
Expedia Group Inc., 5.00%, 02/15/26 .....	4,425	4,426,540
JD.com Inc., 3.88%, 04/29/26 <sup>(a)</sup> .....	2,416	2,410,668
Netflix Inc., 4.38%, 11/15/26 <sup>(a)</sup> .....	6,405	6,431,337
		<u>54,627,683</u>
<b>Iron &amp; Steel — 0.1%</b>		
ArcelorMittal SA, 4.55%, 03/11/26 <sup>(a)</sup> .....	2,460	2,458,456
Steel Dynamics Inc., 5.00%, 12/15/26 <sup>(a)</sup> .....	2,283	2,286,666
		<u>4,745,122</u>
<b>Lodging — 0.6%</b>		
Hyatt Hotels Corp., 4.85%, 03/15/26 <sup>(a)</sup> .....	2,562	2,563,330
Las Vegas Sands Corp., 3.50%, 08/18/26 .....	5,960	5,912,037
Marriott International Inc./MD		
5.45%, 09/15/26 <sup>(a)</sup> .....	2,725	2,754,005
Series R, 3.13%, 06/15/26 .....	4,366	4,336,416
Sands China Ltd., 3.80%, 01/08/26 .....	4,665	4,653,407
		<u>20,219,195</u>
<b>Machinery — 2.5%</b>		
Caterpillar Financial Services Corp.		
0.90%, 03/02/26 .....	4,318	4,273,408
1.15%, 09/14/26 .....	3,062	2,990,289
2.40%, 08/09/26 <sup>(a)</sup> .....	1,940	1,917,313
4.35%, 05/15/26 <sup>(a)</sup> .....	8,485	8,494,010
4.45%, 10/16/26 <sup>(a)</sup> .....	4,630	4,656,724
4.80%, 01/06/26 .....	5,405	5,411,209
5.05%, 02/27/26 .....	4,180	4,192,262
CNH Industrial Capital LLC		
1.45%, 07/15/26 .....	3,710	3,638,058
1.88%, 01/15/26 <sup>(a)</sup> .....	2,805	2,789,468
John Deere Capital Corp.		
0.70%, 01/15/26 .....	4,668	4,635,893
1.05%, 06/17/26 <sup>(a)</sup> .....	3,122	3,065,678
1.30%, 10/13/26 <sup>(a)</sup> .....	2,641	2,580,304

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
2.25%, 09/14/26	\$ 2,476	\$ 2,442,194
2.65%, 06/10/26 <sup>(a)</sup>	2,839	2,815,111
4.75%, 06/08/26 <sup>(a)</sup>	3,820	3,837,125
4.80%, 01/09/26	6,870	6,876,993
4.95%, 03/06/26 <sup>(a)</sup>	2,743	2,750,137
5.05%, 03/03/26 <sup>(a)</sup>	2,975	2,982,936
5.15%, 09/08/26 <sup>(a)</sup>	3,200	3,232,385
Regal Rexnord Corp., 6.05%, 02/15/26	6,542	6,556,410
Westinghouse Air Brake Technologies Corp., 3.45%, 11/15/26	4,349	4,315,525
Xylem Inc./New York, 3.25%, 11/01/26 <sup>(a)</sup>	2,925	2,898,530
		87,351,962
<b>Manufacturing — 0.4%</b>		
3M Co., 2.25%, 09/19/26 <sup>(a)</sup>	3,976	3,917,337
Illinois Tool Works Inc., 2.65%, 11/15/26	6,164	6,096,977
Teledyne Technologies Inc., 1.60%, 04/01/26 <sup>(a)</sup>	2,343	2,315,719
Textron Inc., 4.00%, 03/15/26 <sup>(a)</sup>	2,045	2,041,816
		14,371,849
<b>Media — 1.2%</b>		
Comcast Corp., 3.15%, 03/01/26 <sup>(a)</sup>	13,125	13,081,523
Paramount Global, 4.00%, 01/15/26 <sup>(a)</sup>	1,910	1,905,793
TCI Communications Inc., 7.88%, 02/15/26 <sup>(a)</sup>	2,433	2,456,169
TWDC Enterprises 18 Corp. 1.85%, 07/30/26 <sup>(a)</sup>	5,971	5,876,649
3.00%, 02/13/26 <sup>(a)</sup>	5,636	5,614,570
Walt Disney Co. (The) 1.75%, 01/13/26 <sup>(a)</sup>	8,452	8,410,578
3.38%, 11/15/26 <sup>(a)</sup>	2,994	2,978,390
		40,323,672
<b>Mining — 0.4%</b>		
BHP Billiton Finance USA Ltd. 4.88%, 02/27/26	5,725	5,734,056
5.25%, 09/08/26 <sup>(a)</sup>	4,853	4,900,143
6.42%, 03/01/26	1,870	1,882,969
		12,517,168
<b>Office &amp; Business Equipment — 0.2%</b>		
CDW LLC/CDW Finance Corp., 2.67%, 12/01/26	5,675	5,573,452
<b>Oil &amp; Gas — 2.5%</b>		
BP Capital Markets America Inc. 3.12%, 05/04/26	5,805	5,777,057
3.41%, 02/11/26	5,975	5,960,735
Chevron Corp., 2.95%, 05/16/26 <sup>(a)</sup>	13,178	13,106,799
Diamondback Energy Inc., 3.25%, 12/01/26	4,523	4,482,402
EOG Resources Inc., 4.15%, 01/15/26 <sup>(a)</sup>	4,197	4,195,185
Exxon Mobil Corp. 2.28%, 08/16/26	6,320	6,246,675
3.04%, 03/01/26	14,535	14,486,369
Marathon Petroleum Corp., 5.13%, 12/15/26	4,240	4,275,003
Ovintiv Inc., 5.38%, 01/01/26	2,876	2,876,341
Phillips 66, 1.30%, 02/15/26 <sup>(a)</sup>	2,881	2,856,552
Phillips 66 Co., 3.55%, 10/01/26	2,743	2,730,641
Pioneer Natural Resources Co., 1.13%, 01/15/26 <sup>(a)</sup>	3,074	3,054,548
Shell International Finance BV 2.50%, 09/12/26 <sup>(a)</sup>	6,113	6,043,271
2.88%, 05/10/26 <sup>(a)</sup>	9,894	9,837,410
Valero Energy Corp., 3.40%, 09/15/26	2,771	2,754,235
		88,683,223

Security	Par (000)	Value
<b>Oil &amp; Gas Services — 0.1%</b>		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 2.06%, 12/15/26	\$ 3,703	\$ 3,620,345
<b>Packaging &amp; Containers — 0.4%</b>		
Amcor Finance USA Inc., 3.63%, 04/28/26 <sup>(a)</sup>	3,560	3,546,116
Berry Global Inc., 1.57%, 01/15/26	8,081	8,030,276
Sonoco Products Co., 4.45%, 09/01/26	3,078	3,083,743
		14,660,135
<b>Pharmaceuticals — 4.8%</b>		
AbbVie Inc. 2.95%, 11/21/26	23,344	23,110,781
3.20%, 05/14/26	11,403	11,348,189
Astrazeneca Finance LLC, 1.20%, 05/28/26	7,536	7,416,466
AstraZeneca PLC, 0.70%, 04/08/26 <sup>(a)</sup>	6,812	6,717,652
Bristol-Myers Squibb Co. 3.20%, 06/15/26 <sup>(a)</sup>	10,178	10,125,338
4.95%, 02/20/26	5,870	5,880,838
Cardinal Health Inc., 4.70%, 11/15/26	3,330	3,352,473
CVS Health Corp. 2.88%, 06/01/26 <sup>(a)</sup>	10,363	10,269,626
3.00%, 08/15/26	4,529	4,487,530
5.00%, 02/20/26	8,528	8,538,178
Eli Lilly & Co., 5.00%, 02/27/26	2,115	2,115,238
Johnson & Johnson, 2.45%, 03/01/26 <sup>(a)</sup>	12,073	12,012,154
McKesson Corp., 1.30%, 08/15/26	3,195	3,127,717
Merck & Co. Inc., 0.75%, 02/24/26 <sup>(a)</sup>	6,175	6,115,758
Pfizer Inc. 2.75%, 06/03/26 <sup>(a)</sup>	7,156	7,105,382
3.00%, 12/15/26	9,949	9,860,425
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/26	17,453	17,476,285
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26	9,068	8,998,237
Utah Acquisition Sub Inc., 3.95%, 06/15/26 <sup>(a)</sup>	9,496	9,452,174
		167,510,441
<b>Pipelines — 2.8%</b>		
Boardwalk Pipelines LP, 5.95%, 06/01/26	3,454	3,470,436
Enbridge Inc. 1.60%, 10/04/26 <sup>(a)</sup>	3,060	2,990,848
4.25%, 12/01/26	4,643	4,643,122
5.90%, 11/15/26	4,205	4,274,574
Energy Transfer LP 3.90%, 07/15/26	3,178	3,170,029
4.75%, 01/15/26	5,606	5,606,962
6.05%, 12/01/26	6,325	6,432,339
Enterprise Products Operating LLC 3.70%, 02/15/26 <sup>(a)</sup>	5,145	5,135,506
5.05%, 01/10/26 <sup>(a)</sup>	4,600	4,605,768
Kinder Morgan Inc., 1.75%, 11/15/26	2,833	2,766,820
MPLX LP, 1.75%, 03/01/26	8,485	8,412,766
ONEOK Inc. 4.85%, 07/15/26 <sup>(a)</sup>	2,945	2,949,661
5.00%, 03/01/26	3,729	3,726,524
5.55%, 11/01/26	4,690	4,745,348
5.85%, 01/15/26	3,307	3,311,737
Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 12/15/26	4,191	4,199,222
Sabine Pass Liquefaction LLC, 5.88%, 06/30/26	2,968	2,975,244
Spectra Energy Partners LP, 3.38%, 10/15/26	3,382	3,359,775
TransCanada PipeLines Ltd., 4.88%, 01/15/26 <sup>(a)</sup>	4,618	4,618,693

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26	\$ 5,820	\$ 5,843,844
Western Midstream Operating LP, 4.65%, 07/01/26	2,980	2,981,294
Williams Companies Inc. (The), 5.40%, 03/02/26	6,145	6,167,483
		96,387,995
<b>Real Estate Investment Trusts — 4.3%</b>		
Alexandria Real Estate Equities Inc.		
3.80%, 04/15/26 <sup>(a)</sup>	1,985	1,979,655
4.30%, 01/15/26	1,655	1,652,873
American Tower Corp.		
1.45%, 09/15/26	3,420	3,340,650
1.60%, 04/15/26	3,785	3,741,144
3.38%, 10/15/26	6,270	6,229,254
4.40%, 02/15/26	2,980	2,979,652
AvalonBay Communities Inc.		
2.90%, 10/15/26	1,804	1,785,990
2.95%, 05/11/26 <sup>(a)</sup>	2,915	2,897,645
Boston Properties LP		
2.75%, 10/01/26	5,874	5,795,772
3.65%, 02/01/26	5,843	5,831,244
Brixmor Operating Partnership LP, 4.13%, 06/15/26		
	3,590	3,583,847
Camden Property Trust, 5.85%, 11/03/26 <sup>(a)</sup>		
	2,760	2,805,983
COPT Defense Properties, 2.25%, 03/15/26		
	2,443	2,422,192
Crown Castle Inc.		
1.05%, 07/15/26	6,408	6,265,277
3.70%, 06/15/26 <sup>(a)</sup>	4,487	4,466,295
4.45%, 02/15/26	4,788	4,781,497
CubeSmart LP, 3.13%, 09/01/26		
	1,714	1,696,285
EPR Properties, 4.75%, 12/15/26		
	2,698	2,705,907
Equinix Inc.		
1.45%, 05/15/26	4,104	4,042,990
2.90%, 11/18/26	3,474	3,429,190
ERP Operating LP, 2.85%, 11/01/26		
	2,853	2,819,880
Essex Portfolio LP, 3.38%, 04/15/26 <sup>(a)</sup>		
	2,832	2,819,018
Extra Space Storage LP, 3.50%, 07/01/26		
	3,327	3,310,381
Federal Realty OP LP, 1.25%, 02/15/26 <sup>(a)</sup>		
	2,481	2,458,032
Healthcare Realty Holdings LP, 3.50%, 08/01/26		
	3,582	3,554,673
Healthpeak OP LLC, 3.25%, 07/15/26		
	3,880	3,852,210
Host Hotels & Resorts LP, Series F, 4.50%, 02/01/26 <sup>(a)</sup>		
	2,470	2,465,712
Kimco Realty OP LLC, 2.80%, 10/01/26 <sup>(a)</sup>		
	3,040	3,006,717
Kite Realty Group LP, 4.00%, 10/01/26		
	1,960	1,955,091
Mid-America Apartments LP, 1.10%, 09/15/26		
	2,066	2,012,518
NNN REIT Inc., 3.60%, 12/15/26		
	1,935	1,921,987
Prologis LP		
3.25%, 06/30/26 <sup>(a)</sup>	2,158	2,158,000
3.25%, 10/01/26 <sup>(a)</sup>	2,350	2,335,713
Public Storage Operating Co.		
0.88%, 02/15/26	2,838	2,808,600
1.50%, 11/09/26	3,715	3,625,205
Realty Income Corp.		
0.75%, 03/15/26 <sup>(a)</sup>	1,791	1,767,327
4.13%, 10/15/26	4,458	4,460,559
4.88%, 06/01/26	3,682	3,689,886
5.05%, 01/13/26	1,480	1,480,094
Simon Property Group LP		
3.25%, 11/30/26 <sup>(a)</sup>	4,675	4,642,276
3.30%, 01/15/26	4,617	4,608,688
Tanger Properties LP, 3.13%, 09/01/26		
	1,991	1,971,696

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
UDR Inc., 2.95%, 09/01/26 <sup>(a)</sup>	\$ 1,745	\$ 1,728,731
Ventas Realty LP		
3.25%, 10/15/26 <sup>(a)</sup>	2,301	2,283,311
4.13%, 01/15/26 <sup>(a)</sup>	2,823	2,820,511
Welltower OP LLC, 4.25%, 04/01/26		
	4,521	4,518,590
WP Carey Inc., 4.25%, 10/01/26		
	2,223	2,224,543
		149,733,291
<b>Retail — 3.0%</b>		
AutoZone Inc.		
3.13%, 04/21/26 <sup>(a)</sup>	2,310	2,296,975
5.05%, 07/15/26	3,192	3,211,376
Home Depot Inc. (The)		
2.13%, 09/15/26 <sup>(a)</sup>	5,413	5,332,210
3.00%, 04/01/26	7,412	7,389,191
4.95%, 09/30/26	4,460	4,498,270
5.15%, 06/25/26	8,700	8,766,399
Lowe's Companies Inc.		
2.50%, 04/15/26	7,996	7,944,726
4.80%, 04/01/26	6,195	6,206,505
McDonald's Corp., 3.70%, 01/30/26		
	10,096	10,096,000
O'Reilly Automotive Inc.		
3.55%, 03/15/26 <sup>(a)</sup>	2,582	2,573,710
5.75%, 11/20/26	4,715	4,792,268
Ross Stores Inc., 0.88%, 04/15/26		
	3,357	3,305,623
Starbucks Corp.		
2.45%, 06/15/26	2,839	2,809,816
4.75%, 02/15/26	6,260	6,264,036
Target Corp., 2.50%, 04/15/26 <sup>(a)</sup>		
	6,209	6,164,572
TJX Companies Inc. (The), 2.25%, 09/15/26		
	6,181	6,096,480
Walmart Inc.		
1.05%, 09/17/26	7,038	6,872,965
3.05%, 07/08/26	4,828	4,800,178
4.00%, 04/15/26 <sup>(a)</sup>	4,815	4,815,482
		104,236,782
<b>Semiconductors — 1.9%</b>		
Advanced Micro Devices Inc., 4.21%, 09/24/26		
	5,120	5,131,376
Analog Devices Inc., 3.50%, 12/05/26 <sup>(a)</sup>		
	5,243	5,215,123
Broadcom Inc., 3.46%, 09/15/26		
	4,791	4,769,944
Intel Corp.		
2.60%, 05/19/26 <sup>(a)</sup>	6,091	6,037,968
4.88%, 02/10/26	9,081	9,089,420
Lam Research Corp., 3.75%, 03/15/26		
	5,045	5,034,067
Marvell Technology Inc., 1.65%, 04/15/26 <sup>(a)</sup>		
	2,570	2,539,862
NVIDIA Corp., 3.20%, 09/16/26		
	5,820	5,789,506
NXP BV/NXP Funding LLC, 5.35%, 03/01/26 <sup>(a)</sup>		
	3,009	3,011,379
NXP BV/NXP Funding LLC/NXP USA Inc., 3.88%, 06/18/26		
	4,479	4,464,815
Skyworks Solutions Inc., 1.80%, 06/01/26		
	3,178	3,131,798
Texas Instruments Inc., 1.13%, 09/15/26		
	3,264	3,188,267
TSMC Arizona Corp., 1.75%, 10/25/26 <sup>(a)</sup>		
	7,470	7,308,361
		64,711,886
<b>Software — 3.2%</b>		
Broadridge Financial Solutions Inc., 3.40%, 06/27/26		
	2,807	2,788,546
Concentrix Corp., 6.65%, 08/02/26		
	4,925	4,993,658
Electronic Arts Inc., 4.80%, 03/01/26		
	2,400	2,399,228
Fidelity National Information Services Inc., 1.15%, 03/01/26		
	7,186	7,112,550
Fiserv Inc., 3.20%, 07/01/26		
	11,540	11,442,902
Intuit Inc., 5.25%, 09/15/26		
	5,045	5,096,805

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
Microsoft Corp.		
2.40%, 08/08/26 .....	\$ 23,052	\$ 22,805,239
3.40%, 09/15/26 <sup>(a)</sup> .....	4,432	4,414,255
Oracle Corp.		
1.65%, 03/25/26 .....	15,803	15,647,244
2.65%, 07/15/26 .....	17,632	17,455,215
Roper Technologies Inc., 3.80%, 12/15/26 <sup>(a)</sup> .....	4,215	4,200,861
Take-Two Interactive Software Inc., 5.00%, 03/28/26 <sup>(a)</sup> .....	3,450	3,457,618
VMware LLC, 1.40%, 08/15/26 <sup>(a)</sup> .....	8,955	8,771,235
		<u>110,585,356</u>
<b>Telecommunications — 2.2%</b>		
AT&T Inc.		
1.70%, 03/25/26 .....	16,700	16,533,624
2.95%, 07/15/26 <sup>(a)</sup> .....	2,271	2,252,278
3.88%, 01/15/26 <sup>(a)</sup> .....	2,071	2,067,169
Cisco Systems Inc.		
2.50%, 09/20/26 <sup>(a)</sup> .....	8,416	8,318,970
2.95%, 02/28/26 .....	4,116	4,098,004
4.90%, 02/26/26 .....	6,445	6,455,085
Rogers Communications Inc., 2.90%, 11/15/26 .....	2,946	2,903,742
Sprint LLC, 7.63%, 03/01/26 <sup>(a)</sup> .....	8,575	8,575,000
T-Mobile USA Inc.		
1.50%, 02/15/26 <sup>(a)</sup> .....	5,551	5,503,783
2.25%, 02/15/26 .....	9,905	9,841,626
2.63%, 04/15/26 .....	7,095	7,045,892
Verizon Communications Inc., 1.45%, 03/20/26 <sup>(a)</sup> ..	3,710	3,670,874
		<u>77,266,047</u>
<b>Toys, Games &amp; Hobbies — 0.1%</b>		
Hasbro Inc., 3.55%, 11/19/26 .....	3,999	3,969,687
<b>Transportation — 1.1%</b>		
Canadian National Railway Co., 2.75%, 03/01/26 ..	3,138	3,123,232
Canadian Pacific Railway Co., 1.75%, 12/02/26 <sup>(a)</sup> ..	5,860	5,719,534
CSX Corp., 2.60%, 11/01/26 .....	4,256	4,194,215
FedEx Corp., 3.25%, 04/01/26 .....	5,012	4,990,930
JB Hunt Transport Services Inc., 3.88%, 03/01/26 <sup>(a)</sup> .....	4,016	4,007,660
Norfolk Southern Corp., 2.90%, 06/15/26 .....	3,780	3,751,303
Ryder System Inc.		
1.75%, 09/01/26 <sup>(a)</sup> .....	1,965	1,928,304
2.90%, 12/01/26 .....	2,083	2,056,153

Security	Par (000)	Value
<b>Transportation (continued)</b>		
Union Pacific Corp.		
2.75%, 03/01/26 <sup>(a)</sup> .....	\$ 3,605	\$ 3,588,025
4.75%, 02/21/26 <sup>(a)</sup> .....	3,240	3,242,920
United Parcel Service Inc., 2.40%, 11/15/26 .....	2,787	2,746,012
		<u>39,348,288</u>
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp., 3.25%, 09/15/26 <sup>(a)</sup> .....	2,373	2,353,664
<b>Venture Capital — 0.1%</b>		
Hercules Capital Inc., 2.63%, 09/16/26 <sup>(a)</sup> .....	2,086	2,047,848
<b>Total Long-Term Investments — 99.2%</b>		
(Cost: \$3,452,014,267) .....		<u>3,456,238,528</u>

Shares

## Short-Term Securities

### Money Market Funds — 5.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(c)(d)(e)</sup> .....	158,406,398	158,485,601
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(c)(d)</sup> .....	21,210,000	21,210,000

### Total Short-Term Securities — 5.2%

(Cost: \$179,648,925) .....

179,695,601

### Total Investments — 104.4%

(Cost: \$3,631,663,192) .....

3,635,934,129

### Liabilities in Excess of Other Assets — (4.4)%

(153,394,514)

**Net Assets — 100.0%** .....

\$ 3,482,539,615

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

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

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

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (continued)

iShares® iBonds® Dec 2026 Term Corporate 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:

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: Institutional, SL Agency Shares.....	\$118,870,258	\$ 39,641,668 <sup>(a)</sup>	\$ —	\$ (15,097)	\$ (11,228)	\$158,485,601	158,406,398	\$ 376,799 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	30,210,000	—	(9,000,000) <sup>(a)</sup>	—	—	21,210,000	21,210,000	823,665	—
				<u>\$ (15,097)</u>	<u>\$ (11,228)</u>	<u>\$179,695,601</u>		<u>\$1,200,464</u>	<u>\$ —</u>

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

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

## 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				
Corporate Bonds & Notes.....	\$ —	\$3,456,238,528	\$ —	\$3,456,238,528
Short-Term Securities				
Money Market Funds.....	179,695,601	—	—	179,695,601
	<u>\$ 179,695,601</u>	<u>\$3,456,238,528</u>	<u>\$ —</u>	<u>\$3,635,934,129</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

## iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 2.2%</b>		
Boeing Co. (The)		
2.70%, 02/01/27	\$ 6,289	\$ 6,172,211
2.80%, 03/01/27	1,596	1,564,534
5.04%, 05/01/27 <sup>(a)</sup>	12,435	12,556,477
6.26%, 05/01/27	6,250	6,421,922
General Dynamics Corp.		
2.63%, 11/15/27 <sup>(a)</sup>	3,101	3,027,924
3.50%, 04/01/27	4,647	4,626,834
Hexcel Corp., 4.20%, 02/15/27	2,610	2,596,292
Howmet Aerospace Inc., 5.90%, 02/01/27 <sup>(a)</sup>	4,123	4,210,378
L3Harris Technologies Inc., 5.40%, 01/15/27	7,836	7,951,516
Lockheed Martin Corp., 5.10%, 11/15/27	4,510	4,610,888
Northrop Grumman Corp., 3.20%, 02/01/27	4,684	4,638,347
RTX Corp.		
3.13%, 05/04/27	6,870	6,774,380
3.50%, 03/15/27 <sup>(a)</sup>	7,002	6,951,904
7.20%, 08/15/27 <sup>(a)</sup>	1,987	2,092,816
		74,196,423
<b>Agriculture — 1.3%</b>		
BAT Capital Corp.		
3.56%, 08/15/27 <sup>(a)</sup>	13,650	13,509,064
4.70%, 04/02/27	5,544	5,575,315
Bunge Ltd. Finance Corp., 3.75%, 09/25/27	4,572	4,549,674
Philip Morris International Inc.		
3.13%, 08/17/27 <sup>(a)</sup>	2,803	2,761,611
4.38%, 11/01/27	4,870	4,904,950
4.75%, 02/12/27 <sup>(a)</sup>	4,630	4,673,676
5.13%, 11/17/27	8,946	9,125,702
		45,099,992
<b>Airlines — 0.6%</b>		
American Airlines Pass-Through Trust		
Series 2015-1, Class A, 3.38%, 11/01/28 <sup>(a)</sup>	2,317	2,279,693
Series 2015-2, Class AA, 3.60%, 03/22/29	1,510	1,484,134
Southwest Airlines Co.		
3.45%, 11/16/27	1,885	1,852,641
5.13%, 06/15/27	10,795	10,907,870
United Airlines Pass-Through Trust, Series 2020-1, 5.88%, 04/15/29 <sup>(a)</sup>	5,469	5,600,544
		22,124,882
<b>Apparel — 0.2%</b>		
NIKE Inc., 2.75%, 03/27/27 <sup>(a)</sup>	6,226	6,136,969
Tapestry Inc., 4.13%, 07/15/27 <sup>(a)</sup>	1,944	1,939,294
		8,076,263
<b>Auto Manufacturers — 6.1%</b>		
American Honda Finance Corp.		
2.35%, 01/08/27	2,832	2,775,031
4.45%, 10/22/27	4,699	4,731,982
4.55%, 07/09/27 <sup>(a)</sup>	5,580	5,625,826
4.90%, 03/12/27	4,545	4,594,978
4.90%, 07/09/27	4,020	4,071,224
Ford Motor Credit Co. LLC		
3.82%, 11/02/27	4,560	4,470,642
4.13%, 08/17/27	7,577	7,482,961
4.27%, 01/09/27	5,609	5,574,944
4.95%, 05/28/27	9,007	9,015,111
5.80%, 03/05/27	8,980	9,080,397
5.85%, 05/17/27	9,465	9,598,434
7.35%, 11/04/27	9,094	9,497,003

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
General Motors Co.		
4.20%, 10/01/27	\$ 4,484	\$ 4,482,418
6.80%, 10/01/27	5,991	6,245,198
General Motors Financial Co. Inc.		
2.35%, 02/26/27	6,056	5,909,553
2.70%, 08/20/27	5,285	5,143,302
4.35%, 01/17/27	7,465	7,471,792
5.00%, 04/09/27	7,837	7,912,139
5.00%, 07/15/27	3,230	3,267,926
5.35%, 07/15/27	6,455	6,566,422
5.40%, 05/08/27	7,400	7,519,492
Honda Motor Co. Ltd., 2.53%, 03/10/27	6,090	5,964,601
PACCAR Financial Corp.		
2.00%, 02/04/27 <sup>(a)</sup>	1,735	1,695,120
4.25%, 06/23/27 <sup>(a)</sup>	2,610	2,627,830
4.45%, 08/06/27 <sup>(a)</sup>	4,270	4,317,376
5.00%, 05/13/27	3,135	3,188,150
Toyota Motor Corp., 4.19%, 06/30/27 <sup>(a)</sup>	3,100	3,115,109
Toyota Motor Credit Corp.		
1.15%, 08/13/27	3,892	3,711,487
1.90%, 01/13/27	4,505	4,399,707
3.05%, 03/22/27	8,624	8,527,266
3.20%, 01/11/27	4,300	4,262,568
4.35%, 10/08/27	7,788	7,853,643
4.50%, 05/14/27	6,540	6,601,354
4.55%, 09/20/27	5,864	5,935,722
4.60%, 01/08/27	3,700	3,730,596
5.45%, 11/10/27	4,125	4,245,955
Series B, 5.00%, 03/19/27 <sup>(a)</sup>	5,365	5,444,272
		206,657,531
<b>Auto Parts &amp; Equipment — 0.3%</b>		
BorgWarner Inc., 2.65%, 07/01/27 <sup>(a)</sup>	6,859	6,700,055
Lear Corp., 3.80%, 09/15/27	3,523	3,497,240
		10,197,295
<b>Banks — 15.2%</b>		
Australia & New Zealand Banking Group Ltd./New York		
3.92%, 09/30/27	4,350	4,352,614
4.75%, 01/18/27	7,190	7,261,949
4.90%, 07/16/27 <sup>(a)</sup>	4,632	4,708,925
Banco Santander SA		
4.25%, 04/11/27	6,340	6,344,072
5.29%, 08/18/27	10,773	10,966,770
Bank of America Corp.		
3.25%, 10/21/27 <sup>(a)</sup>	14,746	14,552,837
Series L, 4.18%, 11/25/27 <sup>(a)</sup>	12,367	12,370,194
Bank of Montreal		
2.65%, 03/08/27	7,782	7,646,071
5.37%, 06/04/27 <sup>(a)</sup>	4,650	4,751,232
Series H, 4.70%, 09/14/27	6,235	6,309,595
Bank of New York Mellon Corp. (The)		
2.05%, 01/26/27 <sup>(a)</sup>	5,055	4,943,819
3.25%, 05/16/27	4,485	4,439,767
Bank of Nova Scotia (The)		
1.95%, 02/02/27	4,610	4,497,193
2.95%, 03/11/27	4,411	4,349,741
5.40%, 06/04/27	4,745	4,847,976
Canadian Imperial Bank of Commerce		
3.45%, 04/07/27 <sup>(a)</sup>	6,265	6,221,548
5.24%, 06/28/27 <sup>(a)</sup>	8,387	8,547,869

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Citibank N.A., 4.58%, 05/29/27	\$ 13,813	\$ 13,935,249
Citigroup Inc., 4.45%, 09/29/27	23,325	23,395,392
Cooperatieve Rabobank UA/NY 4.37%, 05/27/27	3,080	3,103,190
5.04%, 03/05/27	3,860	3,917,026
Deutsche Bank AG/New York NY, 5.37%, 09/09/27 <sup>(a)</sup>	2,205	2,258,354
Fifth Third Bancorp, 2.55%, 05/05/27	4,649	4,541,864
Fifth Third Bank NA, 2.25%, 02/01/27	3,834	3,743,973
Goldman Sachs Group Inc. (The) 3.85%, 01/26/27	18,363	18,302,500
5.95%, 01/15/27 <sup>(a)</sup>	4,946	5,056,351
HSBC USA Inc., 5.29%, 03/04/27 <sup>(a)</sup>	6,265	6,367,010
ING Groep NV, 3.95%, 03/29/27 <sup>(a)</sup>	9,276	9,253,459
JPMorgan Chase & Co. 3.63%, 12/01/27	6,652	6,595,409
4.25%, 10/01/27 <sup>(a)</sup>	9,128	9,177,984
8.00%, 04/29/27	3,310	3,497,426
KeyBank NA 4.39%, 12/14/27 <sup>(a)</sup>	1,898	1,905,625
5.85%, 11/15/27 <sup>(a)</sup>	5,892	6,064,101
KeyCorp, 2.25%, 04/06/27	5,196	5,052,571
Lloyds Banking Group PLC, 3.75%, 01/11/27	7,958	7,927,956
Manufacturers & Traders Trust Co., 3.40%, 08/17/27	2,900	2,856,141
Mitsubishi UFJ Financial Group Inc. 3.29%, 07/25/27	5,535	5,471,027
3.68%, 02/22/27 <sup>(a)</sup>	6,098	6,074,599
Mizuho Financial Group Inc. 3.17%, 09/11/27 <sup>(a)</sup>	6,496	6,398,823
3.66%, 02/28/27	3,125	3,110,594
Morgan Stanley 3.63%, 01/20/27	18,026	17,956,996
3.95%, 04/23/27	12,418	12,386,666
National Australia Bank Ltd./New York 3.91%, 06/09/27 <sup>(a)</sup>	7,110	7,110,186
4.50%, 10/26/27	6,275	6,343,557
5.09%, 06/11/27	5,725	5,832,552
Northern Trust Corp., 4.00%, 05/10/27	6,453	6,460,954
PNC Bank N.A., 3.10%, 10/25/27	6,241	6,138,448
PNC Financial Services Group Inc. (The), 3.15%, 05/19/27	4,224	4,167,866
Royal Bank of Canada 2.05%, 01/21/27 <sup>(a)</sup>	3,097	3,027,775
3.63%, 05/04/27	7,320	7,287,766
4.24%, 08/03/27	7,572	7,611,392
4.88%, 01/19/27	7,785	7,870,197
6.00%, 11/01/27	8,228	8,544,294
Santander Holdings USA Inc., 4.40%, 07/13/27	6,727	6,733,281
Standard Chartered Bank/New York, 4.85%, 12/03/27 <sup>(a)</sup>	2,780	2,830,817
State Street Corp. 4.33%, 10/22/27 <sup>(a)</sup>	7,143	7,209,446
4.99%, 03/18/27	6,409	6,500,658
Sumitomo Mitsui Financial Group Inc. 2.17%, 01/14/27	3,235	3,164,635
3.35%, 10/18/27	4,124	4,071,940
3.36%, 07/12/27	10,325	10,221,927
3.45%, 01/11/27	7,857	7,807,393
Synchrony Bank, 5.63%, 08/23/27	3,555	3,628,598

Security	Par (000)	Value
<b>Banks (continued)</b>		
Toronto-Dominion Bank (The) 1.95%, 01/12/27 <sup>(a)</sup>	\$ 4,440	\$ 4,338,183
2.80%, 03/10/27	6,720	6,611,753
4.11%, 06/08/27	9,231	9,237,959
4.69%, 09/15/27	9,375	9,480,371
4.98%, 04/05/27	5,205	5,272,306
Truist Financial Corp., 1.13%, 08/03/27	4,940	4,695,739
U.S. Bancorp, Series X, 3.15%, 04/27/27 <sup>(a)</sup>	8,082	7,985,578
UBS AG/Stamford CT, 5.00%, 07/09/27 <sup>(a)</sup>	7,485	7,622,412
Wells Fargo & Co., 4.30%, 07/22/27	15,429	15,469,913
Westpac Banking Corp. 3.35%, 03/08/27 <sup>(a)</sup>	6,342	6,298,786
4.04%, 08/26/27	5,880	5,897,984
5.46%, 11/18/27	7,324	7,546,582
		518,483,706
<b>Beverages — 1.6%</b>		
Coca-Cola Co. (The) 1.45%, 06/01/27 <sup>(a)</sup>	9,013	8,697,815
2.90%, 05/25/27	3,071	3,030,960
3.38%, 03/25/27	6,321	6,293,105
Constellation Brands Inc. 3.50%, 05/09/27	3,055	3,026,191
4.35%, 05/09/27	3,620	3,630,335
Diageo Capital PLC, 5.30%, 10/24/27	4,342	4,447,243
Keurig Dr Pepper Inc. 3.43%, 06/15/27	3,423	3,383,708
5.10%, 03/15/27	4,585	4,628,138
PepsiCo Inc. 2.63%, 03/19/27	3,230	3,179,033
3.00%, 10/15/27	9,192	9,065,154
4.40%, 02/07/27	3,120	3,142,480
Pepsico Singapore Financing I Pte Ltd., 4.65%, 02/16/27	3,415	3,447,292
		55,971,454
<b>Biotechnology — 1.2%</b>		
Amgen Inc. 2.20%, 02/21/27 <sup>(a)</sup>	10,813	10,557,156
3.20%, 11/02/27 <sup>(a)</sup>	6,136	6,038,264
Bio-Rad Laboratories Inc., 3.30%, 03/15/27	2,565	2,532,839
Gilead Sciences Inc. 1.20%, 10/01/27	4,506	4,287,729
2.95%, 03/01/27	7,833	7,740,387
Illumina Inc., 5.75%, 12/13/27	3,258	3,350,336
Royalty Pharma PLC, 1.75%, 09/02/27	6,023	5,770,877
		40,277,588
<b>Building Materials — 0.8%</b>		
Amrize Finance U.S. LLC, 4.60%, 04/07/27 <sup>(a)(b)</sup>	3,930	3,953,352
Carlisle Companies Inc., 3.75%, 12/01/27	3,735	3,710,205
Carrier Global Corp., 2.49%, 02/15/27 <sup>(a)</sup>	5,561	5,450,136
Lennox International Inc., 1.70%, 08/01/27 <sup>(a)</sup>	1,851	1,770,775
Martin Marietta Materials Inc. 3.45%, 06/01/27 <sup>(a)</sup>	1,770	1,754,547
3.50%, 12/15/27	2,985	2,950,026
Masco Corp., 3.50%, 11/15/27 <sup>(a)</sup>	1,711	1,688,093
Owens Corning, 5.50%, 06/15/27	2,805	2,860,970
Vulcan Materials Co., 3.90%, 04/01/27 <sup>(a)</sup>	2,426	2,419,976
		26,558,080
<b>Chemicals — 1.1%</b>		
Air Products and Chemicals Inc., 1.85%, 05/15/27 <sup>(a)</sup>	3,706	3,596,469

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Albemarle Corp., 4.65%, 06/01/27 <sup>(a)</sup>	\$ 3,842	\$ 3,842,553
Ecolab Inc.		
1.65%, 02/01/27 <sup>(a)</sup>	3,284	3,193,791
3.25%, 12/01/27	2,732	2,698,844
LYB International Finance II BV, 3.50%, 03/02/27 <sup>(a)</sup>	3,751	3,715,764
Mosaic Co. (The), 4.05%, 11/15/27	4,049	4,039,990
Nutrien Ltd.		
4.50%, 03/12/27	2,420	2,431,623
5.20%, 06/21/27 <sup>(a)</sup>	2,430	2,469,738
RPM International Inc., 3.75%, 03/15/27	2,643	2,624,075
Sherwin-Williams Co. (The), 3.45%, 06/01/27	9,156	9,070,453
		37,683,300
<b>Commercial Services — 1.1%</b>		
Cintas Corp. No. 2, 3.70%, 04/01/27	6,191	6,169,983
Equifax Inc., 5.10%, 12/15/27	4,634	4,716,339
Global Payments Inc.		
2.15%, 01/15/27	4,441	4,327,031
4.95%, 08/15/27 <sup>(a)</sup>	3,245	3,275,902
Leland Stanford Junior University (The), 1.29%, 06/01/27	1,888	1,814,734
PayPal Holdings Inc., 3.90%, 06/01/27	3,115	3,111,552
Quanta Services Inc., 4.75%, 08/09/27	3,521	3,560,739
S&P Global Inc.		
2.45%, 03/01/27	7,452	7,304,989
2.95%, 01/22/27	3,435	3,394,011
		37,675,280
<b>Computers — 3.2%</b>		
Accenture Capital Inc., 3.90%, 10/04/27	6,070	6,080,491
Apple Inc.		
2.90%, 09/12/27	11,784	11,596,571
3.00%, 06/20/27 <sup>(a)</sup>	6,568	6,489,250
3.00%, 11/13/27 <sup>(a)</sup>	9,074	8,955,714
3.20%, 05/11/27 <sup>(a)</sup>	11,997	11,898,538
3.35%, 02/09/27	13,486	13,411,494
Dell International LLC/EMC Corp., 6.10%, 07/15/27 <sup>(a)</sup>	3,085	3,173,616
Hewlett Packard Enterprise Co.		
4.05%, 09/15/27	4,749	4,739,467
4.40%, 09/25/27 <sup>(a)</sup>	8,032	8,061,741
HP Inc., 3.00%, 06/17/27	6,278	6,162,097
IBM International Capital Pte Ltd., 4.60%, 02/05/27 <sup>(a)</sup>	3,095	3,114,501
International Business Machines Corp.		
1.70%, 05/15/27	7,399	7,152,080
2.20%, 02/09/27	4,020	3,930,654
3.30%, 01/27/27	3,218	3,191,857
4.15%, 07/27/27 <sup>(a)</sup>	4,858	4,879,483
6.22%, 08/01/27	2,620	2,715,985
NetApp Inc., 2.38%, 06/22/27 <sup>(a)</sup>	2,986	2,904,026
		108,457,565
<b>Cosmetics &amp; Personal Care — 1.2%</b>		
Colgate-Palmolive Co., 3.10%, 08/15/27	3,050	3,016,260
Estee Lauder Companies Inc. (The), 3.15%, 03/15/27	2,986	2,952,200
Haleon U.S. Capital LLC, 3.38%, 03/24/27	12,073	11,966,328
Procter & Gamble Co. (The)		
1.90%, 02/01/27	5,681	5,553,113
2.80%, 03/25/27 <sup>(a)</sup>	3,380	3,336,062
2.85%, 08/11/27	4,653	4,582,434

Security	Par (000)	Value
<b>Cosmetics &amp; Personal Care (continued)</b>		
Unilever Capital Corp.		
2.90%, 05/05/27	\$ 6,050	\$ 5,972,259
4.25%, 08/12/27 <sup>(a)</sup>	4,845	4,879,793
		42,258,449
<b>Diversified Financial Services — 6.0%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.65%, 07/21/27	6,212	6,155,377
4.63%, 10/15/27 <sup>(a)</sup>	3,791	3,818,175
6.10%, 01/15/27	5,697	5,813,108
6.45%, 04/15/27	9,197	9,465,605
Air Lease Corp.		
2.20%, 01/15/27 <sup>(a)</sup>	4,474	4,361,058
3.63%, 04/01/27 <sup>(a)</sup>	2,853	2,824,246
3.63%, 12/01/27	2,830	2,785,971
5.85%, 12/15/27 <sup>(a)</sup>	4,495	4,620,401
Ally Financial Inc.		
4.75%, 06/09/27 <sup>(a)</sup>	4,786	4,814,806
7.10%, 11/15/27 <sup>(a)</sup>	4,544	4,767,503
American Express Co.		
2.55%, 03/04/27	10,810	10,617,350
3.30%, 05/03/27	10,173	10,078,910
5.85%, 11/05/27 <sup>(a)</sup>	9,047	9,368,903
American Express Credit Corp., 3.30%, 05/03/27	2,107	2,087,530
Andrew W Mellon Foundation (The), Series 2020, 0.95%, 08/01/27 <sup>(a)</sup>	1,872	1,777,675
Capital One Financial Corp.		
3.65%, 05/11/27 <sup>(a)</sup>	6,229	6,183,686
3.75%, 03/09/27	8,262	8,222,105
4.10%, 02/09/27	6,108	6,097,573
Cboe Global Markets Inc., 3.65%, 01/12/27	4,570	4,549,073
Charles Schwab Corp. (The)		
2.45%, 03/03/27 <sup>(a)</sup>	9,530	9,338,265
3.20%, 03/02/27	4,236	4,190,900
3.30%, 04/01/27	4,826	4,781,799
Eaton Vance Corp., 3.50%, 04/06/27 <sup>(a)</sup>	2,402	2,382,424
Intercontinental Exchange Inc.		
3.10%, 09/15/27	3,231	3,182,423
4.00%, 09/15/27 <sup>(a)</sup>	9,386	9,398,785
Jefferies Financial Group Inc.		
4.85%, 01/15/27	4,610	4,624,679
6.45%, 06/08/27 <sup>(a)</sup>	2,401	2,467,915
LPL Holdings Inc., 5.70%, 05/20/27	3,385	3,450,279
Mastercard Inc., 3.30%, 03/26/27	6,307	6,261,340
Nomura Holdings Inc.		
2.33%, 01/22/27	7,606	7,434,484
5.39%, 07/06/27 <sup>(a)</sup>	3,340	3,399,461
5.59%, 07/02/27	3,070	3,134,983
ORIX Corp.		
3.70%, 07/18/27 <sup>(a)</sup>	3,065	3,042,156
5.00%, 09/13/27	2,691	2,732,975
Radian Group Inc., 4.88%, 03/15/27	2,580	2,586,949
Synchrony Financial, 3.95%, 12/01/27 <sup>(a)</sup>	6,307	6,254,204
Visa Inc.		
0.75%, 08/15/27 <sup>(a)</sup>	3,262	3,098,231
1.90%, 04/15/27	9,208	8,965,137
2.75%, 09/15/27	4,719	4,633,161
		203,769,605
<b>Electric — 6.6%</b>		
Alabama Power Co., 3.75%, 09/01/27	3,650	3,638,587

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Ameren Corp., 1.95%, 03/15/27 .....	\$ 3,138	\$ 3,047,719
American Electric Power Co. Inc. 3.20%, 11/13/27 .....	3,134	3,077,395
5.75%, 11/01/27 .....	3,018	3,108,652
Appalachian Power Co., Series X, 3.30%, 06/01/27 <sup>(a)</sup> .....	2,037	2,010,673
Arizona Public Service Co., 2.95%, 09/15/27 <sup>(a)</sup> .....	1,494	1,467,577
Black Hills Corp., 3.15%, 01/15/27 .....	2,447	2,417,341
CenterPoint Energy Houston Electric LLC, Series AA, 3.00%, 02/01/27 <sup>(a)</sup> .....	1,933	1,908,671
CMS Energy Corp., 3.45%, 08/15/27 .....	2,077	2,051,833
Commonwealth Edison Co., Series 122, 2.95%, 08/15/27 .....	1,586	1,559,694
Connecticut Light and Power Co. (The), Series A, 3.20%, 03/15/27 .....	2,841	2,811,439
Consolidated Edison Co. of New York Inc., Series B, 3.13%, 11/15/27 .....	1,872	1,839,215
Dominion Energy Inc., Series B, 3.60%, 03/15/27 <sup>(a)</sup> .....	2,178	2,162,828
DTE Electric Co., 4.25%, 05/14/27 .....	1,350	1,358,190
DTE Energy Co., 4.95%, 07/01/27 <sup>(a)</sup> .....	7,673	7,766,739
Duke Energy Corp. 3.15%, 08/15/27 <sup>(a)</sup> .....	4,564	4,492,421
4.85%, 01/05/27 .....	3,450	3,480,769
5.00%, 12/08/27 .....	3,200	3,254,615
Duke Energy Florida LLC, 3.20%, 01/15/27 .....	3,615	3,585,868
Duke Energy Progress LLC, 4.35%, 03/06/27 <sup>(a)</sup> .....	3,059	3,077,099
Edison International, 5.75%, 06/15/27 <sup>(a)</sup> .....	3,761	3,804,892
Entergy Louisiana LLC, 3.12%, 09/01/27 .....	2,720	2,679,763
Energy Kansas Central Inc., 3.10%, 04/01/27 .....	1,780	1,757,218
Eversource Energy 2.90%, 03/01/27 .....	3,805	3,741,587
4.60%, 07/01/27 <sup>(a)</sup> .....	3,778	3,798,486
5.00%, 01/01/27 .....	2,355	2,375,391
Exelon Corp., 2.75%, 03/15/27 .....	4,103	4,028,284
FirstEnergy Corp., Series B, 3.90%, 07/15/27 .....	9,407	9,347,352
Florida Power & Light Co., Series A, 3.30%, 05/30/27 <sup>(a)</sup> .....	2,128	2,108,157
Georgia Power Co. 3.25%, 03/30/27 .....	2,561	2,536,520
5.00%, 02/23/27 <sup>(a)</sup> .....	3,312	3,356,089
ITC Holdings Corp., 3.35%, 11/15/27 .....	2,933	2,889,894
MidAmerican Energy Co., 3.10%, 05/01/27 .....	2,774	2,743,310
National Rural Utilities Cooperative Finance Corp. 3.05%, 04/25/27 .....	2,323	2,292,260
4.12%, 09/16/27 .....	2,980	2,985,034
4.80%, 02/05/27 .....	3,741	3,773,440
5.10%, 05/06/27 .....	2,290	2,325,141
NextEra Energy Capital Holdings Inc. 1.88%, 01/15/27 .....	6,075	5,922,527
3.55%, 05/01/27 .....	8,956	8,888,090
4.63%, 07/15/27 <sup>(a)</sup> .....	7,402	7,471,559
4.69%, 09/01/27 .....	11,912	12,042,579
NSTAR Electric Co., 3.20%, 05/15/27 <sup>(a)</sup> .....	3,655	3,610,786
Oncor Electric Delivery Co. LLC, 4.50%, 03/20/27 <sup>(b)</sup> .....	3,190	3,211,993
Pacific Gas and Electric Co. 2.10%, 08/01/27 .....	6,038	5,805,248
3.30%, 03/15/27 .....	2,563	2,528,387
3.30%, 12/01/27 .....	6,665	6,528,269
5.45%, 06/15/27 .....	2,975	3,023,909

Security	Par (000)	Value
<b>Electric (continued)</b>		
Public Service Electric & Gas Co., 3.00%, 05/15/27 .....	\$ 2,893	\$ 2,855,052
Public Service Enterprise Group Inc., 5.85%, 11/15/27 .....	4,370	4,517,167
Sempra, 3.25%, 06/15/27 .....	4,670	4,592,983
Southern California Edison Co. 4.88%, 02/01/27 <sup>(a)</sup> .....	2,905	2,920,132
5.85%, 11/01/27 <sup>(a)</sup> .....	4,455	4,568,378
Series D, 4.70%, 06/01/27 .....	3,740	3,756,445
Southern Co. (The), 5.11%, 08/01/27 .....	5,105	5,184,648
Union Electric Co., 2.95%, 06/15/27 .....	2,494	2,458,960
Virginia Electric & Power Co. Series A, 3.50%, 03/15/27 .....	4,744	4,710,464
Series B, 3.75%, 05/15/27 <sup>(a)</sup> .....	3,915	3,897,494
WEC Energy Group Inc. 1.38%, 10/15/27 .....	3,180	3,019,201
5.15%, 10/01/27 .....	2,636	2,684,550
Wisconsin Power and Light Co., 3.05%, 10/15/27 ..	1,967	1,930,996
Xcel Energy Inc., 1.75%, 03/15/27 .....	2,976	2,880,217
		223,670,177
<b>Electrical Components &amp; Equipment — 0.1%</b>		
Emerson Electric Co., 1.80%, 10/15/27 .....	3,153	3,032,987
<b>Electronics — 1.1%</b>		
Allegion U.S. Holding Co. Inc., 3.55%, 10/01/27 ...	2,284	2,256,564
Amphenol Corp. 3.80%, 11/15/27 .....	5,295	5,279,796
5.05%, 04/05/27 .....	4,350	4,413,124
Honeywell International Inc. 1.10%, 03/01/27 <sup>(a)</sup> .....	5,674	5,460,514
4.65%, 07/30/27 .....	7,361	7,447,541
Hubbell Inc., 3.15%, 08/15/27 .....	2,050	2,014,545
Jabil Inc., 4.25%, 05/15/27 .....	3,378	3,379,310
Keysight Technologies Inc., 4.60%, 04/06/27 <sup>(a)</sup> .....	4,362	4,381,861
Tyco Electronics Group SA, 3.13%, 08/15/27 <sup>(a)</sup> .....	2,696	2,659,150
		37,292,405
<b>Environmental Control — 0.4%</b>		
Republic Services Inc., 3.38%, 11/15/27 .....	4,035	3,990,044
Waste Management Inc. 3.15%, 11/15/27 .....	4,800	4,726,029
4.95%, 07/03/27 .....	4,649	4,724,823
		13,440,896
<b>Food — 1.7%</b>		
Campbell's Co. (The), 5.20%, 03/19/27 <sup>(a)</sup> .....	2,920	2,960,550
Conagra Brands Inc., 1.38%, 11/01/27 .....	6,293	5,942,147
General Mills Inc. 3.20%, 02/10/27 .....	4,618	4,566,944
4.70%, 01/30/27 .....	3,183	3,207,423
Hormel Foods Corp., 4.80%, 03/30/27 .....	3,047	3,080,145
J M Smucker Co. (The), 3.38%, 12/15/27 <sup>(a)</sup> .....	2,815	2,777,141
Kellanova, 3.40%, 11/15/27 .....	3,164	3,127,517
Kraft Heinz Foods Co., 3.88%, 05/15/27 .....	8,415	8,375,711
Kroger Co. (The), 3.70%, 08/01/27 .....	3,557	3,540,625
McCormick & Co. Inc./MD, 3.40%, 08/15/27 .....	4,555	4,500,327
Mondelez International Inc., 2.63%, 03/17/27 .....	4,634	4,545,767
Sysco Corp., 3.25%, 07/15/27 <sup>(a)</sup> .....	4,589	4,528,035
Tyson Foods Inc., 3.55%, 06/02/27 <sup>(a)</sup> .....	8,269	8,185,918
		59,338,250

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Forest Products &amp; Paper — 0.1%</b>		
Celulosa Arauco y Constitucion SA, 3.88%, 11/02/27	\$ 2,611	\$ 2,588,412
<b>Gas — 0.5%</b>		
Atmos Energy Corp., 3.00%, 06/15/27	3,313	3,267,371
National Fuel Gas Co., 3.95%, 09/15/27	1,395	1,386,180
NiSource Inc., 3.49%, 05/15/27	6,314	6,258,418
Southern California Gas Co., 2.95%, 04/15/27	4,390	4,321,537
Southwest Gas Corp., 5.80%, 12/01/27 <sup>(a)</sup>	1,735	1,789,097
		17,022,603
<b>Hand &amp; Machine Tools — 0.1%</b>		
Snap-on Inc., 3.25%, 03/01/27	1,941	1,921,036
<b>Health Care - Products — 1.1%</b>		
Agilent Technologies Inc., 4.20%, 09/09/27	3,245	3,249,965
Baxter International Inc., 1.92%, 02/01/27	8,787	8,538,024
GE HealthCare Technologies Inc., 5.65%, 11/15/27 <sup>(a)</sup>	10,715	11,027,629
Smith & Nephew PLC, 5.15%, 03/20/27	2,120	2,145,644
Solventum Corp., 5.45%, 02/25/27	1,956	1,983,743
Stryker Corp., 4.55%, 02/10/27	3,150	3,172,002
Thermo Fisher Scientific Inc., 4.80%, 11/21/27 <sup>(a)</sup>	3,635	3,694,297
Zimmer Biomet Holdings Inc., 4.70%, 02/19/27	3,590	3,613,285
		37,424,589
<b>Health Care - Services — 2.8%</b>		
Centene Corp., 4.25%, 12/15/27 <sup>(a)</sup>	13,722	13,515,077
Cigna Group (The) 3.05%, 10/15/27	3,060	3,004,520
3.40%, 03/01/27	8,146	8,074,427
CommonSpirit Health, 6.07%, 11/01/27 <sup>(a)</sup>	2,865	2,962,174
Elevance Health Inc., 3.65%, 12/01/27	9,752	9,675,190
HCA Inc. 3.13%, 03/15/27	6,127	6,046,725
4.50%, 02/15/27	7,476	7,486,296
Humana Inc. 1.35%, 02/03/27	3,254	3,141,928
3.95%, 03/15/27	3,031	3,018,772
ICON Investments Six DAC, 5.81%, 05/08/27	4,500	4,589,957
Kaiser Foundation Hospitals, 3.15%, 05/01/27 <sup>(a)</sup>	3,621	3,582,332
Laboratory Corp. of America Holdings, 3.60%, 09/01/27	3,801	3,772,580
Quest Diagnostics Inc., 4.60%, 12/15/27 <sup>(a)</sup>	2,425	2,452,243
SSM Health Care Corp., Series A, 3.82%, 06/01/27 <sup>(a)</sup>	3,047	3,037,009
UnitedHealth Group Inc. 3.70%, 05/15/27 <sup>(a)</sup>	3,823	3,810,856
2.95%, 10/15/27	5,737	5,634,145
3.38%, 04/15/27	3,479	3,449,300
3.45%, 01/15/27	4,435	4,407,753
4.60%, 04/15/27 <sup>(a)</sup>	3,205	3,232,170
		94,893,454
<b>Holding Companies - Diversified — 1.7%</b>		
Ares Capital Corp. 2.88%, 06/15/27 <sup>(a)</sup>	3,290	3,208,048
7.00%, 01/15/27	5,511	5,661,367
Blackstone Private Credit Fund 3.25%, 03/15/27	6,006	5,892,617
4.95%, 09/26/27 <sup>(a)</sup>	2,650	2,661,730
Blackstone Secured Lending Fund 2.13%, 02/15/27	3,920	3,790,678
5.88%, 11/15/27	2,515	2,567,511

Security	Par (000)	Value
<b>Holding Companies - Diversified (continued)</b>		
Blue Owl Capital Corp., 2.63%, 01/15/27	\$ 2,945	\$ 2,868,587
Blue Owl Capital Corp. III, 3.13%, 04/13/27	1,980	1,929,496
Blue Owl Credit Income Corp. 4.70%, 02/08/27	3,268	3,255,910
7.75%, 09/16/27	3,646	3,810,392
Blue Owl Technology Finance Corp., 2.50%, 01/15/27 <sup>(a)</sup>	1,910	1,849,966
FS KKR Capital Corp. 2.63%, 01/15/27	2,245	2,172,354
3.25%, 07/15/27	3,192	3,065,970
Goldman Sachs BDC Inc., 6.38%, 03/11/27	2,622	2,673,219
Golub Capital BDC Inc., 2.05%, 02/15/27	2,339	2,254,224
Main Street Capital Corp., 6.50%, 06/04/27 <sup>(a)</sup>	2,580	2,630,743
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/27 <sup>(a)</sup>	2,426	2,416,047
New Mountain Finance Corp., 6.20%, 10/15/27 <sup>(a)</sup>	1,916	1,946,712
Oaktree Specialty Lending Corp., 2.70%, 01/15/27	2,300	2,229,383
		56,884,954
<b>Home Builders — 0.5%</b>		
DR Horton Inc., 1.40%, 10/15/27	3,274	3,114,130
Lennar Corp. 4.75%, 11/29/27 <sup>(a)</sup>	4,412	4,445,731
5.00%, 06/15/27	2,301	2,318,406
Meritage Homes Corp., 5.13%, 06/06/27	1,970	1,983,061
PulteGroup Inc., 5.00%, 01/15/27 <sup>(a)</sup>	2,016	2,031,888
Toll Brothers Finance Corp., 4.88%, 03/15/27	3,038	3,056,196
		16,949,412
<b>Home Furnishings — 0.1%</b>		
Leggett & Platt Inc., 3.50%, 11/15/27	3,088	3,024,668
<b>Household Products &amp; Wares — 0.2%</b>		
Church & Dwight Co. Inc., 3.15%, 08/01/27	2,769	2,730,330
Clorox Co. (The), 3.10%, 10/01/27	2,469	2,429,325
Kimberly-Clark Corp., 1.05%, 09/15/27 <sup>(a)</sup>	3,660	3,483,589
		8,643,244
<b>Insurance — 2.0%</b>		
American National Group Inc., 5.00%, 06/15/27	3,313	3,332,465
Aon Corp., 8.21%, 01/01/27	3,193	3,321,336
Aon Corp./Aon Global Holdings PLC, 2.85%, 05/28/27	3,915	3,842,484
Aon North America Inc., 5.13%, 03/01/27 <sup>(a)</sup>	3,355	3,396,755
Arthur J Gallagher & Co., 4.60%, 12/15/27	4,618	4,661,976
Axis Specialty Finance PLC, 4.00%, 12/06/27 <sup>(a)</sup>	2,140	2,131,964
Berkshire Hathaway Finance Corp., 2.30%, 03/15/27	4,466	4,377,706
BrightHouse Financial Inc., 3.70%, 06/22/27	4,555	4,482,812
CNA Financial Corp., 3.45%, 08/15/27	3,043	3,006,006
Corebridge Financial Inc., 3.65%, 04/05/27	7,897	7,831,386
Jackson Financial Inc., 5.17%, 06/08/27	2,715	2,740,961
Manulife Financial Corp., 2.48%, 05/19/27	2,827	2,760,822
Markel Group Inc., 3.50%, 11/01/27	1,994	1,967,664
Marsh & McLennan Companies Inc., 4.55%, 11/08/27 <sup>(a)</sup>	5,802	5,863,586
Mercury General Corp., 4.40%, 03/15/27	2,099	2,093,433
Progressive Corp. (The) 2.45%, 01/15/27	3,276	3,220,622
2.50%, 03/15/27	2,878	2,823,086
RenaissanceRe Finance Inc., 3.45%, 07/01/27	2,056	2,028,698
Willis North America Inc., 4.65%, 06/15/27	4,934	4,965,893
		68,849,655

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Internet — 3.2%</b>		
Alibaba Group Holding Ltd., 3.40%, 12/06/27 <sup>(a)</sup> .....	\$ 15,341	\$ 15,173,904
Alphabet Inc., 0.80%, 08/15/27 <sup>(a)</sup> .....	6,440	6,124,407
Amazon.com Inc.		
1.20%, 06/03/27 <sup>(a)</sup> .....	7,389	7,099,939
3.15%, 08/22/27 .....	21,336	21,111,136
3.30%, 04/13/27 .....	12,044	11,957,481
4.55%, 12/01/27 .....	12,241	12,416,239
Baidu Inc.		
1.63%, 02/23/27 .....	1,160	1,124,697
3.63%, 07/06/27 <sup>(a)</sup> .....	2,655	2,636,844
eBay Inc.		
3.60%, 06/05/27 .....	5,384	5,345,647
5.95%, 11/22/27 <sup>(a)</sup> .....	1,665	1,725,288
Expedia Group Inc., 4.63%, 08/01/27 .....	4,772	4,801,667
Meta Platforms Inc., 3.50%, 08/15/27 <sup>(a)</sup> .....	15,993	15,902,795
VeriSign Inc., 4.75%, 07/15/27 .....	3,475	3,473,524
		108,893,568
<b>Iron &amp; Steel — 0.4%</b>		
ArcelorMittal SA, 6.55%, 11/29/27 .....	7,018	7,299,277
Nucor Corp., 4.30%, 05/23/27 <sup>(a)</sup> .....	2,765	2,777,321
Steel Dynamics Inc., 1.65%, 10/15/27 .....	2,071	1,978,371
		12,054,969
<b>Leisure Time — 0.1%</b>		
Royal Caribbean Cruises Ltd., 7.50%, 10/15/27 <sup>(a)</sup> ..	1,825	1,927,902
<b>Lodging — 0.6%</b>		
Hyatt Hotels Corp., 5.75%, 01/30/27 .....	3,625	3,687,816
Las Vegas Sands Corp., 5.90%, 06/01/27 .....	4,749	4,838,100
Marriott International Inc./MD		
4.20%, 07/15/27 .....	1,665	1,669,763
5.00%, 10/15/27 .....	6,556	6,660,498
Sands China Ltd., 2.30%, 03/08/27 <sup>(a)</sup> .....	3,780	3,672,483
		20,528,660
<b>Machinery — 2.5%</b>		
AGCO Corp., 5.45%, 03/21/27 .....	2,670	2,706,845
Caterpillar Financial Services Corp.		
1.10%, 09/14/27 <sup>(a)</sup> .....	4,363	4,150,721
1.70%, 01/08/27 <sup>(a)</sup> .....	2,749	2,681,113
3.60%, 08/12/27 <sup>(a)</sup> .....	4,313	4,297,021
4.40%, 10/15/27 <sup>(a)</sup> .....	4,180	4,222,218
4.50%, 01/07/27 .....	2,513	2,530,380
4.50%, 01/08/27 .....	2,776	2,796,170
4.60%, 11/15/27 .....	5,815	5,899,348
5.00%, 05/14/27 .....	5,428	5,520,294
CNH Industrial Capital LLC, 4.50%, 10/08/27 .....	2,505	2,521,479
CNH Industrial NV, 3.85%, 11/15/27 <sup>(a)</sup> .....	3,203	3,187,286
Ingersoll Rand Inc., 5.20%, 06/15/27 .....	4,245	4,310,070
John Deere Capital Corp.		
1.70%, 01/11/27 .....	2,916	2,842,776
1.75%, 03/09/27 .....	2,852	2,773,928
2.35%, 03/08/27 .....	2,835	2,778,824
2.80%, 09/08/27 <sup>(a)</sup> .....	3,224	3,165,530
4.15%, 09/15/27 <sup>(a)</sup> .....	5,410	5,439,574
4.20%, 07/15/27 .....	4,655	4,682,037
4.50%, 01/08/27 .....	4,539	4,571,527
4.85%, 03/05/27 .....	4,034	4,083,617
4.90%, 06/11/27 <sup>(a)</sup> .....	4,075	4,142,285
Series ., 4.50%, 01/08/27 <sup>(a)</sup> .....	2,149	2,164,482
Otis Worldwide Corp., 2.29%, 04/05/27 .....	2,811	2,743,333
		84,210,858

Security	Par (000)	Value
<b>Manufacturing — 0.7%</b>		
3M Co., 2.88%, 10/15/27 .....	\$ 4,814	\$ 4,714,356
Eaton Corp., 3.10%, 09/15/27 .....	4,451	4,396,181
Parker-Hannifin Corp.		
3.25%, 03/01/27 .....	4,411	4,368,415
4.25%, 09/15/27 .....	7,568	7,602,467
Textron Inc., 3.65%, 03/15/27 .....	2,229	2,211,577
		23,292,996
<b>Media — 1.2%</b>		
Comcast Corp.		
2.35%, 01/15/27 .....	8,443	8,284,278
3.30%, 02/01/27 .....	7,539	7,472,832
3.30%, 04/01/27 .....	4,924	4,872,985
5.35%, 11/15/27 <sup>(a)</sup> .....	4,245	4,352,859
FactSet Research Systems Inc., 2.90%, 03/01/27 ..	3,210	3,154,586
Paramount Global, 2.90%, 01/15/27 <sup>(a)</sup> .....	3,588	3,522,508
TWDC Enterprises 18 Corp., 2.95%, 06/15/27 .....	6,236	6,149,625
Walt Disney Co. (The), 3.70%, 03/23/27 .....	2,918	2,913,737
		40,723,410
<b>Mining — 0.3%</b>		
Freeport-McMoRan Inc., 5.00%, 09/01/27 <sup>(a)</sup> .....	2,742	2,743,419
Kinross Gold Corp., 4.50%, 07/15/27 .....	3,209	3,222,605
Rio Tinto Finance USA PLC, 4.38%, 03/12/27 <sup>(a)</sup> .....	2,841	2,860,654
		8,826,678
<b>Oil &amp; Gas — 3.2%</b>		
BP Capital Markets America Inc.		
3.02%, 01/16/27 .....	5,415	5,357,597
3.54%, 04/06/27 <sup>(a)</sup> .....	3,186	3,167,664
3.59%, 04/14/27 .....	3,827	3,806,125
5.02%, 11/17/27 .....	6,445	6,570,109
BP Capital Markets PLC, 3.28%, 09/19/27 .....	9,057	8,951,922
Canadian Natural Resources Ltd., 3.85%, 06/01/27 .....	7,831	7,785,582
Cenovus Energy Inc., 4.25%, 04/15/27 <sup>(a)</sup> .....	2,431	2,430,397
Chevron Corp., 2.00%, 05/11/27 <sup>(a)</sup> .....	6,438	6,266,459
Chevron USA Inc.		
1.02%, 08/12/27 .....	4,984	4,748,236
3.95%, 08/13/27 .....	3,055	3,063,623
4.41%, 02/26/27 <sup>(a)</sup> .....	3,865	3,894,811
Coterra Energy Inc., 3.90%, 05/15/27 .....	3,899	3,878,962
Devon Energy Corp., 5.25%, 10/15/27 <sup>(a)</sup> .....	2,492	2,492,247
Diamondback Energy Inc., 5.20%, 04/18/27 .....	5,160	5,229,851
Eni USA Inc., 7.30%, 11/15/27 .....	2,487	2,630,936
EQT Corp.		
3.90%, 10/01/27 .....	5,906	5,863,136
6.50%, 07/01/27 <sup>(a)</sup> .....	1,955	1,998,934
7.50%, 06/01/27 .....	2,319	2,359,606
Exxon Mobil Corp., 3.29%, 03/19/27 .....	5,428	5,396,046
Helmerich & Payne Inc., 4.65%, 12/01/27 <sup>(a)</sup> .....	1,370	1,378,630
Hess Corp., 4.30%, 04/01/27 .....	6,332	6,350,230
Occidental Petroleum Corp.		
5.00%, 08/01/27 <sup>(a)</sup> .....	3,795	3,849,113
8.50%, 07/15/27 .....	3,175	3,332,512
Phillips 66 Co., 4.95%, 12/01/27 <sup>(a)</sup> .....	4,671	4,744,834
Valero Energy Corp., 2.15%, 09/15/27 .....	3,676	3,543,542
		109,091,104
<b>Oil &amp; Gas Services — 0.2%</b>		
Baker Hughes Holdings LLC/Baker Hughes		
Co-Obligor Inc., 3.34%, 12/15/27 .....	8,316	8,206,492

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers — 0.3%</b>		
Berry Global Inc., 1.65%, 01/15/27	\$ 2,655	\$ 2,570,978
Packaging Corp. of America, 3.40%, 12/15/27 <sup>(a)</sup>	3,201	3,161,573
Sonoco Products Co., 2.25%, 02/01/27	1,954	1,905,006
WRKCo Inc., 3.38%, 09/15/27 <sup>(a)</sup>	3,059	3,018,804
		10,656,361
<b>Pharmaceuticals — 4.9%</b>		
AbbVie Inc., 4.80%, 03/15/27 <sup>(a)</sup>	13,911	14,055,109
Astrazeneca Finance LLC, 4.80%, 02/26/27	7,598	7,686,103
AstraZeneca PLC, 3.13%, 06/12/27	4,689	4,637,347
Becton Dickinson & Co., 3.70%, 06/06/27	10,526	10,455,939
Bristol-Myers Squibb Co.		
1.13%, 11/13/27 <sup>(a)</sup>	5,759	5,461,953
3.25%, 02/27/27	3,105	3,082,198
3.45%, 11/15/27	3,402	3,375,045
4.90%, 02/22/27 <sup>(a)</sup>	6,114	6,190,967
Cardinal Health Inc., 3.41%, 06/15/27	7,187	7,113,838
Cencora Inc.		
3.45%, 12/15/27	4,489	4,431,144
4.63%, 12/15/27	2,965	2,998,127
CVS Health Corp.		
1.30%, 08/21/27 <sup>(a)</sup>	13,766	13,076,733
3.63%, 04/01/27	4,728	4,688,678
6.25%, 06/01/27	2,367	2,438,947
Eli Lilly & Co.		
3.10%, 05/15/27	2,963	2,931,743
4.15%, 08/14/27	5,049	5,081,003
4.50%, 02/09/27	6,064	6,113,322
5.50%, 03/15/27 <sup>(a)</sup>	1,717	1,756,865
GlaxoSmithKline Capital PLC, 4.32%, 03/12/27	2,500	2,515,706
Johnson & Johnson		
0.95%, 09/01/27	8,177	7,791,444
2.95%, 03/03/27	6,279	6,216,160
4.50%, 03/01/27	4,865	4,913,818
Merck & Co. Inc.		
1.70%, 06/10/27 <sup>(a)</sup>	9,346	9,045,637
3.85%, 09/15/27 <sup>(a)</sup>	4,964	4,972,066
Novartis Capital Corp.		
2.00%, 02/14/27	7,698	7,526,645
3.10%, 05/17/27	6,383	6,318,921
Sanofi SA, 3.75%, 11/03/27	2,825	2,822,018
Viatis Inc., 2.30%, 06/22/27	4,700	4,519,821
Zoetis Inc., 3.00%, 09/12/27 <sup>(a)</sup>	4,551	4,475,773
		166,693,070
<b>Pipelines — 3.2%</b>		
Boardwalk Pipelines LP, 4.45%, 07/15/27	3,119	3,126,277
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27	7,231	7,305,256
DCP Midstream Operating LP, 5.63%, 07/15/27	3,065	3,128,120
Enbridge Inc.		
3.70%, 07/15/27	4,229	4,195,922
5.25%, 04/05/27	4,486	4,553,114
Energy Transfer LP		
4.00%, 10/01/27	4,439	4,419,669
4.20%, 04/15/27	3,751	3,747,118
4.40%, 03/15/27	4,245	4,251,324
5.50%, 06/01/27	6,007	6,102,524
Enterprise Products Operating LLC		
3.95%, 02/15/27	3,218	3,216,615
4.60%, 01/11/27	6,394	6,437,922

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
MPLX LP		
4.13%, 03/01/27	\$ 7,691	\$ 7,677,109
4.25%, 12/01/27 <sup>(a)</sup>	4,575	4,580,903
Northwest Pipeline LLC, 4.00%, 04/01/27	3,306	3,296,444
ONEOK Inc.		
4.00%, 07/13/27	3,268	3,256,713
4.25%, 09/24/27	6,605	6,613,257
Sabine Pass Liquefaction LLC, 5.00%, 03/15/27	9,310	9,364,896
South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/27	4,454	4,489,886
Targa Resources Corp., 5.20%, 07/01/27	4,760	4,833,837
TC PipeLines LP, 3.90%, 05/25/27	3,271	3,254,160
Tennessee Gas Pipeline Co. LLC, 7.00%, 03/15/27	1,805	1,874,518
Williams Companies Inc. (The), 3.75%, 06/15/27 <sup>(a)</sup>	8,974	8,920,347
		108,645,931
<b>Real Estate Investment Trusts — 3.7%</b>		
Alexandria Real Estate Equities Inc., 3.95%, 01/15/27	2,354	2,343,404
American Tower Corp.		
2.75%, 01/15/27	4,867	4,785,890
3.13%, 01/15/27 <sup>(a)</sup>	1,811	1,788,837
3.55%, 07/15/27	4,252	4,210,560
3.65%, 03/15/27	4,393	4,361,250
AvalonBay Communities Inc., 3.35%, 05/15/27 <sup>(a)</sup>	2,605	2,576,647
Boston Properties LP, 6.75%, 12/01/27	4,551	4,761,457
Brixmor Operating Partnership LP, 3.90%, 03/15/27	2,636	2,623,159
Crown Castle Inc.		
2.90%, 03/15/27	4,738	4,651,482
3.65%, 09/01/27	6,045	5,983,399
4.00%, 03/01/27	3,208	3,197,160
Digital Realty Trust LP, 3.70%, 08/15/27	5,848	5,806,767
DOC DR LLC, 4.30%, 03/15/27	2,650	2,647,905
EPR Properties, 4.50%, 06/01/27 <sup>(a)</sup>	1,870	1,870,844
Equinix Inc., 1.80%, 07/15/27	3,043	2,925,232
ERP Operating LP, 3.25%, 08/01/27	2,660	2,625,409
Essex Portfolio LP, 3.63%, 05/01/27	2,155	2,139,675
Extra Space Storage LP, 3.88%, 12/15/27	2,825	2,804,442
Federal Realty OP LP, 3.25%, 07/15/27 <sup>(a)</sup>	2,886	2,839,739
Healthcare Realty Holdings LP, 3.75%, 07/01/27	3,021	2,995,866
Healthpeak OP LLC, 1.35%, 02/01/27	3,036	2,929,556
Highwoods Realty LP, 3.88%, 03/01/27 <sup>(a)</sup>	980	970,269
Kimco Realty OP LLC, 3.80%, 04/01/27	2,563	2,553,954
Mid-America Apartments LP, 3.60%, 06/01/27 <sup>(a)</sup>	3,593	3,570,309
NNN REIT Inc., 3.50%, 10/15/27	2,341	2,314,091
Omega Healthcare Investors Inc., 4.50%, 04/01/27	4,578	4,592,895
Prologis LP		
2.13%, 04/15/27 <sup>(a)</sup>	3,103	3,022,723
3.38%, 12/15/27	2,685	2,653,608
Public Storage Operating Co., 3.09%, 09/15/27	2,356	2,322,179
Realty Income Corp.		
3.00%, 01/15/27	3,870	3,821,540
3.95%, 08/15/27	3,947	3,939,953
Regency Centers LP, 3.60%, 02/01/27	2,966	2,946,915
Simon Property Group LP		
1.38%, 01/15/27 <sup>(a)</sup>	3,584	3,471,188
3.38%, 06/15/27	4,751	4,709,311
3.38%, 12/01/27 <sup>(a)</sup>	4,357	4,307,920
Tanger Properties LP, 3.88%, 07/15/27 <sup>(a)</sup>	1,715	1,701,616
UDR Inc., 3.50%, 07/01/27	2,006	1,982,028

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Ventas Realty LP, 3.85%, 04/01/27	\$ 2,490	\$ 2,478,440
Welltower OP LLC, 2.70%, 02/15/27	3,314	3,261,113
Weyerhaeuser Co., 6.95%, 10/01/27 <sup>(a)</sup>	1,951	2,053,732
		127,542,464
<b>Retail — 3.3%</b>		
AutoNation Inc., 3.80%, 11/15/27	1,718	1,701,826
AutoZone Inc., 3.75%, 06/01/27	3,874	3,851,864
Costco Wholesale Corp.		
1.38%, 06/20/27	7,602	7,321,199
3.00%, 05/18/27 <sup>(a)</sup>	6,410	6,341,978
Darden Restaurants Inc.		
3.85%, 05/01/27 <sup>(a)</sup>	3,194	3,179,886
4.35%, 10/15/27	2,555	2,565,441
Dollar General Corp., 4.63%, 11/01/27	2,975	2,997,392
Home Depot Inc. (The)		
2.50%, 04/15/27	4,830	4,738,811
2.80%, 09/14/27	6,288	6,173,502
2.88%, 04/15/27	5,000	4,932,452
4.88%, 06/25/27	5,064	5,147,026
Lowe's Companies Inc.		
3.10%, 05/03/27	9,324	9,195,676
3.35%, 04/01/27	4,408	4,367,171
3.95%, 10/15/27	4,095	4,088,983
McDonald's Corp.		
3.50%, 03/01/27 <sup>(a)</sup>	5,281	5,243,077
3.50%, 07/01/27 <sup>(a)</sup>	6,419	6,370,020
O'Reilly Automotive Inc., 3.60%, 09/01/27	4,529	4,489,123
Starbucks Corp.		
2.00%, 03/12/27	3,578	3,480,245
4.85%, 02/08/27	6,092	6,142,875
Target Corp., 1.95%, 01/15/27 <sup>(a)</sup>	6,220	6,083,245
Walmart Inc.		
3.95%, 09/09/27	6,391	6,417,834
4.10%, 04/28/27	4,555	4,581,193
5.88%, 04/05/27 <sup>(a)</sup>	2,085	2,147,085
		111,557,904
<b>Semiconductors — 2.0%</b>		
Analog Devices Inc., 3.45%, 06/15/27	2,751	2,729,444
Applied Materials Inc., 3.30%, 04/01/27	7,660	7,603,054
Broadcom Inc., 5.05%, 07/12/27	7,958	8,088,391
Intel Corp.		
3.15%, 05/11/27	6,207	6,111,274
3.75%, 03/25/27	5,887	5,853,721
3.75%, 08/05/27 <sup>(a)</sup>	7,792	7,729,085
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.15%, 05/01/27	3,139	3,091,651
4.40%, 06/01/27 <sup>(a)</sup>	3,144	3,152,134
Qualcomm Inc., 3.25%, 05/20/27 <sup>(a)</sup>	12,222	12,115,937
Texas Instruments Inc.		
2.90%, 11/03/27 <sup>(a)</sup>	3,124	3,071,405
4.60%, 02/08/27	3,731	3,762,674
TSMC Arizona Corp., 3.88%, 04/22/27 <sup>(a)</sup>	6,102	6,085,724
		69,394,494
<b>Shipbuilding — 0.1%</b>		
Huntington Ingalls Industries Inc., 3.48%, 12/01/27	3,686	3,627,447
<b>Software — 3.2%</b>		
Adobe Inc.		
2.15%, 02/01/27	4,897	4,797,401
4.85%, 04/04/27	3,480	3,528,175

Security	Par (000)	Value
<b>Software (continued)</b>		
Autodesk Inc., 3.50%, 06/15/27 <sup>(a)</sup>	\$ 3,032	\$ 3,004,359
Cadence Design Systems Inc., 4.20%, 09/10/27	2,980	2,989,257
Fiserv Inc.		
2.25%, 06/01/27 <sup>(a)</sup>	6,126	5,922,670
5.15%, 03/15/27	4,160	4,193,389
Intuit Inc., 1.35%, 07/15/27	3,127	2,999,079
Microsoft Corp.		
3.30%, 02/06/27 <sup>(a)</sup>	23,420	23,286,259
3.40%, 06/15/27 <sup>(a)</sup>	2,344	2,337,351
Oracle Corp.		
2.80%, 04/01/27	13,674	13,417,073
3.25%, 11/15/27	16,321	16,009,635
Roper Technologies Inc., 1.40%, 09/15/27	4,355	4,147,240
Synopsys Inc., 4.55%, 04/01/27	6,478	6,520,779
Take-Two Interactive Software Inc., 3.70%, 04/14/27	3,835	3,813,551
VMware LLC, 3.90%, 08/21/27	7,381	7,361,348
Workday Inc., 3.50%, 04/01/27	6,195	6,142,718
		110,470,284
<b>Telecommunications — 3.2%</b>		
AT&T Inc.		
2.30%, 06/01/27 <sup>(a)</sup>	14,896	14,477,127
3.80%, 02/15/27	4,777	4,755,580
4.25%, 03/01/27 <sup>(a)</sup>	9,242	9,250,064
Cisco Systems Inc., 4.80%, 02/26/27	12,446	12,584,063
Nokia OYJ, 4.38%, 06/12/27 <sup>(a)</sup>	3,140	3,137,146
Rogers Communications Inc., 3.20%, 03/15/27	7,720	7,611,563
Telefonica Emisiones SA, 4.10%, 03/08/27	7,837	7,821,032
TELUS Corp.		
2.80%, 02/16/27	3,560	3,495,423
3.70%, 09/15/27	3,121	3,093,863
T-Mobile USA Inc., 3.75%, 04/15/27	24,161	24,021,225
Verizon Communications Inc.		
3.00%, 03/22/27	3,061	3,022,685
4.13%, 03/16/27 <sup>(a)</sup>	14,380	14,389,753
		107,659,524
<b>Toys, Games &amp; Hobbies — 0.1%</b>		
Hasbro Inc., 3.50%, 09/15/27	3,069	3,033,997
<b>Transportation — 0.9%</b>		
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27 <sup>(a)</sup>	3,278	3,247,720
CSX Corp., 3.25%, 06/01/27	5,300	5,238,451
Norfolk Southern Corp.		
3.15%, 06/01/27	2,069	2,040,379
7.80%, 05/15/27	2,119	2,237,789
Ryder System Inc.		
2.85%, 03/01/27 <sup>(a)</sup>	2,884	2,834,631
4.30%, 06/15/27 <sup>(a)</sup>	1,945	1,949,168
5.30%, 03/15/27	2,340	2,372,065
Union Pacific Corp.		
2.15%, 02/05/27 <sup>(a)</sup>	2,763	2,704,616
3.00%, 04/15/27	3,337	3,293,490
United Parcel Service Inc., 3.05%, 11/15/27 <sup>(a)</sup>	6,303	6,208,636
		32,126,945
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp.		
3.85%, 03/30/27	2,066	2,054,580
5.40%, 03/15/27	2,375	2,409,884
		4,464,464

# Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Venture Capital — 0.1%</b>		
Hercules Capital Inc., 3.38%, 01/20/27 <sup>(a)</sup> .....	\$ 2,311	\$ 2,266,518
<b>Water — 0.2%</b>		
American Water Capital Corp., 2.95%, 09/01/27 <sup>(a)</sup> ..	3,605	3,538,802
Essential Utilities Inc., 4.80%, 08/15/27 <sup>(a)</sup> .....	3,000	3,030,613
		<u>6,569,415</u>
<b>Total Long-Term Investments — 98.8%</b>		
(Cost: \$3,342,401,115) .....		<u>3,364,929,610</u>

- <sup>(a)</sup> All or a portion of this security is on loan.
- <sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(c)</sup> Affiliate of the Fund.
- <sup>(d)</sup> Annualized 7-day yield as of period end.
- <sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% <sup>(c)(d)(e)</sup> .....	134,834,948	134,902,365
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% <sup>(c)(d)</sup> .....	32,660,000	32,660,000
<b>Total Short-Term Securities — 4.9%</b>		
(Cost: \$167,521,332) .....		<u>167,562,365</u>
<b>Total Investments — 103.7%</b>		
(Cost: \$3,509,922,447) .....		3,532,491,975
<b>Liabilities in Excess of Other Assets — (3.7)%</b> .....		<u>(125,189,419)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 3,407,302,556</u>

## 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: Institutional, SL Agency Shares .....	\$180,798,163	\$ —	\$ (45,866,677) <sup>(a)</sup>	\$ 1,819	\$ (30,940)	\$134,902,365	134,834,948	\$ 335,429 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	3,550,000	29,110,000 <sup>(a)</sup>	—	—	—	32,660,000	32,660,000	411,501	—
				<u>\$ 1,819</u>	<u>\$ (30,940)</u>	<u>\$167,562,365</u>		<u>\$746,930</u>	<u>\$ —</u>

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

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

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$3,364,929,610	\$ —	\$3,364,929,610
Short-Term Securities				
Money Market Funds .....	167,562,365	—	—	167,562,365
	<u>\$ 167,562,365</u>	<u>\$3,364,929,610</u>	<u>\$ —</u>	<u>\$3,532,491,975</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.1%</b>		
Interpublic Group of Companies Inc. (The), 4.65%, 10/01/28 <sup>(a)</sup>	\$ 3,256	\$ 3,226,804
<b>Aerospace &amp; Defense — 2.1%</b>		
Boeing Co. (The)		
3.25%, 02/01/28	6,766	6,625,125
3.25%, 03/01/28	2,026	1,980,581
3.45%, 11/01/28	2,256	2,209,460
General Dynamics Corp., 3.75%, 05/15/28	6,145	6,134,429
HEICO Corp., 5.25%, 08/01/28	3,650	3,759,280
Howmet Aerospace Inc., 6.75%, 01/15/28 <sup>(a)</sup>	1,983	2,094,361
L3Harris Technologies Inc., 4.40%, 06/15/28	10,529	10,584,291
Lockheed Martin Corp.		
4.15%, 08/15/28	3,240	3,255,266
4.45%, 05/15/28	3,560	3,597,858
Northrop Grumman Corp., 3.25%, 01/15/28	11,789	11,599,626
RTX Corp., 4.13%, 11/16/28	17,374	17,389,925
		69,230,202
<b>Agriculture — 1.5%</b>		
Altria Group Inc.		
4.88%, 02/04/28	1,720	1,747,732
6.20%, 11/01/28	3,631	3,828,762
BAT Capital Corp., 2.26%, 03/25/28	10,458	10,001,854
BAT International Finance PLC, 4.45%, 03/16/28	5,936	5,969,165
Bunge Ltd. Finance Corp., 4.10%, 01/07/28 <sup>(a)</sup>	2,555	2,558,165
Philip Morris International Inc.		
3.13%, 03/02/28 <sup>(a)</sup>	2,709	2,652,515
3.88%, 10/27/28	2,920	2,904,556
4.13%, 04/28/28	4,420	4,430,000
4.88%, 02/15/28	9,325	9,482,685
5.25%, 09/07/28	3,810	3,924,323
		47,499,757
<b>Airlines — 0.8%</b>		
American Airlines Pass-Through Trust		
Series 2016-1, Class AA, 3.58%, 07/15/29	1,339	1,315,877
Series 2016-2, Class AA, 3.20%, 12/15/29	1,940	1,880,785
Series 2016-3, Class AA, 3.00%, 04/15/30 <sup>(a)</sup>	1,821	1,748,161
Delta Air Lines Inc.		
4.38%, 04/19/28 <sup>(a)</sup>	2,545	2,546,854
4.95%, 07/10/28	6,155	6,241,610
Delta Air Lines Pass-Through Trust, Series 2020, Class AA, 2.00%, 12/10/29	2,431	2,331,195
Southwest Airlines Co., 4.38%, 11/15/28	4,385	4,374,813
United Airlines Pass-Through Trust		
Series 2016-1, Class AA, 3.10%, 01/07/30	2,115	2,054,016
Series 2016-2, Class AA, 2.88%, 04/07/30	2,074	1,987,108
		24,480,419
<b>Auto Manufacturers — 4.5%</b>		
American Honda Finance Corp.		
2.00%, 03/24/28	4,079	3,886,756
3.50%, 02/15/28	2,700	2,666,178
4.25%, 09/01/28 <sup>(a)</sup>	3,825	3,836,742
4.55%, 03/03/28 <sup>(a)</sup>	2,920	2,946,882
4.70%, 01/12/28	3,510	3,552,947
5.13%, 07/07/28	4,500	4,611,345
5.65%, 11/15/28	4,798	5,001,502
Cummins Inc., 4.25%, 05/09/28	1,720	1,732,313
Ford Motor Co., 6.63%, 10/01/28 <sup>(a)</sup>	2,694	2,854,750

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Ford Motor Credit Co. LLC		
2.90%, 02/16/28	\$ 4,658	\$ 4,453,071
5.92%, 03/20/28 <sup>(a)</sup>	5,275	5,388,506
6.80%, 05/12/28	8,823	9,170,449
6.80%, 11/07/28	8,930	9,331,736
General Motors Co.		
5.00%, 10/01/28	4,372	4,447,447
5.35%, 04/15/28 <sup>(a)</sup>	3,320	3,398,765
General Motors Financial Co. Inc.		
2.40%, 04/10/28	5,913	5,653,541
2.40%, 10/15/28	5,953	5,652,213
3.85%, 01/05/28 <sup>(a)</sup>	2,457	2,434,502
4.20%, 10/27/28 <sup>(a)</sup>	4,040	4,032,865
5.05%, 04/04/28	6,045	6,147,330
5.80%, 06/23/28 <sup>(a)</sup>	8,195	8,488,921
6.00%, 01/09/28 <sup>(a)</sup>	5,701	5,898,688
Honda Motor Co. Ltd., 4.44%, 07/08/28	4,005	4,031,131
PACCAR Financial Corp.		
4.00%, 08/08/28	2,000	2,006,968
4.55%, 03/03/28	3,500	3,554,671
4.60%, 01/10/28 <sup>(a)</sup>	1,778	1,804,886
4.95%, 08/10/28	1,965	2,020,400
Toyota Motor Corp.		
3.67%, 07/20/28 <sup>(a)</sup>	1,699	1,692,764
5.12%, 07/13/28	3,056	3,145,197
Toyota Motor Credit Corp.		
1.90%, 04/06/28 <sup>(a)</sup>	4,236	4,044,387
3.05%, 01/11/28	3,096	3,038,518
4.05%, 09/05/28 <sup>(a)</sup>	4,320	4,332,160
4.63%, 01/12/28	5,830	5,912,729
5.25%, 09/11/28	4,475	4,629,695
		145,800,955
<b>Banks — 12.7%</b>		
Australia & New Zealand Banking Group Ltd/New York NY, Series A, 4.36%, 06/18/28	945	955,522
Banco Santander SA		
3.80%, 02/23/28	5,921	5,862,961
4.38%, 04/12/28	7,690	7,710,509
5.59%, 08/08/28	8,730	9,049,147
6.61%, 11/07/28	7,195	7,679,707
Bank of Montreal		
5.20%, 02/01/28	7,511	7,692,043
5.72%, 09/25/28	5,990	6,252,039
Bank of New York Mellon Corp. (The)		
1.65%, 07/14/28	2,695	2,544,782
3.00%, 10/30/28 <sup>(a)</sup>	3,154	3,060,682
3.40%, 01/29/28 <sup>(a)</sup>	4,656	4,607,697
3.85%, 04/28/28	5,124	5,129,356
Bank of Nova Scotia (The), 5.25%, 06/12/28	4,625	4,763,595
Barclays PLC		
4.34%, 01/10/28	7,990	7,992,756
4.84%, 05/09/28 <sup>(a)</sup>	11,675	11,731,024
Canadian Imperial Bank of Commerce		
5.00%, 04/28/28	5,985	6,114,154
5.99%, 10/03/28	4,485	4,712,128
Capital One NA, 4.65%, 09/13/28	5,459	5,520,172
Citibank N.A., 5.80%, 09/29/28 <sup>(a)</sup>	14,735	15,439,590
Citigroup Inc.		
4.13%, 07/25/28	12,481	12,466,269
6.63%, 01/15/28 <sup>(a)</sup>	2,090	2,209,189

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Commonwealth Bank of Australia/New York, 4.42%, 03/14/28 .....	\$ 2,785	\$ 2,818,351
Cooperatieve Rabobank UA/NY, 4.88%, 01/21/28 <sup>(a)</sup> .....	4,217	4,307,397
Fifth Third Bancorp, 3.95%, 03/14/28 .....	4,109	4,086,777
First-Citizens Bank & Trust Co., 6.13%, 03/09/28 .....	2,745	2,842,230
HSBC USA Inc., 4.65%, 06/03/28 <sup>(a)</sup> .....	3,825	3,875,325
ING Groep NV, 4.55%, 10/02/28 .....	7,605	7,688,927
KeyBank NA, 6.95%, 02/01/28 <sup>(a)</sup> .....	1,725	1,818,113
KeyCorp, 4.10%, 04/30/28 .....	4,748	4,734,979
Lloyds Banking Group PLC 4.38%, 03/22/28 .....	8,985	9,024,116
4.55%, 08/16/28 .....	7,565	7,641,290
Manufacturers & Traders Trust Co., 4.70%, 01/27/28 .....	7,510	7,598,953
Mitsubishi UFJ Financial Group Inc. 3.96%, 03/02/28 <sup>(a)</sup> .....	7,496	7,490,025
4.05%, 09/11/28 <sup>(a)</sup> .....	5,923	5,924,599
Mizuho Financial Group Inc., 4.02%, 03/05/28 .....	6,889	6,888,453
Morgan Stanley, 3.59%, 07/22/28 <sup>(b)</sup> .....	17,458	17,276,816
National Australia Bank Ltd./New York 4.31%, 06/13/28 .....	2,775	2,800,377
4.90%, 06/13/28 <sup>(a)</sup> .....	6,315	6,468,394
4.94%, 01/12/28 .....	6,243	6,374,406
Northern Trust Corp., 3.65%, 08/03/28 .....	3,127	3,107,423
PNC Bank N.A. 3.25%, 01/22/28 <sup>(a)</sup> .....	4,220	4,161,205
4.05%, 07/26/28 .....	7,445	7,432,553
Regions Financial Corp., 1.80%, 08/12/28 <sup>(a)</sup> .....	4,078	3,822,487
Royal Bank of Canada 4.90%, 01/12/28 <sup>(a)</sup> .....	4,685	4,777,514
5.20%, 08/01/28 .....	6,350	6,542,866
State Street Corp., 4.54%, 02/28/28 <sup>(a)</sup> .....	8,095	8,198,182
Sumitomo Mitsui Financial Group Inc. 1.90%, 09/17/28 .....	11,871	11,167,843
3.54%, 01/17/28 .....	4,541	4,492,024
3.94%, 07/19/28 .....	4,251	4,241,604
4.31%, 10/16/28 <sup>(a)</sup> .....	3,750	3,776,797
5.52%, 01/13/28 .....	10,879	11,217,166
5.72%, 09/14/28 .....	6,785	7,071,267
5.80%, 07/13/28 .....	4,510	4,707,906
Synovus Bank, 5.63%, 02/15/28 .....	2,590	2,642,255
Toronto-Dominion Bank (The) 4.11%, 10/13/28 .....	3,225	3,223,298
4.57%, 06/02/28 .....	4,860	4,914,332
4.86%, 01/31/28 .....	5,275	5,362,808
5.16%, 01/10/28 .....	7,518	7,683,457
5.52%, 07/17/28 .....	7,665	7,937,844
U.S. Bancorp, 3.90%, 04/26/28 .....	5,000	4,992,726
UBS AG/London, 5.65%, 09/11/28 .....	9,095	9,489,494
UBS AG/Stamford CT, 7.50%, 02/15/28 <sup>(a)</sup> .....	14,739	15,889,544
Westpac Banking Corp. 1.95%, 11/20/28 .....	7,483	7,058,237
3.40%, 01/25/28 <sup>(a)</sup> .....	5,961	5,900,335
5.54%, 11/17/28 .....	7,360	7,696,221
		408,660,238
<b>Beverages — 1.3%</b>		
Coca-Cola Co. (The) 1.00%, 03/15/28 .....	7,499	7,038,019
1.50%, 03/05/28 <sup>(a)</sup> .....	4,252	4,044,102

Security	Par (000)	Value
<b>Beverages (continued)</b>		
Constellation Brands Inc. 3.60%, 02/15/28 .....	\$ 4,159	\$ 4,106,611
4.65%, 11/15/28 .....	3,035	3,071,615
Diageo Capital PLC, 3.88%, 05/18/28 .....	3,135	3,126,674
Keurig Dr Pepper Inc. 4.35%, 05/15/28 <sup>(a)</sup> .....	3,180	3,181,888
4.60%, 05/25/28 <sup>(a)</sup> .....	6,330	6,366,121
PepsiCo Inc. 3.60%, 02/18/28 .....	5,027	5,002,603
4.45%, 02/07/28 .....	3,955	4,007,982
4.45%, 05/15/28 .....	2,890	2,933,190
		42,878,805
<b>Biotechnology — 0.9%</b>		
Amgen Inc. 1.65%, 08/15/28 .....	7,555	7,077,666
5.15%, 03/02/28 .....	22,215	22,709,966
		29,787,632
<b>Building Materials — 0.5%</b>		
Amrize Finance U.S. LLC, 4.70%, 04/07/28 <sup>(c)</sup> .....	2,585	2,615,276
Lennox International Inc., 5.50%, 09/15/28 .....	3,205	3,310,702
Masco Corp., 1.50%, 02/15/28 .....	3,750	3,525,142
Mohawk Industries Inc., 5.85%, 09/18/28 <sup>(a)</sup> .....	1,795	1,873,856
Trane Technologies Holdco, Inc., 3.75%, 08/21/28 .....	3,397	3,375,308
		14,700,284
<b>Chemicals — 1.5%</b>		
Air Products and Chemicals Inc., 4.30%, 06/11/28 .....	3,005	3,029,658
Dow Chemical Co. (The), 4.80%, 11/30/28 .....	3,775	3,815,149
DuPont de Nemours Inc., 4.73%, 11/15/28 <sup>(c)</sup> .....	12,724	12,943,572
Eastman Chemical Co., 4.50%, 12/01/28 .....	3,194	3,209,889
Ecolab Inc. 4.30%, 06/15/28 .....	2,195	2,211,703
5.25%, 01/15/28 .....	2,870	2,945,191
International Flavors & Fragrances Inc., 4.45%, 09/26/28 .....	2,787	2,797,441
Mosaic Co. (The), 5.38%, 11/15/28 <sup>(a)</sup> .....	2,095	2,159,770
Nutrien Ltd., 4.90%, 03/27/28 <sup>(a)</sup> .....	4,446	4,521,689
PPG Industries Inc., 3.75%, 03/15/28 .....	4,632	4,596,854
Sherwin-Williams Co. (The) 4.30%, 08/15/28 .....	3,050	3,065,604
4.55%, 03/01/28 .....	2,558	2,580,705
		47,877,225
<b>Commercial Services — 1.0%</b>		
Automatic Data Processing Inc., 1.70%, 05/15/28 .....	6,077	5,763,537
Block Financial LLC, 2.50%, 07/15/28 .....	3,200	3,041,575
Cintas Corp. No. 2, 4.20%, 05/01/28 .....	2,470	2,480,360
Equifax Inc., 5.10%, 06/01/28 .....	4,095	4,177,642
Global Payments Inc., 4.45%, 06/01/28 .....	3,108	3,110,505
Moody's Corp., 3.25%, 01/15/28 .....	3,205	3,150,316
PayPal Holdings Inc., 4.45%, 03/06/28 .....	1,275	1,287,652
Quanta Services Inc., 4.30%, 08/09/28 .....	2,420	2,429,337
S&P Global Inc., 4.75%, 08/01/28 .....	3,945	4,018,887
UL Solutions Inc., 6.50%, 10/20/28 .....	1,875	1,974,588
		31,434,399
<b>Computers — 2.7%</b>		
Apple Inc. 1.20%, 02/08/28 .....	13,254	12,530,141
1.40%, 08/05/28 .....	12,435	11,667,925
4.00%, 05/10/28 .....	8,505	8,546,388
4.00%, 05/12/28 .....	7,060	7,090,764
Dell Inc., 7.10%, 04/15/28 <sup>(a)</sup> .....	1,940	2,068,454

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Computers (continued)</b>		
Dell International LLC/EMC Corp. 4.75%, 04/01/28	\$ 3,035	\$ 3,077,465
5.25%, 02/01/28	6,530	6,678,557
DXC Technology Co., 2.38%, 09/15/28 <sup>(a)</sup>	4,092	3,863,543
Hewlett Packard Enterprise Co. 4.15%, 09/15/28	4,550	4,540,731
5.25%, 07/01/28	3,420	3,511,178
HP Inc., 4.75%, 01/15/28	5,439	5,504,225
International Business Machines Corp. 4.50%, 02/06/28	5,860	5,917,749
4.65%, 02/10/28	5,928	6,011,664
6.50%, 01/15/28 <sup>(a)</sup>	1,712	1,800,060
Kyndryl Holdings Inc., 2.70%, 10/15/28	2,952	2,816,993
		<u>85,625,837</u>
<b>Cosmetics &amp; Personal Care — 0.9%</b>		
Colgate-Palmolive Co., 4.60%, 03/01/28	2,525	2,567,649
Estee Lauder Companies Inc. (The), 4.38%, 05/15/28	4,275	4,307,775
Kenvue Inc., 5.05%, 03/22/28	6,220	6,348,995
Procter & Gamble Co. (The), 3.95%, 01/26/28	3,485	3,502,446
Unilever Capital Corp. 3.50%, 03/22/28	7,317	7,260,231
4.88%, 09/08/28 <sup>(a)</sup>	4,325	4,439,813
		<u>28,426,909</u>
<b>Distribution &amp; Wholesale — 0.1%</b>		
LKQ Corp., 5.75%, 06/15/28	3,670	3,790,426
<b>Diversified Financial Services — 4.7%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.00%, 10/29/28	21,815	21,059,864
3.88%, 01/23/28	3,437	3,411,514
4.88%, 04/01/28 <sup>(a)</sup>	4,514	4,582,566
5.75%, 06/06/28 <sup>(a)</sup>	6,015	6,225,690
Air Lease Corp.		
2.10%, 09/01/28	3,034	2,842,690
4.63%, 10/01/28	2,987	2,995,128
5.30%, 02/01/28	4,085	4,151,374
Ally Financial Inc., 2.20%, 11/02/28	4,787	4,468,493
Ameriprise Financial Inc., 5.70%, 12/15/28	3,690	3,858,690
Ares Management Corp., 6.38%, 11/10/28	3,087	3,254,340
BGC Group Inc., 8.00%, 05/25/28	2,175	2,323,144
Brookfield Finance Inc., 3.90%, 01/25/28	6,418	6,371,937
Capital One Financial Corp., 3.80%, 01/31/28	8,707	8,644,241
Charles Schwab Corp. (The)		
2.00%, 03/20/28 <sup>(a)</sup>	7,444	7,124,252
3.20%, 01/25/28 <sup>(a)</sup>	4,125	4,054,912
CME Group Inc., 3.75%, 06/15/28 <sup>(a)</sup>	3,081	3,073,189
Intercontinental Exchange Inc.		
3.63%, 09/01/28	6,045	5,980,157
3.75%, 09/21/28 <sup>(a)</sup>	3,722	3,694,544
Jefferies Financial Group Inc., 5.88%, 07/21/28	5,728	5,921,481
Lazard Group LLC, 4.50%, 09/19/28	3,196	3,211,341
LPL Holdings Inc.		
4.90%, 04/03/28 <sup>(a)</sup>	3,010	3,044,674
6.75%, 11/17/28	4,584	4,882,885
Marex Group PLC, 5.83%, 05/08/28 <sup>(a)</sup>	2,245	2,272,073
Mastercard Inc.		
3.50%, 02/26/28	2,604	2,584,953
4.10%, 01/15/28 <sup>(a)</sup>	4,015	4,036,228
4.55%, 03/15/28	2,015	2,047,358

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.88%, 03/09/28	\$ 3,980	\$ 4,065,623
Nasdaq Inc., 5.35%, 06/28/28	5,436	5,605,880
Nomura Holdings Inc.		
2.17%, 07/14/28	5,923	5,605,266
5.84%, 01/18/28	3,382	3,491,873
6.07%, 07/12/28	5,391	5,633,083
		<u>150,519,443</u>
<b>Electric — 8.7%</b>		
AEP Texas Inc., 3.95%, 06/01/28	3,123	3,105,338
AES Corp. (The), 5.45%, 06/01/28	5,685	5,782,821
Ameren Corp., 1.75%, 03/15/28	2,876	2,717,735
Ameren Illinois Co., 3.80%, 05/15/28	2,653	2,643,164
American Electric Power Co. Inc., Series J, 4.30%, 12/01/28		
	3,723	3,739,678
Atlantic City Electric Co., 4.00%, 10/15/28	1,749	1,750,122
Berkshire Hathaway Energy Co., 3.25%, 04/15/28	4,063	3,990,451
Black Hills Corp., 5.95%, 03/15/28	2,015	2,086,024
CenterPoint Energy Houston Electric LLC, 5.20%, 10/01/28		
	2,665	2,746,421
Commonwealth Edison Co., 3.70%, 08/15/28		
	3,400	3,380,296
Consolidated Edison Co. of New York Inc.		
3.80%, 05/15/28	1,676	1,668,207
Series D, 4.00%, 12/01/28	2,895	2,896,090
Constellation Energy Generation LLC, 5.60%, 03/01/28 <sup>(a)</sup>		
	4,490	4,640,214
Consumers Energy Co.		
3.80%, 11/15/28 <sup>(a)</sup>	2,001	1,990,947
4.65%, 03/01/28 <sup>(a)</sup>	2,211	2,240,919
Dominion Energy Inc.		
4.25%, 06/01/28	3,581	3,590,351
4.60%, 05/15/28 <sup>(a)</sup>	4,770	4,820,166
DTE Electric Co., Series A, 1.90%, 04/01/28 <sup>(a)</sup>	3,961	3,771,952
DTE Energy Co., 4.88%, 06/01/28 <sup>(a)</sup>	5,385	5,478,029
Duke Energy Carolinas LLC		
3.95%, 11/15/28 <sup>(a)</sup>	3,934	3,937,036
Series A, 6.00%, 12/01/28 <sup>(a)</sup>	1,005	1,058,398
Duke Energy Corp., 4.30%, 03/15/28 <sup>(a)</sup>	5,370	5,387,622
Duke Energy Florida LLC, 3.80%, 07/15/28	3,542	3,533,318
Duke Energy Progress LLC, 3.70%, 09/01/28 <sup>(a)</sup>	2,922	2,903,602
Edison International		
4.13%, 03/15/28 <sup>(a)</sup>	3,241	3,184,096
5.25%, 11/15/28 <sup>(a)</sup>	3,555	3,578,319
Enel Chile SA, 4.88%, 06/12/28 <sup>(a)</sup>	4,631	4,706,071
Entergy Arkansas LLC, 4.00%, 06/01/28	2,232	2,233,784
Entergy Corp., 1.90%, 06/15/28	3,881	3,667,488
Entergy Louisiana LLC, 3.25%, 04/01/28	2,596	2,554,975
Entergy Mississippi LLC, 2.85%, 06/01/28	2,235	2,172,432
Eversource Energy 5.45%, 03/01/28 <sup>(a)</sup>	7,725	7,921,283
Series M, 3.30%, 01/15/28	2,580	2,530,719
Exelon Corp., 5.15%, 03/15/28	6,125	6,266,227
Florida Power & Light Co.		
4.40%, 05/15/28	4,470	4,516,695
5.05%, 04/01/28 <sup>(a)</sup>	5,975	6,126,222
Georgia Power Co.		
4.00%, 10/01/28	3,010	3,007,839
4.65%, 05/16/28	4,575	4,643,092
Indiana Michigan Power Co., 3.85%, 05/15/28	1,686	1,678,420
Interstate Power and Light Co., 4.10%, 09/26/28	3,620	3,611,901
Mississippi Power Co., 3.95%, 03/30/28 <sup>(a)</sup>	1,585	1,582,106

Schedule of Investments (continued)

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Security	Par (000)	Value
<b>Electric (continued)</b>		
National Grid PLC, 5.60%, 06/12/28	\$ 4,265	\$ 4,412,261
National Rural Utilities Cooperative Finance Corp. 3.40%, 02/07/28 <sup>(a)</sup>	4,174	4,117,862
3.90%, 11/01/28 <sup>(a)</sup>	2,248	2,237,125
4.75%, 02/07/28	2,535	2,570,505
4.80%, 03/15/28 <sup>(a)</sup>	3,407	3,462,011
5.05%, 09/15/28	2,310	2,367,768
Series D, 4.15%, 08/25/28	3,510	3,516,250
NextEra Energy Capital Holdings Inc. 1.90%, 06/15/28	9,225	8,740,951
4.85%, 02/04/28 <sup>(a)</sup>	4,640	4,721,455
4.90%, 02/28/28	7,500	7,630,048
Oklahoma Gas & Electric Co., 3.80%, 08/15/28	2,106	2,092,137
Oncor Electric Delivery Co. LLC 3.70%, 11/15/28	4,135	4,097,492
4.30%, 05/15/28	2,650	2,666,381
Pacific Gas and Electric Co. 3.00%, 06/15/28	4,447	4,288,548
3.75%, 07/01/28	5,282	5,190,853
4.65%, 08/01/28	1,783	1,790,769
5.00%, 06/04/28 <sup>(a)</sup>	2,865	2,905,662
Pinnacle West Capital Corp., 4.90%, 05/15/28	2,865	2,908,127
Public Service Co. of Colorado, 3.70%, 06/15/28 <sup>(a)</sup>	1,830	1,819,830
Public Service Co. of New Hampshire, 4.40%, 07/01/28	2,050	2,069,261
Public Service Electric & Gas Co. 3.65%, 09/01/28	2,085	2,065,888
3.70%, 05/01/28	1,710	1,699,386
Public Service Enterprise Group Inc., 5.88%, 10/15/28	3,630	3,799,530
Puget Energy Inc., 2.38%, 06/15/28	3,062	2,915,731
San Diego Gas & Electric Co., 4.95%, 08/15/28 <sup>(a)</sup>	3,695	3,780,387
Sempra, 3.40%, 02/01/28	5,882	5,772,531
Southern California Edison Co. 5.30%, 03/01/28	4,585	4,671,327
5.65%, 10/01/28 <sup>(a)</sup>	3,300	3,411,444
Series B, 3.65%, 03/01/28 <sup>(a)</sup>	2,066	2,035,138
Southern Co. (The) 4.85%, 06/15/28	4,656	4,738,299
Series 21-B, 1.75%, 03/15/28	2,525	2,389,288
Southwestern Electric Power Co., Series M, 4.10%, 09/15/28	3,323	3,314,682
System Energy Resources Inc., 6.00%, 04/15/28	2,005	2,081,228
Virginia Electric & Power Co., Series A, 3.80%, 04/01/28	4,327	4,305,527
WEC Energy Group Inc. 2.20%, 12/15/28 <sup>(a)</sup>	2,974	2,802,633
4.75%, 01/15/28	2,549	2,581,309
Wisconsin Electric Power Co., 1.70%, 06/15/28	1,550	1,464,355
Xcel Energy Inc. 4.00%, 06/15/28 <sup>(a)</sup>	4,115	4,105,444
4.75%, 03/21/28	1,925	1,949,681
		278,748,735
<b>Electrical Components &amp; Equipment — 0.0%</b>		
ABB Finance USA Inc., 3.80%, 04/03/28	1,094	1,098,233
<b>Electronics — 1.1%</b>		
Amphenol Corp. 3.90%, 11/15/28	2,365	2,354,168
4.38%, 06/12/28	3,530	3,559,033
Arrow Electronics Inc., 3.88%, 01/12/28	3,361	3,328,363

Security	Par (000)	Value
<b>Electronics (continued)</b>		
Avnet Inc., 6.25%, 03/15/28	\$ 3,353	\$ 3,481,343
Flex Ltd., 6.00%, 01/15/28	2,515	2,597,506
Honeywell International Inc., 4.95%, 02/15/28	3,194	3,260,814
Hubbell Inc., 3.50%, 02/15/28 <sup>(a)</sup>	2,890	2,856,419
Jabil Inc., 3.95%, 01/12/28	3,094	3,077,569
TD SYNEX Corp., 2.38%, 08/09/28	3,200	3,033,635
Trimble Inc., 4.90%, 06/15/28	3,994	4,058,636
Vontier Corp., 2.40%, 04/01/28	3,143	2,996,238
		34,603,724
<b>Engineering &amp; Construction — 0.1%</b>		
Jacobs Engineering Group Inc., 6.35%, 08/18/28 <sup>(a)</sup>	3,476	3,664,256
<b>Environmental Control — 0.7%</b>		
Republic Services Inc., 3.95%, 05/15/28	4,858	4,854,301
Veralto Corp., 5.35%, 09/18/28	4,265	4,405,770
Waste Connections Inc., 4.25%, 12/01/28 <sup>(a)</sup>	2,993	3,010,823
Waste Management Inc. 1.15%, 03/15/28	3,272	3,068,791
4.50%, 03/15/28 <sup>(a)</sup>	5,952	6,019,648
		21,359,333
<b>Food — 1.6%</b>		
Campbell's Co. (The), 4.15%, 03/15/28 <sup>(a)</sup>	6,123	6,117,151
Conagra Brands Inc. 4.85%, 11/01/28	7,611	7,693,501
7.00%, 10/01/28	2,357	2,521,398
General Mills Inc. 4.20%, 04/17/28 <sup>(a)</sup>	8,012	8,017,196
5.50%, 10/17/28	3,230	3,348,345
Hershey Co. (The) 4.25%, 05/04/28	2,138	2,158,449
4.55%, 02/24/28 <sup>(a)</sup>	1,735	1,763,108
Hormel Foods Corp., 1.70%, 06/03/28	4,615	4,361,950
J M Smucker Co. (The), 5.90%, 11/15/28 <sup>(a)</sup>	4,635	4,858,319
Kellanova, 4.30%, 05/15/28	3,347	3,369,899
Mondelez International Inc. 4.13%, 05/07/28	2,935	2,935,622
4.25%, 05/06/28	3,840	3,853,257
		50,998,195
<b>Forest Products &amp; Paper — 0.1%</b>		
Suzano Austria GmbH, 2.50%, 09/15/28	3,050	2,889,955
<b>Gas — 0.6%</b>		
CenterPoint Energy Resources Corp. 4.00%, 04/01/28	1,970	1,964,999
5.25%, 03/01/28	5,365	5,498,804
National Fuel Gas Co., 4.75%, 09/01/28	1,857	1,870,663
NiSource Inc., 5.25%, 03/30/28 <sup>(a)</sup>	6,449	6,606,890
Southern Co. Gas Capital Corp., Series A, 4.05%, 09/15/28	1,590	1,586,979
Southwest Gas Corp. 3.70%, 04/01/28 <sup>(a)</sup>	1,513	1,495,025
5.45%, 03/23/28 <sup>(a)</sup>	2,000	2,053,595
		21,076,955
<b>Hand &amp; Machine Tools — 0.2%</b>		
Kennametal Inc., 4.63%, 06/15/28 <sup>(a)</sup>	1,446	1,455,733
Stanley Black & Decker Inc. 4.25%, 11/15/28	3,241	3,237,028
6.00%, 03/06/28	2,508	2,600,831
		7,293,592

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Security	Par (000)	Value
<b>Health Care - Products — 1.4%</b>		
Abbott Laboratories, 1.15%, 01/30/28 .....	\$ 4,030	\$ 3,807,299
Baxter International Inc., 2.27%, 12/01/28 <sup>(a)</sup> .....	7,700	7,226,880
Boston Scientific Corp., 4.00%, 03/01/28 .....	2,020	2,025,496
Edwards Lifesciences Corp., 4.30%, 06/15/28 .....	3,702	3,710,310
Medtronic Global Holdings SCA, 4.25%, 03/30/28 .....	5,970	5,999,307
Revvity Inc., 1.90%, 09/15/28 .....	3,155	2,949,459
Stryker Corp.		
3.65%, 03/07/28 .....	3,515	3,489,680
4.70%, 02/10/28 .....	4,435	4,496,759
4.85%, 12/08/28 .....	3,570	3,653,376
Thermo Fisher Scientific Inc., 1.75%, 10/15/28 <sup>(a)</sup> .....	4,200	3,944,208
Zimmer Biomet Holdings Inc., 5.35%, 12/01/28 .....	3,270	3,379,901
		44,682,675
<b>Health Care - Services — 3.1%</b>		
Advocate Health & Hospitals Corp., 3.83%, 08/15/28 .....	515	512,438
Bon Secours Mercy Health Inc., Series 2018, 4.30%, 07/01/28 <sup>(a)</sup> .....	1,318	1,316,713
Centene Corp., 2.45%, 07/15/28 .....	12,678	11,811,648
CHRISTUS Health, Series C, 4.34%, 07/01/28 .....	1,449	1,451,485
Cigna Group (The), 4.38%, 10/15/28 .....	22,100	22,233,432
Elevance Health Inc.		
4.00%, 09/15/28 .....	4,185	4,166,591
4.10%, 03/01/28 <sup>(a)</sup> .....	7,631	7,622,602
HCA Inc.		
5.00%, 03/01/28 <sup>(a)</sup> .....	3,510	3,573,832
5.20%, 06/01/28 .....	6,295	6,444,041
5.63%, 09/01/28 .....	9,036	9,318,177
Humana Inc.		
5.75%, 03/01/28 <sup>(a)</sup> .....	2,918	3,009,283
5.75%, 12/01/28 .....	2,620	2,725,020
IQVIA Inc., 5.70%, 05/15/28 .....	4,770	4,915,838
SSM Health Care Corp., 4.89%, 06/01/28 <sup>(a)</sup> .....	720	729,957
Sutter Health, Series 2018, 3.70%, 08/15/28 .....	485	481,034
UnitedHealth Group Inc.		
3.85%, 06/15/28 <sup>(a)</sup> .....	6,716	6,692,516
3.88%, 12/15/28 <sup>(a)</sup> .....	5,272	5,247,285
4.40%, 06/15/28 .....	2,955	2,983,982
5.25%, 02/15/28 <sup>(a)</sup> .....	5,700	5,850,976
		101,086,850
<b>Holding Companies - Diversified — 2.0%</b>		
Ares Capital Corp., 2.88%, 06/15/28 <sup>(a)</sup> .....	7,552	7,190,379
Ares Strategic Income Fund		
5.45%, 09/09/28 <sup>(c)</sup> .....	3,530	3,545,752
5.70%, 03/15/28 .....	6,010	6,083,641
Barings BDC Inc., 5.20%, 09/15/28 .....	1,420	1,413,186
Blackstone Private Credit Fund, 7.30%, 11/27/28 .....	3,925	4,170,128
Blackstone Secured Lending Fund		
2.85%, 09/30/28 <sup>(a)</sup> .....	4,007	3,780,912
5.35%, 04/13/28 <sup>(a)</sup> .....	4,020	4,060,516
Blue Owl Capital Corp., 2.88%, 06/11/28 .....	4,195	3,961,303
Blue Owl Credit Income Corp., 7.95%, 06/13/28 .....	3,992	4,239,354
Blue Owl Technology Finance Corp., 6.10%, 03/15/28 <sup>(a)(c)</sup> .....	3,935	3,964,256
FS KKR Capital Corp., 3.13%, 10/12/28 .....	3,775	3,483,118
Goldman Sachs Private Credit Corp., 5.88%, 05/06/28 <sup>(a)(c)</sup> .....	2,425	2,461,679
Golub Capital BDC Inc., 7.05%, 12/05/28 <sup>(a)</sup> .....	3,795	3,981,053
Golub Capital Private Credit Fund, 5.45%, 08/15/28 <sup>(a)</sup> .....	3,045	3,059,406

Security	Par (000)	Value
<b>Holding Companies - Diversified (continued)</b>		
Main Street Capital Corp., 5.40%, 08/15/28 .....	\$ 1,905	\$ 1,903,725
North Haven Private Income Fund LLC, 5.13%, 09/25/28 <sup>(a)(c)</sup> .....	1,610	1,599,196
Oaktree Strategic Credit Fund, 8.40%, 11/14/28 .....	2,210	2,382,724
Sixth Street Specialty Lending Inc., 6.95%, 08/14/28 <sup>(a)</sup> .....	1,983	2,083,338
		63,363,666
<b>Home Builders — 0.1%</b>		
Toll Brothers Finance Corp., 4.35%, 02/15/28 <sup>(a)</sup> .....	2,520	2,525,533
<b>Household Products &amp; Wares — 0.3%</b>		
Avery Dennison Corp., 4.88%, 12/06/28 .....	3,073	3,128,007
Clorox Co. (The), 3.90%, 05/15/28 <sup>(a)</sup> .....	3,039	3,029,170
Kimberly-Clark Corp., 3.95%, 11/01/28 .....	3,065	3,068,970
		9,226,147
<b>Insurance — 1.6%</b>		
Aon Corp., 4.50%, 12/15/28 .....	2,269	2,293,802
Assurant Inc., 4.90%, 03/27/28 .....	1,995	2,018,689
Assured Guaranty U.S. Holdings Inc., 6.13%, 09/15/28 .....	2,319	2,435,672
Athene Holding Ltd., 4.13%, 01/12/28 .....	6,080	6,059,490
Brown & Brown Inc., 4.70%, 06/23/28 .....	3,340	3,368,669
Cincinnati Financial Corp., 6.92%, 05/15/28 <sup>(a)</sup> .....	2,300	2,458,170
Equitable Holdings Inc., 4.35%, 04/20/28 .....	5,994	6,008,846
F&G Annuities & Life Inc., 7.40%, 01/13/28 .....	3,214	3,371,433
Fairfax Financial Holdings Ltd., 4.85%, 04/17/28 .....	2,742	2,776,956
Fidelity National Financial Inc., 4.50%, 08/15/28 .....	3,059	3,070,859
Globe Life Inc., 4.55%, 09/15/28 .....	3,609	3,642,634
Horace Mann Educators Corp., 7.25%, 09/15/28 .....	1,845	1,977,728
Lincoln National Corp., 3.80%, 03/01/28 <sup>(a)</sup> .....	2,469	2,446,378
MGIC Investment Corp., 5.25%, 08/15/28 <sup>(a)</sup> .....	3,835	3,833,974
Prudential Financial Inc., 3.88%, 03/27/28 .....	2,530	2,529,219
Willis North America Inc., 4.50%, 09/15/28 .....	3,700	3,722,915
		52,015,434
<b>Internet — 1.7%</b>		
Amazon.com Inc., 1.65%, 05/12/28 .....	12,845	12,179,040
Baidu Inc.		
4.38%, 03/29/28 .....	610	613,924
4.88%, 11/14/28 .....	920	939,963
Booking Holdings Inc., 3.55%, 03/15/28 <sup>(a)</sup> .....	3,034	3,001,754
Expedia Group Inc., 3.80%, 02/15/28 .....	6,307	6,254,555
Meta Platforms Inc., 4.60%, 05/15/28 .....	8,915	9,062,147
Netflix Inc.		
4.88%, 04/15/28 .....	9,725	9,927,771
5.88%, 11/15/28 <sup>(a)</sup> .....	11,357	11,943,030
		53,922,184
<b>Iron &amp; Steel — 0.1%</b>		
Nucor Corp., 3.95%, 05/01/28 .....	3,115	3,110,179
<b>Leisure Time — 0.1%</b>		
Royal Caribbean Cruises Ltd., 3.70%, 03/15/28 .....	2,880	2,834,751
<b>Lodging — 1.0%</b>		
Hyatt Hotels Corp.		
4.38%, 09/15/28 <sup>(a)</sup> .....	2,768	2,773,259
5.05%, 03/30/28 .....	2,810	2,859,153
Las Vegas Sands Corp., 5.63%, 06/15/28 .....	6,145	6,281,803
Marriott International Inc./MD		
5.55%, 10/15/28 <sup>(a)</sup> .....	4,300	4,465,571
Series AA, 4.65%, 12/01/28 <sup>(a)</sup> .....	1,778	1,801,624
Series X, 4.00%, 04/15/28 .....	2,956	2,949,139

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<b>Lodging (continued)</b>		
Sands China Ltd., 5.40%, 08/08/28 .....	\$ 10,270	\$ 10,482,149
		31,612,698
<b>Machinery — 2.4%</b>		
Caterpillar Financial Services Corp.		
4.40%, 03/03/28 .....	2,865	2,896,243
Series K, 4.10%, 08/15/28 .....	4,195	4,215,686
CNH Industrial Capital LLC		
4.55%, 04/10/28 .....	3,617	3,642,182
4.75%, 03/21/28 .....	2,620	2,651,894
Ingersoll Rand Inc., 5.40%, 08/14/28 <sup>(a)</sup> .....	3,090	3,192,785
John Deere Capital Corp.		
1.50%, 03/06/28 .....	2,936	2,778,265
3.05%, 01/06/28 .....	2,081	2,046,511
4.65%, 01/07/28 .....	2,710	2,752,731
4.75%, 01/20/28 <sup>(a)</sup> .....	6,610	6,726,515
4.90%, 03/03/28 .....	3,690	3,772,762
4.95%, 07/14/28 <sup>(a)</sup> .....	8,385	8,605,775
Series I, 4.25%, 06/05/28 .....	4,360	4,395,532
Nordson Corp., 5.60%, 09/15/28 <sup>(a)</sup> .....	2,190	2,268,268
nVent Finance SARL, 4.55%, 04/15/28 .....	2,979	2,986,251
Oshkosh Corp., 4.60%, 05/15/28 .....	1,994	2,009,468
Otis Worldwide Corp., 5.25%, 08/16/28 .....	4,575	4,710,973
Regal Rexnord Corp., 6.05%, 04/15/28 .....	7,280	7,526,024
Westinghouse Air Brake Technologies Corp.,		
4.70%, 09/15/28 .....	7,428	7,514,360
Xylem Inc./New York, 1.95%, 01/30/28 .....	3,253	3,109,335
		77,801,560
<b>Manufacturing — 0.4%</b>		
3M Co., 3.63%, 09/14/28 .....	2,974	2,942,836
Eaton Corp., 4.35%, 05/18/28 <sup>(a)</sup> .....	3,143	3,175,265
Teledyne Technologies Inc., 2.25%, 04/01/28 .....	4,331	4,143,768
Textron Inc., 3.38%, 03/01/28 .....	1,890	1,852,980
		12,114,849
<b>Media — 1.7%</b>		
Charter Communications Operating LLC/Charter		
Communications Operating Capital		
3.75%, 02/15/28 .....	6,268	6,173,835
4.20%, 03/15/28 .....	7,380	7,339,347
Comcast Corp.		
3.15%, 02/15/28 .....	9,635	9,456,727
3.55%, 05/01/28 <sup>(a)</sup> .....	6,039	5,977,409
4.15%, 10/15/28 .....	14,031	14,054,613
Paramount Global		
3.38%, 02/15/28 .....	1,483	1,444,101
3.70%, 06/01/28 .....	1,563	1,529,602
TCI Communications Inc., 7.13%, 02/15/28 <sup>(a)</sup> .....	2,289	2,437,862
Walt Disney Co. (The), 2.20%, 01/13/28 <sup>(a)</sup> .....	6,233	6,016,584
		54,430,080
<b>Metal Fabricate &amp; Hardware — 0.1%</b>		
Timken Co. (The), 4.50%, 12/15/28 .....	2,548	2,557,241
<b>Mining — 0.9%</b>		
AngloGold Ashanti Holdings PLC, 3.38%, 11/01/28 .....	4,586	4,447,488
BHP Billiton Finance USA Ltd.		
4.75%, 02/28/28 .....	5,807	5,894,382
5.10%, 09/08/28 <sup>(a)</sup> .....	4,223	4,341,257
Freeport-McMoRan Inc.		
4.13%, 03/01/28 .....	2,955	2,941,870
4.38%, 08/01/28 .....	2,607	2,599,134
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28 .....	4,325	4,666,922

Security	Par (000)	Value
<b>Mining (continued)</b>		
Rio Tinto Finance USA PLC, 4.50%, 03/14/28 .....	\$ 3,780	\$ 3,820,988
		28,712,041
<b>Office &amp; Business Equipment — 0.2%</b>		
CDW LLC/CDW Finance Corp.		
3.28%, 12/01/28 .....	3,170	3,061,648
4.25%, 04/01/28 .....	3,457	3,435,366
		6,497,014
<b>Oil &amp; Gas — 3.0%</b>		
BP Capital Markets America Inc.		
3.94%, 09/21/28 <sup>(a)</sup> .....	5,832	5,821,261
4.23%, 11/06/28 .....	11,786	11,850,306
BP Capital Markets PLC, 3.72%, 11/28/28 .....	5,003	4,955,165
Chevron USA Inc.		
3.85%, 01/15/28 .....	3,286	3,286,699
4.05%, 08/13/28 <sup>(a)</sup> .....	3,645	3,667,685
4.48%, 02/26/28 .....	5,870	5,948,192
Continental Resources Inc./OK, 4.38%, 01/15/28 ..	6,212	6,181,165
Devon Energy Corp., 5.88%, 06/15/28 <sup>(a)</sup> .....	1,559	1,559,809
EOG Resources Inc., 4.40%, 07/15/28 <sup>(a)</sup> .....	3,040	3,069,791
EQT Corp., 5.70%, 04/01/28 .....	3,190	3,293,928
HF Sinclair Corp., 5.00%, 02/01/28 .....	3,405	3,408,685
Marathon Petroleum Corp., 3.80%, 04/01/28 .....	3,077	3,045,806
Occidental Petroleum Corp., 6.38%, 09/01/28 <sup>(a)</sup> ..	3,694	3,871,014
Ovintiv Inc., 5.65%, 05/15/28 .....	4,445	4,569,830
Patterson-UTI Energy Inc., 3.95%, 02/01/28 <sup>(a)</sup> .....	3,025	2,969,670
Phillips 66, 3.90%, 03/15/28 .....	5,005	4,971,449
Phillips 66 Co., 3.75%, 03/01/28 .....	2,439	2,416,351
Shell International Finance BV, 3.88%, 11/13/28 ...	9,080	9,072,128
TotalEnergies Capital SA, 3.88%, 10/11/28 <sup>(a)</sup> .....	6,176	6,172,502
Valero Energy Corp., 4.35%, 06/01/28 .....	3,619	3,630,716
Woodside Finance Ltd., 4.90%, 05/19/28 .....	1,660	1,683,110
		95,445,262
<b>Packaging &amp; Containers — 0.5%</b>		
Amcor Finance USA Inc., 4.50%, 05/15/28 <sup>(a)</sup> .....	3,002	3,016,583
Amcor Flexibles North America Inc., 4.80%,		
03/17/28 .....	3,725	3,770,873
Berry Global Inc., 5.50%, 04/15/28 .....	2,925	3,007,955
WRKCo Inc.		
3.90%, 06/01/28 .....	3,074	3,046,795
4.00%, 03/15/28 .....	3,546	3,530,618
		16,372,824
<b>Pharmaceuticals — 5.9%</b>		
AbbVie Inc.		
4.25%, 11/14/28 <sup>(a)</sup> .....	10,275	10,352,520
4.65%, 03/15/28 .....	7,675	7,795,044
Astrazeneca Finance LLC		
1.75%, 05/28/28 .....	7,604	7,208,005
4.88%, 03/03/28 .....	6,316	6,451,676
Becton Dickinson & Co., 4.69%, 02/13/28 <sup>(a)</sup> .....	4,953	5,007,296
Bristol-Myers Squibb Co., 3.90%, 02/20/28 .....	8,825	8,822,631
CVS Health Corp., 4.30%, 03/25/28 <sup>(a)</sup> .....	28,898	28,941,521
Eli Lilly & Co.		
4.00%, 10/15/28 <sup>(a)</sup> .....	6,390	6,411,827
4.55%, 02/12/28 .....	5,480	5,564,057
GlaxoSmithKline Capital Inc., 3.88%, 05/15/28 .....	10,426	10,411,780
Johnson & Johnson		
2.90%, 01/15/28 <sup>(a)</sup> .....	8,836	8,684,615
4.55%, 03/01/28 .....	4,302	4,380,892

# Schedule of Investments (continued)

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# iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
McKesson Corp.		
3.95%, 02/16/28 <sup>(a)</sup> .....	\$ 2,351	\$ 2,344,139
4.90%, 07/15/28 .....	2,519	2,575,122
Merck & Co. Inc.		
1.90%, 12/10/28 .....	5,737	5,401,103
4.05%, 05/17/28 .....	2,420	2,432,462
Merck Sharp & Dohme Corp., 5.95%, 12/01/28 <sup>(a)</sup> ..	2,328	2,461,867
Mylan Inc., 4.55%, 04/15/28 <sup>(a)</sup> .....	4,068	4,049,917
Pfizer Inc., 3.60%, 09/15/28 <sup>(a)</sup> .....	5,868	5,841,569
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/28 .....	23,515	23,763,690
Pharmacia LLC, 6.60%, 12/01/28 <sup>(a)</sup> .....	3,990	4,280,760
Sanofi SA		
3.63%, 06/19/28 <sup>(a)</sup> .....	5,583	5,551,126
3.80%, 11/03/28 .....	2,700	2,694,806
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28 ..	9,932	10,146,944
Zoetis Inc.		
3.90%, 08/20/28 .....	3,301	3,293,776
4.15%, 08/17/28 .....	4,500	4,517,749
		189,386,894
<b>Pipelines — 3.4%</b>		
Cheniere Energy Inc., 4.63%, 10/15/28 .....	8,935	8,926,552
Enbridge Inc.		
4.60%, 06/20/28 .....	2,510	2,534,503
6.00%, 11/15/28 <sup>(a)</sup> .....	4,315	4,533,195
Energy Transfer LP		
4.95%, 05/15/28 <sup>(a)</sup> .....	4,812	4,883,331
4.95%, 06/15/28 .....	5,929	6,019,453
5.55%, 02/15/28 .....	5,878	6,043,096
6.10%, 12/01/28 .....	3,060	3,212,712
Enterprise Products Operating LLC		
4.15%, 10/16/28 .....	5,960	5,983,161
4.30%, 06/20/28 .....	3,230	3,254,339
Kinder Morgan Inc., 4.30%, 03/01/28 .....	7,622	7,651,084
MPLX LP, 4.00%, 03/15/28 .....	7,293	7,258,953
ONEOK Inc.		
4.55%, 07/15/28 .....	4,803	4,836,431
5.65%, 11/01/28 .....	4,505	4,668,166
Sabine Pass Liquefaction LLC, 4.20%, 03/15/28 ...	8,155	8,155,688
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.00%, 01/15/28 .....	4,455	4,459,328
Tennessee Gas Pipeline Co. LLC, 7.00%, 10/15/28 .....	2,473	2,659,261
TransCanada PipeLines Ltd., 4.25%, 05/15/28 .....	8,196	8,196,034
Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/28 .....	2,535	2,524,905
Valero Energy Partners LP, 4.50%, 03/15/28 .....	2,608	2,626,432
Western Midstream Operating LP		
4.50%, 03/01/28 .....	2,288	2,292,370
4.75%, 08/15/28 .....	1,775	1,786,978
Williams Companies Inc. (The), 5.30%, 08/15/28 <sup>(a)</sup> ..	5,265	5,419,417
		107,925,389
<b>Real Estate — 0.1%</b>		
Jones Lang LaSalle Inc., 6.88%, 12/01/28 .....	2,365	2,536,534
<b>Real Estate Investment Trusts — 6.0%</b>		
Agree LP, 2.00%, 06/15/28 <sup>(a)</sup> .....	2,212	2,096,845
Alexandria Real Estate Equities Inc., 3.95%, 01/15/28 .....	2,735	2,715,649
American Homes 4 Rent LP, 4.25%, 02/15/28 .....	3,097	3,101,019

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
American Tower Corp.		
1.50%, 01/31/28 .....	\$ 3,939	\$ 3,716,714
3.60%, 01/15/28 .....	3,871	3,825,964
5.25%, 07/15/28 .....	4,010	4,117,519
5.50%, 03/15/28 .....	4,174	4,292,715
5.80%, 11/15/28 .....	4,680	4,882,555
AvalonBay Communities Inc.		
1.90%, 12/01/28 <sup>(a)</sup> .....	2,425	2,274,192
3.20%, 01/15/28 <sup>(a)</sup> .....	2,817	2,767,232
Boston Properties LP, 4.50%, 12/01/28 .....	6,184	6,195,082
Brixmor Operating Partnership LP, 2.25%, 04/01/28 .....	2,129	2,030,811
Camden Property Trust, 4.10%, 10/15/28 .....	2,747	2,751,558
Crown Castle Inc.		
3.80%, 02/15/28 .....	5,943	5,878,592
4.80%, 09/01/28 .....	3,815	3,862,113
5.00%, 01/11/28 .....	6,040	6,123,148
CubeSmart LP, 2.25%, 12/15/28 .....	3,425	3,231,137
Digital Realty Trust LP		
4.45%, 07/15/28 .....	3,932	3,955,478
5.55%, 01/15/28 .....	5,364	5,513,651
DOC DR LLC, 3.95%, 01/15/28 .....	2,250	2,232,988
EPR Properties, 4.95%, 04/15/28 .....	1,352	1,363,095
Equinix Inc.		
1.55%, 03/15/28 .....	4,202	3,958,964
2.00%, 05/15/28 .....	2,515	2,384,303
ERP Operating LP		
3.50%, 03/01/28 .....	3,186	3,147,611
4.15%, 12/01/28 .....	2,551	2,559,835
Essex Portfolio LP, 1.70%, 03/01/28 .....	2,872	2,713,897
Extra Space Storage LP, 5.70%, 04/01/28 .....	5,000	5,162,243
Federal Realty OP LP, 5.38%, 05/01/28 .....	2,085	2,138,783
GLP Capital LP/GLP Financing II Inc., 5.75%, 06/01/28 .....	3,290	3,380,906
Healthpeak OP LLC, 2.13%, 12/01/28 .....	3,244	3,040,597
Highwoods Realty LP, 4.13%, 03/15/28 .....	1,204	1,189,867
Invitation Homes Operating Partnership LP, 2.30%, 11/15/28 .....	3,645	3,447,945
Kilroy Realty LP, 4.75%, 12/15/28 .....	2,646	2,645,572
Kimco Realty OP LLC, 1.90%, 03/01/28 .....	2,674	2,545,375
LXP Industrial Trust, 6.75%, 11/15/28 .....	462	491,418
Mid-America Apartments LP, 4.20%, 06/15/28 .....	2,544	2,550,509
NNN REIT Inc., 4.30%, 10/15/28 .....	2,333	2,338,904
Omega Healthcare Investors Inc., 4.75%, 01/15/28 ..	3,518	3,541,779
Piedmont Operating Partnership LP, 9.25%, 07/20/28 .....	2,205	2,440,507
Prologis LP		
3.88%, 09/15/28 .....	2,555	2,546,861
4.00%, 09/15/28 .....	2,673	2,671,555
4.88%, 06/15/28 <sup>(a)</sup> .....	4,703	4,805,990
Public Storage Operating Co.		
1.85%, 05/01/28 .....	3,818	3,625,390
1.95%, 11/09/28 .....	3,501	3,296,782
Realty Income Corp.		
2.10%, 03/15/28 .....	2,795	2,673,222
2.20%, 06/15/28 <sup>(a)</sup> .....	2,945	2,811,575
3.40%, 01/15/28 .....	3,766	3,715,711
3.65%, 01/15/28 .....	2,971	2,945,320
4.70%, 12/15/28 .....	2,410	2,451,610
Regency Centers LP, 4.13%, 03/15/28 .....	2,125	2,126,376
Rexford Industrial Realty LP, 5.00%, 06/15/28 <sup>(a)</sup> ..	1,680	1,708,313

# Schedule of Investments (continued)

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# iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Simon Property Group LP, 1.75%, 02/01/28 <sup>(a)</sup> .....	\$ 5,022	\$ 4,782,205
Store Capital LLC, 4.50%, 03/15/28 .....	2,498	2,498,814
Sun Communities Operating LP, 2.30%, 11/01/28 ..	2,667	2,525,136
UDR Inc., 3.50%, 01/15/28 <sup>(a)</sup> .....	1,670	1,644,737
Ventas Realty LP, 4.00%, 03/01/28 .....	4,100	4,082,295
VICI Properties LP		
4.75%, 02/15/28 .....	7,720	7,785,284
4.75%, 04/01/28 .....	1,355	1,367,576
Welltower OP LLC, 4.25%, 04/15/28 .....	4,670	4,696,962
		191,368,786
<b>Retail — 3.4%</b>		
AutoNation Inc., 1.95%, 08/01/28 .....	2,641	2,475,389
AutoZone Inc.		
4.50%, 02/01/28 .....	2,540	2,563,257
6.25%, 11/01/28 .....	3,285	3,474,042
Best Buy Co. Inc., 4.45%, 10/01/28 <sup>(a)</sup> .....	3,286	3,312,115
Dollar General Corp.		
4.13%, 05/01/28 <sup>(a)</sup> .....	2,308	2,300,348
5.20%, 07/05/28 .....	2,669	2,730,026
Dollar Tree Inc., 4.20%, 05/15/28 .....	7,340	7,310,077
Genuine Parts Co., 6.50%, 11/01/28 .....	2,795	2,944,539
Home Depot Inc. (The)		
0.90%, 03/15/28 .....	2,633	2,465,351
1.50%, 09/15/28 <sup>(a)</sup> .....	5,940	5,568,399
3.75%, 09/15/28 <sup>(a)</sup> .....	1,885	1,880,489
3.90%, 12/06/28 <sup>(a)</sup> .....	6,158	6,159,364
Lowe's Companies Inc.		
1.30%, 04/15/28 .....	6,077	5,693,652
1.70%, 09/15/28 .....	5,771	5,403,964
4.00%, 10/15/28 <sup>(a)</sup> .....	4,225	4,216,232
McDonald's Corp.		
3.80%, 04/01/28 <sup>(a)</sup> .....	6,260	6,228,226
4.80%, 08/14/28 .....	3,684	3,753,596
O'Reilly Automotive Inc., 4.35%, 06/01/28 <sup>(a)</sup> .....	2,937	2,953,154
Starbucks Corp.		
3.50%, 03/01/28 .....	3,856	3,807,710
4.00%, 11/15/28 <sup>(a)</sup> .....	4,800	4,788,732
4.50%, 05/15/28 .....	3,120	3,147,109
Target Corp., 4.35%, 06/15/28 .....	2,220	2,240,701
TJX Companies Inc. (The), 1.15%, 05/15/28 .....	2,911	2,718,003
Walmart Inc.		
1.50%, 09/22/28 <sup>(a)</sup> .....	7,576	7,117,658
3.70%, 06/26/28 <sup>(a)</sup> .....	8,318	8,319,715
3.90%, 04/15/28 <sup>(a)</sup> .....	4,277	4,292,187
		107,864,035
<b>Semiconductors — 2.8%</b>		
Advanced Micro Devices Inc., 4.32%, 03/24/28 .....	3,265	3,298,414
Analog Devices Inc.		
1.70%, 10/01/28 .....	4,540	4,259,508
4.25%, 06/15/28 .....	4,850	4,881,989
Broadcom Corp./Broadcom Cayman Finance Ltd.,		
3.50%, 01/15/28 .....	4,705	4,657,580
Broadcom Inc.		
1.95%, 02/15/28 <sup>(a)</sup> .....	4,481	4,278,700
4.11%, 09/15/28 <sup>(a)</sup> .....	6,856	6,863,641
4.15%, 02/15/28 .....	5,215	5,228,741
4.80%, 04/15/28 .....	5,990	6,097,838
Intel Corp.		
1.60%, 08/12/28 .....	5,960	5,564,142
4.88%, 02/10/28 .....	10,158	10,298,837

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
Marvell Technology Inc.		
2.45%, 04/15/28 .....	\$ 4,553	\$ 4,368,222
4.88%, 06/22/28 .....	2,980	3,022,892
Microchip Technology Inc., 4.90%, 03/15/28 .....	5,115	5,178,919
NVIDIA Corp., 1.55%, 06/15/28 .....	7,007	6,625,447
NXP BV/NXP Funding LLC, 5.55%, 12/01/28 .....	3,217	3,326,246
NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%,		
08/19/28 .....	2,765	2,768,582
Qualcomm Inc., 1.30%, 05/20/28 .....	5,462	5,117,262
Texas Instruments Inc., 4.60%, 02/15/28 .....	4,322	4,391,264
		90,228,224
<b>Shipbuilding — 0.1%</b>		
Huntington Ingalls Industries Inc., 2.04%, 08/16/28 ..	3,677	3,461,394
<b>Software — 3.0%</b>		
Adobe Inc., 4.75%, 01/17/28 <sup>(a)</sup> .....	4,180	4,259,344
Concentrix Corp., 6.60%, 08/02/28 <sup>(a)</sup> .....	4,795	4,997,221
Fidelity National Information Services Inc., 1.65%,		
03/01/28 .....	4,327	4,074,037
Fiserv Inc.		
4.20%, 10/01/28 <sup>(a)</sup> .....	5,912	5,855,688
5.38%, 08/21/28 <sup>(a)</sup> .....	4,105	4,190,764
5.45%, 03/02/28 .....	5,589	5,698,121
Intuit Inc., 5.13%, 09/15/28 .....	4,957	5,112,975
Oracle Corp.		
2.30%, 03/25/28 .....	11,780	11,268,470
4.50%, 05/06/28 <sup>(a)</sup> .....	4,525	4,550,847
4.80%, 08/03/28 .....	8,853	8,979,135
Roper Technologies Inc.		
4.20%, 09/15/28 .....	5,020	5,027,185
4.25%, 09/15/28 .....	2,035	2,040,848
Salesforce Inc.		
1.50%, 07/15/28 <sup>(a)</sup> .....	5,896	5,543,498
3.70%, 04/11/28 .....	8,840	8,809,841
Synopsys Inc., 4.65%, 04/01/28 .....	5,670	5,731,712
Take-Two Interactive Software Inc., 4.95%,		
03/28/28 .....	4,970	5,057,862
VMware LLC, 1.80%, 08/15/28 .....	4,737	4,448,590
		95,646,138
<b>Telecommunications — 3.5%</b>		
AT&T Inc.		
1.65%, 02/01/28 .....	13,450	12,742,713
4.10%, 02/15/28 .....	10,565	10,547,568
British Telecommunications PLC, 5.13%, 12/04/28 ..	4,430	4,534,861
Cisco Systems Inc., 4.55%, 02/24/28 <sup>(a)</sup> .....	5,880	5,964,771
Motorola Solutions Inc., 4.60%, 02/23/28 <sup>(a)</sup> .....	4,180	4,220,749
Sprint Capital Corp., 6.88%, 11/15/28 .....	15,048	16,168,983
T-Mobile USA Inc.		
2.05%, 02/15/28 .....	10,502	10,027,569
4.75%, 02/01/28 .....	7,373	7,379,308
4.80%, 07/15/28 .....	5,540	5,630,962
4.95%, 03/15/28 .....	6,110	6,223,148
Verizon Communications Inc.		
2.10%, 03/22/28 <sup>(a)</sup> .....	12,959	12,374,926
4.33%, 09/21/28 <sup>(a)</sup> .....	16,469	16,545,623
Vodafone Group PLC, 4.38%, 05/30/28 <sup>(a)</sup> .....	1,050	1,063,920
		113,425,101
<b>Transportation — 1.2%</b>		
Canadian National Railway Co., 6.90%, 07/15/28 ..	2,904	3,119,483
Canadian Pacific Railway Co., 4.00%, 06/01/28 .....	3,274	3,267,737

# Schedule of Investments (continued)

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## iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Transportation (continued)</b>		
CH Robinson Worldwide Inc., 4.20%, 04/15/28.....	\$ 3,726	\$ 3,727,414
CSX Corp., 3.80%, 03/01/28 .....	4,945	4,920,782
FedEx Corp., 3.40%, 02/15/28 .....	1,558	1,530,461
Kirby Corp., 4.20%, 03/01/28.....	2,880	2,872,980
Norfolk Southern Corp., 3.80%, 08/01/28 .....	3,811	3,792,189
Ryder System Inc.		
5.25%, 06/01/28 .....	4,050	4,155,284
5.65%, 03/01/28 .....	3,080	3,179,504
6.30%, 12/01/28 <sup>(a)</sup> .....	2,478	2,626,503
Union Pacific Corp., 3.95%, 09/10/28.....	6,392	6,386,703
		<u>39,579,040</u>
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp.		
3.50%, 03/15/28 .....	1,967	1,931,187
4.55%, 11/07/28 <sup>(a)</sup> .....	1,992	2,004,322
		<u>3,935,509</u>
<b>Water — 0.2%</b>		
American Water Capital Corp., 3.75%, 09/01/28....	3,981	3,951,205
United Utilities PLC, 6.88%, 08/15/28.....	2,531	2,703,560
		<u>6,654,765</u>
<b>Total Long-Term Investments — 98.7%</b>		
<b>(Cost: \$3,119,369,134)</b> .....		<u>3,165,995,110</u>

Shares

### Short-Term Securities

#### Money Market Funds — 4.0%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% <sup>(d)(e)(f)</sup> .....	121,507,653	121,568,407

#### 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: Institutional, SL Agency Shares.....	\$111,007,094	\$ 10,577,825 <sup>(a)</sup>	\$ —	\$ 2,326	\$ (18,838)	\$121,568,407	121,507,653	\$ 384,455 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	6,260,000	2,390,000 <sup>(a)</sup>	—	—	—	8,650,000	8,650,000	340,380	—
				<u>\$ 2,326</u>	<u>\$ (18,838)</u>	<u>\$130,218,407</u>		<u>\$724,835</u>	<u>\$ —</u>

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

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

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% <sup>(d)(e)</sup> .....	8,650,000	\$ 8,650,000
<b>Total Short-Term Securities — 4.0%</b>		
<b>(Cost: \$130,182,020)</b> .....		<u>130,218,407</u>
<b>Total Investments — 102.7%</b>		
<b>(Cost: \$3,249,551,154)</b> .....		<u>3,296,213,517</u>
<b>Liabilities in Excess of Other Assets — (2.7%)</b> .....		<u>(87,549,148)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 3,208,664,369</u>

<sup>(a)</sup> All or a portion of this security is on loan.

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

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

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

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

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

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**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				
Corporate Bonds & Notes .....	\$ —	\$3,165,995,110	\$ —	\$3,165,995,110
Short-Term Securities				
Money Market Funds .....	130,218,407	—	—	130,218,407
	<u>\$ 130,218,407</u>	<u>\$3,165,995,110</u>	<u>\$ —</u>	<u>\$3,296,213,517</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

# iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 1.5%</b>		
Boeing Co. (The)		
3.20%, 03/01/29 <sup>(a)</sup> .....	\$ 6,871	\$ 6,633,995
6.30%, 05/01/29 .....	9,850	10,452,055
Howmet Aerospace Inc., 3.00%, 01/15/29 <sup>(a)</sup> .....	5,173	4,999,214
L3Harris Technologies Inc.		
2.90%, 12/15/29 .....	2,972	2,822,022
5.05%, 06/01/29 .....	5,046	5,185,662
Lockheed Martin Corp., 4.50%, 02/15/29 .....	4,782	4,853,491
Northrop Grumman Corp., 4.60%, 02/01/29 .....	3,455	3,509,236
RTX Corp.		
5.75%, 01/15/29 .....	3,735	3,919,889
7.50%, 09/15/29 .....	2,985	3,333,972
		45,709,536
<b>Agriculture — 1.7%</b>		
Altria Group Inc., 4.80%, 02/14/29 .....	12,083	12,263,918
BAT Capital Corp., 3.46%, 09/06/29 <sup>(a)</sup> .....	3,603	3,497,511
BAT International Finance PLC, 5.93%, 02/02/29 <sup>(a)</sup> .....	6,510	6,834,504
Bunge Ltd. Finance Corp., 4.20%, 09/17/29 <sup>(a)</sup> .....	5,854	5,847,141
Philip Morris International Inc.		
3.38%, 08/15/29 .....	5,052	4,915,233
4.63%, 11/01/29 .....	4,870	4,941,113
4.88%, 02/13/29 .....	6,289	6,419,051
5.63%, 11/17/29 .....	8,406	8,821,633
		53,540,104
<b>Airlines — 0.2%</b>		
American Airlines Pass-Through Trust		
Series 2017-1, Class AA, 3.65%, 02/15/29 <sup>(a)</sup> .....	1,734	1,690,689
Series 2017-2, Class AA, 3.35%, 04/15/31 <sup>(a)</sup> .....	1,412	1,359,010
Delta Air Lines Inc., 3.75%, 10/28/29 <sup>(a)</sup> .....	3,394	3,303,466
		6,353,165
<b>Auto Manufacturers — 4.4%</b>		
American Honda Finance Corp.		
2.25%, 01/12/29 .....	4,108	3,873,670
4.40%, 09/05/29 <sup>(a)</sup> .....	4,985	5,020,184
4.90%, 03/13/29 .....	4,664	4,764,733
Cummins Inc., 4.90%, 02/20/29 <sup>(a)</sup> .....	3,886	3,994,258
Ford Motor Credit Co. LLC		
2.90%, 02/10/29 .....	5,313	4,951,171
5.11%, 05/03/29 .....	9,665	9,625,761
5.30%, 09/06/29 <sup>(a)</sup> .....	5,775	5,784,994
5.80%, 03/08/29 .....	10,632	10,812,446
5.88%, 11/07/29 .....	8,084	8,244,130
General Motors Co., 5.40%, 10/15/29 <sup>(a)</sup> .....	6,209	6,422,265
General Motors Financial Co. Inc.		
4.30%, 04/06/29 .....	7,065	7,036,729
4.90%, 10/06/29 <sup>(a)</sup> .....	6,685	6,782,739
5.55%, 07/15/29 .....	7,924	8,208,691
5.65%, 01/17/29 <sup>(a)</sup> .....	2,989	3,094,817
5.80%, 01/07/29 .....	9,677	10,077,666
PACCAR Financial Corp.		
4.00%, 09/26/29 .....	3,320	3,321,266
4.60%, 01/31/29 .....	3,990	4,070,449
Toyota Motor Corp., 2.76%, 07/02/29 .....	2,837	2,712,025
Toyota Motor Credit Corp.		
3.65%, 01/08/29 <sup>(a)</sup> .....	3,194	3,160,278
4.45%, 06/29/29 .....	4,872	4,928,453
4.55%, 08/09/29 <sup>(a)</sup> .....	6,363	6,464,479
4.65%, 01/05/29 .....	5,260	5,358,119

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
5.05%, 05/16/29 .....	\$ 6,151	\$ 6,343,339
		135,052,662
<b>Auto Parts &amp; Equipment — 0.5%</b>		
Aptiv Swiss Holdings Ltd.		
4.35%, 03/15/29 <sup>(a)</sup> .....	1,970	1,978,720
4.65%, 09/13/29 .....	3,710	3,768,069
BorgWarner Inc., 4.95%, 08/15/29 .....	3,586	3,668,134
Lear Corp., 4.25%, 05/15/29 .....	3,021	3,004,706
Magna International Inc., 5.05%, 03/14/29 <sup>(a)</sup> .....	3,150	3,229,357
		15,648,986
<b>Banks — 7.1%</b>		
Banco Bilbao Vizcaya Argentaria SA, 5.38%, 03/13/29 <sup>(a)</sup> .....	6,839	7,073,041
Banco Santander SA, 3.31%, 06/27/29 <sup>(a)</sup> .....	6,632	6,420,041
Bank of New York Mellon Corp. (The)		
3.30%, 08/23/29 .....	4,666	4,519,768
3.85%, 04/26/29 .....	3,366	3,358,738
Series J, 1.90%, 01/25/29 <sup>(a)</sup> .....	2,648	2,481,715
Bank of Nova Scotia (The), 5.45%, 08/01/29 <sup>(a)</sup> .....	4,790	4,988,066
Canadian Imperial Bank of Commerce, 5.26%, 04/08/29 <sup>(a)</sup> .....	7,826	8,090,239
Citibank N.A., 4.84%, 08/06/29 .....	10,149	10,388,118
Comerica Inc., 4.00%, 02/01/29 <sup>(a)</sup> .....	3,882	3,840,007
Cooperatieve Rabobank UA/NY		
4.49%, 10/17/29 .....	4,345	4,417,931
4.80%, 01/09/29 .....	3,645	3,728,273
Deutsche Bank AG/New York NY, 5.41%, 05/10/29 .....	6,702	6,964,768
ING Groep NV, 4.05%, 04/09/29 .....	7,190	7,138,838
KeyBank NA, 3.90%, 04/13/29 .....	2,506	2,452,772
KeyCorp, 2.55%, 10/01/29 .....	5,229	4,902,431
Mitsubishi UFJ Financial Group Inc.		
3.20%, 07/18/29 .....	11,085	10,686,317
3.74%, 03/07/29 .....	9,578	9,464,994
National Australia Bank Ltd./New York, 4.79%, 01/10/29 .....	6,735	6,889,646
National Bank of Canada, 4.50%, 10/10/29 .....	6,533	6,595,098
Northern Trust Corp., 3.15%, 05/03/29 .....	3,183	3,093,481
PNC Bank N.A., 2.70%, 10/22/29 .....	5,206	4,894,763
PNC Financial Services Group Inc. (The), 3.45%, 04/23/29 <sup>(a)</sup> .....	10,060	9,862,696
Royal Bank of Canada, 4.95%, 02/01/29 .....	7,067	7,258,535
State Street Bank & Trust Co., 4.78%, 11/23/29 <sup>(a)</sup> .....	5,784	5,945,044
Sumitomo Mitsui Financial Group Inc.		
2.47%, 01/14/29 .....	3,245	3,087,608
2.72%, 09/27/29 <sup>(a)</sup> .....	3,192	3,018,134
3.04%, 07/16/29 .....	16,489	15,796,019
5.32%, 07/09/29 .....	5,086	5,266,407
Toronto-Dominion Bank (The), 4.99%, 04/05/29 .....	6,440	6,603,900
Truist Financial Corp., 3.88%, 03/19/29 .....	4,683	4,613,597
U.S. Bancorp, 3.00%, 07/30/29 .....	6,505	6,233,109
Webster Financial Corp., 4.10%, 03/25/29 .....	1,170	1,149,688
Wells Fargo & Co.		
4.15%, 01/24/29 .....	16,159	16,157,945
Series B, 7.95%, 11/15/29 .....	2,238	2,513,946
Westpac Banking Corp., 5.05%, 04/16/29 .....	4,730	4,895,895
Wintrust Financial Corp., 4.85%, 06/06/29 .....	1,785	1,768,568
Zions Bancorp N.A., 3.25%, 10/29/29 .....	2,890	2,691,109
		219,251,245

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Beverages — 2.5%</b>		
Anheuser-Busch InBev Worldwide Inc., 4.75%, 01/23/29 <sup>(a)</sup> .....	\$ 18,399	\$ 18,790,670
Coca-Cola Co. (The), 2.13%, 09/06/29 .....	6,173	5,790,044
Coca-Cola Consolidated Inc., 5.25%, 06/01/29 .....	4,704	4,871,818
Constellation Brands Inc.		
3.15%, 08/01/29 <sup>(a)</sup> .....	6,032	5,798,853
4.80%, 01/15/29 .....	2,383	2,420,414
Diageo Capital PLC, 2.38%, 10/24/29 .....	6,381	5,979,527
Keurig Dr Pepper Inc.		
3.95%, 04/15/29 <sup>(a)</sup> .....	6,785	6,687,994
5.05%, 03/15/29 .....	5,216	5,314,793
PepsiCo Inc.		
2.63%, 07/29/29 .....	5,974	5,688,989
4.10%, 01/15/29 .....	4,460	4,483,242
4.50%, 07/17/29 .....	5,480	5,587,043
7.00%, 03/01/29 <sup>(a)</sup> .....	3,204	3,499,298
Pepsico Singapore Financing I Pte Ltd., 4.55%, 02/16/29 .....	2,810	2,858,862
		77,771,547
<b>Biotechnology — 0.7%</b>		
Amgen Inc.		
3.00%, 02/22/29 .....	4,892	4,719,241
4.05%, 08/18/29 .....	8,599	8,554,503
Gilead Sciences Inc., 4.80%, 11/15/29 .....	5,593	5,743,632
Royalty Pharma PLC, 5.15%, 09/02/29 .....	3,196	3,277,523
		22,294,899
<b>Building Materials — 0.8%</b>		
CRH SMW Finance DAC, 5.20%, 05/21/29 .....	5,365	5,530,476
Fortune Brands Innovations Inc., 3.25%, 09/15/29 <sup>(a)</sup> .....	4,078	3,907,443
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 5.50%, 04/19/29 .....	4,790	4,978,567
Owens Corning, 3.95%, 08/15/29 .....	3,241	3,204,451
Trane Technologies Financing Ltd., 3.80%, 03/21/29 .....	4,975	4,927,216
Vulcan Materials Co., 4.95%, 12/01/29 .....	3,205	3,287,221
		25,835,374
<b>Chemicals — 1.2%</b>		
Air Products and Chemicals Inc., 4.60%, 02/08/29 ..	5,193	5,283,033
Cabot Corp., 4.00%, 07/01/29 <sup>(a)</sup> .....	2,039	2,018,912
Dow Chemical Co. (The), 7.38%, 11/01/29 <sup>(a)</sup> .....	4,150	4,589,774
Eastman Chemical Co., 5.00%, 08/01/29 <sup>(a)</sup> .....	5,137	5,231,634
FMC Corp., 3.45%, 10/01/29 .....	3,529	3,292,717
Nutrien Ltd., 4.20%, 04/01/29 .....	5,011	5,002,042
PPG Industries Inc., 2.80%, 08/15/29 .....	2,287	2,175,698
Rohm & Haas Co., 7.85%, 07/15/29 <sup>(a)</sup> .....	1,900	2,109,578
RPM International Inc., 4.55%, 03/01/29 .....	2,387	2,406,239
Sherwin-Williams Co. (The), 2.95%, 08/15/29 .....	5,270	5,034,088
		37,143,715
<b>Commercial Services — 2.0%</b>		
Equifax Inc., 4.80%, 09/15/29 .....	4,699	4,768,412
Global Payments Inc.		
3.20%, 08/15/29 <sup>(a)</sup> .....	8,371	7,920,867
5.30%, 08/15/29 .....	3,505	3,568,162
GXO Logistics Inc., 6.25%, 05/06/29 <sup>(a)</sup> .....	4,292	4,512,166
Moody's Corp., 4.25%, 02/01/29 <sup>(a)</sup> .....	2,712	2,720,453
PayPal Holdings Inc., 2.85%, 10/01/29 .....	10,022	9,554,369
RELX Capital Inc., 4.00%, 03/18/29 .....	6,073	6,039,725
S&P Global Inc.		
2.50%, 12/01/29 <sup>(a)</sup> .....	3,543	3,327,734

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
2.70%, 03/01/29 .....	\$ 7,787	\$ 7,455,794
4.25%, 05/01/29 .....	6,068	6,094,252
Verisk Analytics Inc., 4.13%, 03/15/29 .....	4,412	4,402,134
		60,364,068
<b>Computers — 2.9%</b>		
Accenture Capital Inc., 4.05%, 10/04/29 .....	8,394	8,392,175
Apple Inc.		
2.20%, 09/11/29 .....	11,494	10,796,998
3.25%, 08/08/29 .....	6,337	6,204,459
Dell International LLC/EMC Corp.		
4.15%, 02/15/29 .....	5,607	5,601,220
5.30%, 10/01/29 .....	11,066	11,423,259
Genpact Luxembourg SARL/Genpact USA Inc., 6.00%, 06/04/29 <sup>(a)</sup> .....	2,565	2,674,097
Hewlett Packard Enterprise Co., 4.55%, 10/15/29 <sup>(a)</sup> .....	11,653	11,715,731
HP Inc., 4.00%, 04/15/29 <sup>(a)</sup> .....	6,902	6,824,596
IBM International Capital Pte Ltd., 4.60%, 02/05/29 .....	3,165	3,208,261
International Business Machines Corp., 3.50%, 05/15/29 .....	21,078	20,662,837
Western Digital Corp., 2.85%, 02/01/29 .....	1,775	1,682,340
		89,185,973
<b>Cosmetics &amp; Personal Care — 0.8%</b>		
Estee Lauder Companies Inc. (The), 2.38%, 12/01/29 .....	4,787	4,465,973
Haleon U.S. Capital LLC, 3.38%, 03/24/29 .....	6,887	6,708,377
Procter & Gamble Co. (The)		
4.15%, 10/24/29 <sup>(a)</sup> .....	2,870	2,904,859
4.35%, 01/29/29 .....	4,316	4,387,685
Unilever Capital Corp., 2.13%, 09/06/29 .....	5,679	5,309,208
		23,776,102
<b>Diversified Financial Services — 3.3%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
4.63%, 09/10/29 .....	9,152	9,224,402
5.10%, 01/19/29 .....	5,349	5,472,383
Air Lease Corp.		
3.25%, 10/01/29 .....	3,614	3,436,486
5.10%, 03/01/29 <sup>(a)</sup> .....	3,305	3,352,596
American Express Co., 4.05%, 05/03/29 <sup>(a)</sup> .....	6,750	6,772,449
BGC Group Inc., 6.60%, 06/10/29 .....	3,530	3,674,578
Brookfield Finance Inc., 4.85%, 03/29/29 .....	7,206	7,321,949
Charles Schwab Corp. (The)		
2.75%, 10/01/29 <sup>(a)</sup> .....	3,446	3,277,589
3.25%, 05/22/29 .....	4,285	4,160,558
4.00%, 02/01/29 <sup>(a)</sup> .....	4,269	4,276,541
Enact Holdings Inc., 6.25%, 05/28/29 .....	5,211	5,454,195
Intercontinental Exchange Inc., 4.35%, 06/15/29 ..	8,977	9,052,791
Lazard Group LLC, 4.38%, 03/11/29 <sup>(a)</sup> .....	3,839	3,833,839
Marex Group PLC, 6.40%, 11/04/29 .....	4,114	4,228,110
Mastercard Inc., 2.95%, 06/01/29 .....	6,501	6,284,410
Nomura Holdings Inc.		
2.71%, 01/22/29 .....	3,547	3,375,328
5.61%, 07/06/29 .....	4,219	4,390,284
ORIX Corp., 4.65%, 09/10/29 <sup>(a)</sup> .....	4,386	4,444,787
Radian Group Inc., 6.20%, 05/15/29 .....	4,460	4,663,157
Synchrony Financial, 5.15%, 03/19/29 .....	4,213	4,273,399
		100,969,831

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric — 7.3%</b>		
AEP Texas Inc., 5.45%, 05/15/29 <sup>(a)</sup>	\$ 3,445	\$ 3,575,725
Ameren Corp., 5.00%, 01/15/29 <sup>(a)</sup>	4,375	4,478,010
American Electric Power Co. Inc., 5.20%, 01/15/29	6,473	6,674,947
Arizona Public Service Co., 2.60%, 08/15/29	2,657	2,503,148
Avangrid Inc., 3.80%, 06/01/29	5,028	4,945,876
Black Hills Corp., 3.05%, 10/15/29	2,607	2,480,743
CenterPoint Energy Inc., 5.40%, 06/01/29 <sup>(a)</sup>	4,475	4,633,398
Connecticut Light and Power Co. (The), 4.65%, 01/01/29 <sup>(a)</sup>	2,005	2,040,123
Consumers Energy Co. 4.60%, 05/30/29 <sup>(a)</sup>	4,020	4,085,593
4.90%, 02/15/29 <sup>(a)</sup>	2,950	3,026,726
DTE Energy Co. 5.10%, 03/01/29 <sup>(a)</sup>	8,292	8,501,172
Series C, 3.40%, 06/15/29	2,909	2,819,169
Duke Energy Carolinas LLC, 2.45%, 08/15/29 <sup>(a)</sup>	2,853	2,690,935
Duke Energy Corp. 3.40%, 06/15/29 <sup>(a)</sup>	3,953	3,847,511
4.85%, 01/05/29 <sup>(a)</sup>	4,171	4,249,054
Duke Energy Florida LLC, 2.50%, 12/01/29	4,447	4,190,492
Duke Energy Ohio Inc., 3.65%, 02/01/29 <sup>(a)</sup>	2,733	2,702,360
Duke Energy Progress LLC, 3.45%, 03/15/29	3,971	3,902,359
Edison International 5.45%, 06/15/29 <sup>(a)</sup>	3,292	3,326,911
6.95%, 11/15/29	3,548	3,767,767
Entergy Texas Inc., 4.00%, 03/30/29	1,867	1,860,898
Evergy Inc., 2.90%, 09/15/29	5,122	4,867,022
Eversource Energy 5.95%, 02/01/29 <sup>(a)</sup>	5,306	5,555,349
Series O, 4.25%, 04/01/29	3,026	3,020,593
Exelon Corp., 5.15%, 03/15/29	4,296	4,418,102
Florida Power & Light Co., 5.15%, 06/15/29 <sup>(a)</sup>	5,131	5,329,326
Georgia Power Co., Series B, 2.65%, 09/15/29 <sup>(a)</sup>	4,415	4,190,358
Interstate Power and Light Co., 3.60%, 04/01/29	2,122	2,079,354
Jersey Central Power & Light Co., 4.15%, 01/15/29 <sup>(b)</sup>	2,655	2,648,414
MidAmerican Energy Co., 3.65%, 04/15/29	5,177	5,118,216
National Rural Utilities Cooperative Finance Corp. 3.70%, 03/15/29 <sup>(a)</sup>	2,615	2,581,288
4.85%, 02/07/29 <sup>(a)</sup>	3,335	3,410,596
5.15%, 06/15/29	3,171	3,283,218
Nevada Power Co., Series CC, 3.70%, 05/01/29	3,426	3,370,735
NextEra Energy Capital Holdings Inc. 2.75%, 11/01/29 <sup>(a)</sup>	6,530	6,189,477
3.50%, 04/01/29	3,403	3,331,374
4.90%, 03/15/29 <sup>(a)</sup>	5,865	6,002,344
NSTAR Electric Co., 3.25%, 05/15/29	2,431	2,356,003
OGE Energy Corp., 5.45%, 05/15/29	2,311	2,396,771
Oncor Electric Delivery Co. LLC 4.65%, 11/01/29	3,925	3,984,447
5.75%, 03/15/29 <sup>(a)</sup>	1,801	1,885,889
Pacific Gas and Electric Co. 4.20%, 03/01/29	2,405	2,380,918
5.55%, 05/15/29	5,874	6,047,536
6.10%, 01/15/29	5,480	5,720,404
PacifiCorp 3.50%, 06/15/29	2,798	2,727,522
5.10%, 02/15/29	3,221	3,304,406
Public Service Electric & Gas Co., 3.20%, 05/15/29 <sup>(a)</sup>	2,534	2,462,399

Security	Par (000)	Value
<b>Electric (continued)</b>		
Public Service Enterprise Group Inc., 5.20%, 04/01/29 <sup>(a)</sup>	\$ 4,930	\$ 5,077,840
Sempra, 3.70%, 04/01/29	3,380	3,318,257
Southern California Edison Co. 2.85%, 08/01/29 <sup>(a)</sup>	3,210	3,022,994
5.15%, 06/01/29	3,746	3,816,230
6.65%, 04/01/29	2,149	2,267,170
Series A, 4.20%, 03/01/29	3,288	3,253,163
Southern Co. (The), 5.50%, 03/15/29	6,641	6,905,300
Tampa Electric Co., 4.90%, 03/01/29 <sup>(a)</sup>	3,260	3,333,009
Union Electric Co., 3.50%, 03/15/29	3,084	3,023,512
Virginia Electric & Power Co., Series A, 2.88%, 07/15/29	3,518	3,362,279
Wisconsin Electric Power Co., 5.00%, 05/15/29	2,608	2,679,605
Wisconsin Power and Light Co., 3.00%, 07/01/29	2,485	2,384,768
Wisconsin Public Service Corp., 4.55%, 12/01/29	2,005	2,036,486
Xcel Energy Inc., 2.60%, 12/01/29	3,469	3,246,767
		226,692,358
<b>Electronics — 1.3%</b>		
Allegion PLC, 3.50%, 10/01/29	2,750	2,660,784
Amphenol Corp. 4.35%, 06/01/29	3,293	3,320,491
5.05%, 04/05/29 <sup>(a)</sup>	3,240	3,334,226
Arrow Electronics Inc., 5.15%, 08/21/29	3,562	3,638,357
Flex Ltd., 4.88%, 06/15/29	4,340	4,391,762
Honeywell International Inc. 2.70%, 08/15/29 <sup>(a)</sup>	4,650	4,429,327
4.25%, 01/15/29	5,183	5,207,964
4.88%, 09/01/29	3,446	3,548,036
Jabil Inc., 5.45%, 02/01/29	2,090	2,155,404
Keysight Technologies Inc., 3.00%, 10/30/29	3,492	3,322,825
TD SYNNEX Corp., 4.30%, 01/17/29	2,900	2,893,678
		38,902,854
<b>Engineering &amp; Construction — 0.1%</b>		
MasTec Inc., 5.90%, 06/15/29	2,861	2,990,967
<b>Environmental Control — 0.8%</b>		
Republic Services Inc. 4.88%, 04/01/29	5,185	5,314,428
5.00%, 11/15/29 <sup>(a)</sup>	3,233	3,345,954
Waste Connections Inc., 3.50%, 05/01/29	2,818	2,770,217
Waste Management Inc. 2.00%, 06/01/29 <sup>(a)</sup>	4,323	4,029,985
3.88%, 01/15/29 <sup>(a)</sup>	2,800	2,782,849
4.88%, 02/15/29 <sup>(a)</sup>	4,729	4,850,708
		23,094,141
<b>Food — 1.2%</b>		
Ahold Finance USA LLC, 6.88%, 05/01/29 <sup>(a)</sup>	2,815	3,057,999
Campbell's Co. (The), 5.20%, 03/21/29	4,240	4,351,383
Hershey Co. (The), 2.45%, 11/15/29	1,931	1,817,338
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co., 3.00%, 02/02/29	4,183	4,009,522
Kraft Heinz Foods Co., 4.63%, 01/30/29	2,683	2,710,904
Kroger Co. (The), 4.50%, 01/15/29	4,094	4,138,646
Mondelez International Inc., 4.75%, 02/20/29	3,710	3,787,363
Sysco Corp., 5.75%, 01/17/29	3,150	3,294,537

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
Tyson Foods Inc. 4.35%, 03/01/29 .....	\$ 6,743	\$ 6,749,664
5.40%, 03/15/29 .....	3,986	4,113,559
		38,030,915
<b>Forest Products &amp; Paper — 0.5%</b>		
Georgia-Pacific LLC, 7.75%, 11/15/29 <sup>(a)</sup> .....	3,370	3,819,713
Suzano Austria GmbH, 6.00%, 01/15/29 .....	10,259	10,596,275
		14,415,988
<b>Gas — 0.6%</b>		
Atmos Energy Corp., 2.63%, 09/15/29 <sup>(a)</sup> .....	3,147	2,977,937
NiSource Inc. 2.95%, 09/01/29 .....	4,747	4,536,773
5.20%, 07/01/29 .....	3,882	4,007,624
ONE Gas Inc., 5.10%, 04/01/29 .....	3,730	3,842,360
Piedmont Natural Gas Co. Inc., 3.50%, 06/01/29 <sup>(a)</sup> .....	4,053	3,958,192
		19,322,886
<b>Health Care - Products — 1.4%</b>		
Agilent Technologies Inc., 2.75%, 09/15/29 .....	2,848	2,699,161
DH Europe Finance II SARL, 2.60%, 11/15/29 .....	5,864	5,536,990
GE HealthCare Technologies Inc., 4.80%, 08/14/29 .....	7,037	7,179,540
Revvity Inc., 3.30%, 09/15/29 .....	5,808	5,568,141
Solventum Corp., 5.40%, 03/01/29 .....	4,741	4,895,148
Stryker Corp., 4.25%, 09/11/29 .....	5,412	5,438,328
Thermo Fisher Scientific Inc. 2.60%, 10/01/29 .....	5,780	5,464,757
5.00%, 01/31/29 <sup>(a)</sup> .....	6,555	6,738,859
		43,520,924
<b>Health Care - Services — 4.3%</b>		
Ascension Health, Series B, 2.53%, 11/15/29 .....	5,516	5,202,299
Centene Corp., 4.63%, 12/15/29 .....	20,222	19,618,801
Cigna Group (The), 5.00%, 05/15/29 <sup>(a)</sup> .....	6,827	7,000,055
CommonSpirit Health, 3.35%, 10/01/29 .....	4,385	4,232,591
Elevance Health Inc. 2.88%, 09/15/29 <sup>(a)</sup> .....	4,906	4,668,567
5.15%, 06/15/29 <sup>(a)</sup> .....	4,600	4,736,416
HCA Inc. 3.38%, 03/15/29 .....	3,940	3,831,347
4.13%, 06/15/29 .....	13,141	13,042,285
5.88%, 02/01/29 .....	6,039	6,286,368
Humana Inc. 3.13%, 08/15/29 <sup>(a)</sup> .....	2,943	2,810,963
3.70%, 03/23/29 .....	4,854	4,749,954
ICON Investments Six DAC, 5.85%, 05/08/29 .....	4,740	4,953,865
IQVIA Inc., 6.25%, 02/01/29 .....	8,090	8,527,616
Laboratory Corp. of America Holdings, 2.95%, 12/01/29 .....	4,277	4,064,944
Providence St. Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29 <sup>(a)</sup> .....	3,517	3,303,260
Quest Diagnostics Inc. 4.20%, 06/30/29 .....	3,135	3,141,069
4.63%, 12/15/29 <sup>(a)</sup> .....	4,437	4,508,206
Rush Obligated Group, Series 2020, 3.92%, 11/15/29 .....	1,673	1,657,449
UnitedHealth Group Inc. 2.88%, 08/15/29 .....	6,438	6,158,189
4.00%, 05/15/29 <sup>(a)</sup> .....	6,056	6,041,428
4.25%, 01/15/29 .....	8,158	8,199,869
4.70%, 04/15/29 .....	2,900	2,953,292

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Universal Health Services Inc., 4.63%, 10/15/29 ...	\$ 3,355	\$ 3,362,760
		133,051,593
<b>Holding Companies - Diversified — 3.4%</b>		
Apollo Debt Solutions BDC, 6.90%, 04/13/29 .....	6,765	7,080,019
Ares Capital Corp. 5.88%, 03/01/29 .....	6,753	6,914,240
5.95%, 07/15/29 <sup>(a)</sup> .....	5,666	5,813,158
Ares Strategic Income Fund 4.85%, 01/15/29 <sup>(a)(b)</sup> .....	3,773	3,717,674
6.35%, 08/15/29 <sup>(a)</sup> .....	4,946	5,098,228
Barings BDC Inc., 7.00%, 02/15/29 .....	2,170	2,241,998
Blackstone Private Credit Fund 4.00%, 01/15/29 <sup>(a)</sup> .....	4,440	4,314,663
5.60%, 11/22/29 .....	2,645	2,673,183
5.95%, 07/16/29 .....	3,280	3,352,128
Blue Owl Capital Corp., 5.95%, 03/15/29 <sup>(a)</sup> .....	6,525	6,611,784
Blue Owl Credit Income Corp. 6.60%, 09/15/29 .....	5,925	6,123,089
7.75%, 01/15/29 .....	3,874	4,124,598
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29 <sup>(a)</sup> .....	4,790	4,896,255
Franklin BSP Capital Corp., 7.20%, 06/15/29 .....	2,756	2,840,687
FS KKR Capital Corp. 6.88%, 08/15/29 <sup>(a)</sup> .....	3,818	3,872,986
7.88%, 01/15/29 <sup>(a)</sup> .....	2,205	2,303,731
Goldman Sachs Private Credit Corp., 5.38%, 01/31/29 <sup>(a)(b)</sup> .....	2,755	2,759,057
Golub Capital BDC Inc., 6.00%, 07/15/29 .....	5,096	5,174,727
Golub Capital Private Credit Fund, 5.80%, 09/12/29 <sup>(a)</sup> .....	3,483	3,532,876
Main Street Capital Corp., 6.95%, 03/01/29 <sup>(a)</sup> .....	2,519	2,617,398
Morgan Stanley Direct Lending Fund, 6.15%, 05/17/29 <sup>(a)</sup> .....	2,555	2,626,391
New Mountain Finance Corp., 6.88%, 02/01/29 .....	2,154	2,190,386
Oaktree Specialty Lending Corp., 7.10%, 02/15/29 .....	2,129	2,186,654
Oaktree Strategic Credit Fund, 6.50%, 07/23/29 <sup>(a)</sup> .....	2,783	2,861,602
Sixth Street Lending Partners, 6.50%, 03/11/29 .....	5,098	5,280,702
Sixth Street Specialty Lending Inc., 6.13%, 03/01/29 <sup>(a)</sup> .....	2,390	2,452,782
		103,660,996
<b>Home Builders — 0.1%</b>		
Toll Brothers Finance Corp., 3.80%, 11/01/29 <sup>(a)</sup> .....	2,991	2,927,144
<b>Home Furnishings — 0.1%</b>		
Leggett & Platt Inc., 4.40%, 03/15/29 <sup>(a)</sup> .....	3,665	3,608,549
<b>Household Products &amp; Wares — 0.2%</b>		
Clorox Co. (The), 4.40%, 05/01/29 <sup>(a)</sup> .....	3,320	3,348,451
Kimberly-Clark Corp., 3.20%, 04/25/29 .....	4,402	4,295,290
		7,643,741
<b>Insurance — 3.5%</b>		
Allstate Corp. (The), 5.05%, 06/24/29 .....	3,573	3,677,486
American National Group Inc., 5.75%, 10/01/29 .....	4,277	4,416,415
Aon Corp., 3.75%, 05/02/29 <sup>(a)</sup> .....	4,813	4,748,680
Aon North America Inc., 5.15%, 03/01/29 .....	6,516	6,702,537
Arthur J Gallagher & Co., 4.85%, 12/15/29 <sup>(a)</sup> .....	5,259	5,368,959
Axis Specialty Finance LLC, 3.90%, 07/15/29 <sup>(a)</sup> .....	2,030	2,001,507
Brown & Brown Inc., 4.50%, 03/15/29 <sup>(a)</sup> .....	2,700	2,702,795
Chubb INA Holdings LLC, 4.65%, 08/15/29 <sup>(a)</sup> .....	4,852	4,949,403
CNA Financial Corp., 3.90%, 05/01/29 <sup>(a)</sup> .....	3,333	3,290,129
CNO Financial Group Inc., 5.25%, 05/30/29 .....	3,610	3,668,203

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Corebridge Financial Inc., 3.85%, 04/05/29 .....	\$ 6,794	\$ 6,694,868
Enstar Group Ltd., 4.95%, 06/01/29 .....	3,547	3,578,147
Essent Group Ltd., 6.25%, 07/01/29 .....	2,975	3,114,576
F&G Annuities & Life Inc., 6.50%, 06/04/29 .....	3,875	4,040,678
Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29 .....	4,252	4,042,781
Markel Group Inc., 3.35%, 09/17/29 .....	1,998	1,923,771
Marsh & McLennan Companies Inc., 4.38%, 03/15/29 .....	10,247	10,337,475
NMI Holdings Inc., 6.00%, 08/15/29 .....	3,077	3,184,969
PartnerRe Finance B LLC, 3.70%, 07/02/29 <sup>(a)</sup> .....	3,468	3,395,693
Principal Financial Group Inc., 3.70%, 05/15/29 .....	3,726	3,658,045
Progressive Corp. (The) 4.00%, 03/01/29 .....	3,874	3,877,907
6.63%, 03/01/29 .....	1,990	2,149,718
Reinsurance Group of America Inc., 3.90%, 05/15/29 .....	4,262	4,212,986
RenaissanceRe Holdings Ltd., 3.60%, 04/15/29 .....	2,796	2,732,294
SiriusPoint Ltd., 7.00%, 04/05/29 <sup>(a)</sup> .....	2,780	2,931,658
Unum Group, 4.00%, 06/15/29 .....	2,702	2,664,100
Willis North America Inc., 2.95%, 09/15/29 .....	5,135	4,874,097
		108,939,877
<b>Internet — 1.3%</b>		
Amazon.com Inc. 3.45%, 04/13/29 .....	9,872	9,721,544
4.65%, 12/01/29 .....	9,888	10,141,015
AppLovin Corp., 5.13%, 12/01/29 .....	6,671	6,810,426
Meta Platforms Inc., 4.30%, 08/15/29 <sup>(a)</sup> .....	6,878	6,942,358
Netflix Inc., 6.38%, 05/15/29 .....	5,824	6,250,950
		39,866,293
<b>Iron &amp; Steel — 0.1%</b>		
ArcelorMittal SA, 4.25%, 07/16/29 <sup>(a)</sup> .....	3,611	3,608,932
<b>Leisure Time — 0.2%</b>		
Brunswick Corp., 5.85%, 03/18/29 <sup>(a)</sup> .....	2,765	2,854,893
Polaris Inc., 6.95%, 03/15/29 <sup>(a)</sup> .....	3,360	3,573,528
		6,428,421
<b>Lodging — 0.9%</b>		
Choice Hotels International Inc., 3.70%, 12/01/29 ..	2,821	2,709,691
Hyatt Hotels Corp., 5.25%, 06/30/29 .....	4,226	4,338,140
Las Vegas Sands Corp. 3.90%, 08/08/29 <sup>(a)</sup> .....	5,116	4,962,230
6.00%, 08/15/29 <sup>(a)</sup> .....	3,390	3,529,635
Marriott International Inc./MD 4.88%, 05/15/29 .....	3,431	3,499,421
4.90%, 04/15/29 <sup>(a)</sup> .....	5,519	5,632,841
Sands China Ltd., 2.85%, 03/08/29 .....	3,875	3,668,474
		28,340,432
<b>Machinery — 2.2%</b>		
Caterpillar Financial Services Corp. 4.38%, 08/16/29 <sup>(a)</sup> .....	3,417	3,467,536
4.70%, 11/15/29 .....	6,412	6,573,511
4.85%, 02/27/29 <sup>(a)</sup> .....	3,442	3,536,862
Caterpillar Inc., 2.60%, 09/19/29 .....	2,944	2,802,270
CNH Industrial Capital LLC 5.10%, 04/20/29 <sup>(a)</sup> .....	3,885	3,977,090
5.50%, 01/12/29 .....	2,990	3,093,674
Deere & Co., 5.38%, 10/16/29 .....	3,088	3,249,846
Dover Corp., 2.95%, 11/04/29 .....	2,118	2,019,243
IDEX Corp., 4.95%, 09/01/29 <sup>(a)</sup> .....	3,504	3,580,771

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Ingersoll Rand Inc., 5.18%, 06/15/29 .....	\$ 4,238	\$ 4,376,404
John Deere Capital Corp. 2.80%, 07/18/29 <sup>(a)</sup> .....	4,729	4,530,896
3.35%, 04/18/29 .....	3,335	3,265,359
3.45%, 03/07/29 .....	3,645	3,585,697
4.50%, 01/16/29 .....	6,051	6,138,643
4.85%, 06/11/29 .....	5,335	5,483,044
4.85%, 10/11/29 <sup>(a)</sup> .....	2,900	2,993,024
Nordson Corp., 4.50%, 12/15/29 .....	3,041	3,064,681
Rockwell Automation Inc., 3.50%, 03/01/29 <sup>(a)</sup> .....	3,470	3,402,707
		69,141,258
<b>Manufacturing — 0.9%</b>		
3M Co. 2.38%, 08/26/29 <sup>(a)</sup> .....	6,233	5,853,884
3.38%, 03/01/29 .....	4,569	4,464,700
Parker-Hannifin Corp. 3.25%, 06/14/29 <sup>(a)</sup> .....	6,110	5,938,062
4.50%, 09/15/29 .....	6,810	6,908,541
Pentair Finance SARL, 4.50%, 07/01/29 .....	2,562	2,575,521
Textron Inc., 3.90%, 09/17/29 <sup>(a)</sup> .....	2,029	1,994,755
		27,735,463
<b>Media — 2.2%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital 2.25%, 01/15/29 .....	8,564	7,968,334
5.05%, 03/30/29 .....	8,348	8,425,962
6.10%, 06/01/29 .....	9,809	10,260,334
Comcast Corp. 4.55%, 01/15/29 <sup>(a)</sup> .....	6,708	6,795,462
5.10%, 06/01/29 .....	5,031	5,182,461
Fox Corp., 4.71%, 01/25/29 .....	13,371	13,530,627
Paramount Global, 4.20%, 06/01/29 <sup>(a)</sup> .....	1,637	1,603,198
Walt Disney Co. (The), 2.00%, 09/01/29 <sup>(a)</sup> .....	13,679	12,718,651
		66,485,029
<b>Mining — 0.1%</b>		
Freeport-McMoRan Inc., 5.25%, 09/01/29 .....	2,805	2,849,160
<b>Office &amp; Business Equipment — 0.2%</b>		
CDW LLC/CDW Finance Corp., 3.25%, 02/15/29 ..	4,783	4,580,911
<b>Oil &amp; Gas — 3.4%</b>		
BP Capital Markets America Inc. 4.70%, 04/10/29 .....	7,324	7,454,386
4.87%, 11/25/29 .....	4,495	4,609,269
4.97%, 10/17/29 .....	5,865	6,036,328
Canadian Natural Resources Ltd., 5.00%, 12/15/29 <sup>(a)(b)</sup> .....	5,080	5,184,706
Chevron USA Inc., 3.25%, 10/15/29 <sup>(a)</sup> .....	3,942	3,846,595
ConocoPhillips Co., 6.95%, 04/15/29 <sup>(a)</sup> .....	4,434	4,841,506
Coterra Energy Inc., 4.38%, 03/15/29 .....	2,804	2,800,744
Diamondback Energy Inc., 3.50%, 12/01/29 .....	6,921	6,680,424
EQT Corp. 4.50%, 01/15/29 .....	4,785	4,782,807
5.00%, 01/15/29 .....	2,160	2,186,439
6.38%, 04/01/29 .....	3,215	3,325,514
Expand Energy Corp., 5.38%, 02/01/29 .....	3,925	3,927,648
Exxon Mobil Corp., 2.44%, 08/16/29 <sup>(a)</sup> .....	8,479	8,073,293
Helmerich & Payne Inc., 4.85%, 12/01/29 <sup>(a)</sup> .....	2,437	2,439,291
Hess Corp., 7.88%, 10/01/29 .....	2,966	3,359,266
Occidental Petroleum Corp., 5.20%, 08/01/29 <sup>(a)</sup> ..	8,135	8,305,963
Patterson-UTI Energy Inc., 5.15%, 11/15/29 <sup>(a)</sup> .....	2,472	2,481,244

# Schedule of Investments (continued)

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Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Phillips 66 Co., 3.15%, 12/15/29.....	\$ 3,990	\$ 3,817,745
Shell Finance U.S. Inc., 2.38%, 11/07/29 .....	8,038	7,555,247
Shell International Finance BV, 2.38%, 11/07/29 ...	825	779,005
TotalEnergies Capital International SA, 3.46%, 02/19/29 .....	8,221	8,067,748
Valero Energy Corp., 4.00%, 04/01/29 .....	2,901	2,876,181
		103,431,349
<b>Oil &amp; Gas Services — 0.2%</b>		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 3.14%, 11/07/29 <sup>(a)</sup> .....	3,650	3,522,745
NOV Inc., 3.60%, 12/01/29 <sup>(a)</sup> .....	3,286	3,181,691
		6,704,436
<b>Packaging &amp; Containers — 0.5%</b>		
Amcor Group Finance PLC, 5.45%, 05/23/29 .....	3,230	3,332,937
Packaging Corp. of America, 3.00%, 12/15/29 .....	3,422	3,270,574
Sonoco Products Co., 4.60%, 09/01/29 <sup>(a)</sup> .....	4,318	4,342,354
WRKCo Inc., 4.90%, 03/15/29 <sup>(a)</sup> .....	4,928	5,021,052
		15,966,917
<b>Pharmaceuticals — 6.7%</b>		
AbbVie Inc. 3.20%, 11/21/29 .....	34,611	33,404,920
4.80%, 03/15/29 .....	16,010	16,380,250
Astrazeneca Finance LLC, 4.85%, 02/26/29 .....	8,092	8,297,193
AstraZeneca PLC, 4.00%, 01/17/29 <sup>(a)</sup> .....	6,555	6,549,494
Becton Dickinson & Co. 4.87%, 02/08/29 .....	3,727	3,795,349
5.08%, 06/07/29 .....	4,780	4,905,415
Bristol-Myers Squibb Co. 3.40%, 07/26/29 .....	15,634	15,268,276
4.90%, 02/22/29 <sup>(a)</sup> .....	11,396	11,693,975
Cardinal Health Inc. 5.00%, 11/15/29 .....	4,975	5,107,077
5.13%, 02/15/29 <sup>(a)</sup> .....	3,925	4,033,820
Cencora Inc., 4.85%, 12/15/29 <sup>(a)</sup> .....	4,175	4,265,512
CVS Health Corp. 3.25%, 08/15/29 .....	11,688	11,236,630
5.00%, 01/30/29 .....	6,667	6,804,189
5.40%, 06/01/29 <sup>(a)</sup> .....	6,383	6,601,048
Eli Lilly & Co. 3.38%, 03/15/29 .....	5,897	5,790,762
4.20%, 08/14/29 .....	6,931	6,981,929
4.50%, 02/09/29 <sup>(a)</sup> .....	6,277	6,382,230
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 <sup>(a)</sup> ..	6,848	6,694,899
Johnson & Johnson 4.80%, 06/01/29 .....	7,933	8,181,234
6.95%, 09/01/29 <sup>(a)</sup> .....	1,875	2,082,741
McKesson Corp., 4.25%, 09/15/29 .....	3,405	3,416,211
Merck & Co. Inc., 3.40%, 03/07/29 .....	11,785	11,554,697
Novartis Capital Corp., 3.80%, 09/18/29 .....	6,700	6,659,480
Pfizer Inc., 3.45%, 03/15/29 <sup>(a)</sup> .....	11,176	11,012,467
		207,099,798
<b>Pipelines — 4.4%</b>		
Boardwalk Pipelines LP, 4.80%, 05/03/29 .....	3,186	3,226,985
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29 .....	7,328	7,139,245
Cheniere Energy Partners LP, 4.50%, 10/01/29 <sup>(a)</sup> ..	9,653	9,652,233
DCP Midstream Operating LP, 5.13%, 05/15/29 <sup>(a)</sup> ..	3,634	3,714,999
Eastern Gas Transmission & Storage Inc., 3.00%, 11/15/29 .....	2,522	2,409,102

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Enbridge Inc. 3.13%, 11/15/29 <sup>(a)</sup> .....	\$ 6,391	\$ 6,101,251
5.30%, 04/05/29 .....	5,092	5,250,333
Energy Transfer LP 4.15%, 09/15/29 .....	3,490	3,461,491
5.25%, 04/15/29 .....	9,707	9,981,060
5.25%, 07/01/29 <sup>(a)</sup> .....	6,576	6,766,656
Enterprise Products Operating LLC, 3.13%, 07/31/29 .....	8,774	8,476,180
Kinder Morgan Inc. 5.00%, 02/01/29 .....	8,316	8,499,245
5.10%, 08/01/29 .....	3,237	3,323,752
MPLX LP, 4.80%, 02/15/29 .....	4,651	4,722,500
ONEOK Inc. 3.40%, 09/01/29 .....	4,887	4,712,116
4.35%, 03/15/29 .....	4,339	4,333,747
4.40%, 10/15/29 <sup>(a)</sup> .....	3,875	3,871,694
5.38%, 06/01/29 .....	3,300	3,394,424
Plains All American Pipeline LP/PAA Finance Corp., 3.55%, 12/15/29 <sup>(a)</sup> .....	6,706	6,490,622
South Bow USA Infrastructure Holdings LLC, 5.03%, 10/01/29 .....	6,545	6,607,701
Targa Resources Corp., 6.15%, 03/01/29 .....	6,590	6,932,150
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 01/15/29 .....	2,535	2,576,563
Western Midstream Operating LP, 6.35%, 01/15/29 .....	3,850	4,049,757
Williams Companies Inc. (The) 4.80%, 11/15/29 .....	3,010	3,062,110
4.90%, 03/15/29 .....	7,205	7,337,745
		136,093,661
<b>Real Estate — 0.1%</b>		
CBRE Services Inc., 5.50%, 04/01/29 <sup>(a)</sup> .....	3,270	3,388,415
<b>Real Estate Investment Trusts — 6.1%</b>		
Alexandria Real Estate Equities Inc. 2.75%, 12/15/29 .....	2,737	2,566,070
4.50%, 07/30/29 .....	2,368	2,370,269
American Homes 4 Rent LP, 4.90%, 02/15/29 .....	2,577	2,624,041
American Tower Corp. 3.80%, 08/15/29 .....	11,249	11,041,039
3.95%, 03/15/29 .....	4,033	3,993,386
5.20%, 02/15/29 .....	4,301	4,414,935
AvalonBay Communities Inc., 3.30%, 06/01/29 .....	3,192	3,098,099
Boston Properties LP, 3.40%, 06/21/29 .....	5,944	5,718,398
Brixmor Operating Partnership LP, 4.13%, 05/15/29 .....	5,132	5,085,761
Camden Property Trust, 3.15%, 07/01/29 .....	4,139	3,988,466
COPT Defense Properties, 2.00%, 01/15/29 <sup>(a)</sup> .....	2,834	2,636,941
Crown Castle Inc. 3.10%, 11/15/29 .....	3,884	3,693,960
4.30%, 02/15/29 .....	3,932	3,915,700
4.90%, 09/01/29 .....	3,695	3,747,328
5.60%, 06/01/29 <sup>(a)</sup> .....	4,855	5,043,811
CubeSmart LP, 4.38%, 02/15/29 .....	2,317	2,320,594
Digital Realty Trust LP, 3.60%, 07/01/29 .....	5,857	5,719,129
EPR Properties, 3.75%, 08/15/29 .....	2,170	2,090,129
Equinix Inc., 3.20%, 11/18/29 .....	7,885	7,559,039
ERP Operating LP, 3.00%, 07/01/29 <sup>(a)</sup> .....	3,886	3,737,832
Essex Portfolio LP, 4.00%, 03/01/29 .....	3,317	3,290,393

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Extra Space Storage LP		
3.90%, 04/01/29 .....	\$ 2,370	\$ 2,335,777
4.00%, 06/15/29 .....	2,427	2,402,943
Federal Realty OP LP, 3.20%, 06/15/29 <sup>(a)</sup> .....	2,333	2,238,009
GLP Capital LP/GLP Financing II Inc., 5.30%, 01/15/29 .....	5,188	5,287,431
Healthpeak OP LLC, 3.50%, 07/15/29 .....	4,461	4,324,426
Highwoods Realty LP, 4.20%, 04/15/29 .....	1,150	1,128,772
Host Hotels & Resorts LP, Series H, 3.38%, 12/15/29 .....	4,638	4,410,024
Kilroy Realty LP, 4.25%, 08/15/29 .....	2,901	2,834,066
Mid-America Apartments LP, 3.95%, 03/15/29 <sup>(a)</sup> .....	3,736	3,716,382
Omega Healthcare Investors Inc., 3.63%, 10/01/29 .....	3,634	3,491,706
Piedmont Operating Partnership LP, 6.88%, 07/15/29 .....	1,925	2,037,816
Prologis LP		
2.88%, 11/15/29 .....	3,125	2,976,856
4.38%, 02/01/29 .....	1,831	1,845,057
Public Storage Operating Co.		
3.39%, 05/01/29 .....	3,252	3,176,997
5.13%, 01/15/29 <sup>(a)</sup> .....	3,243	3,345,727
Realty Income Corp.		
3.10%, 12/15/29 <sup>(a)</sup> .....	3,908	3,754,171
3.25%, 06/15/29 .....	3,041	2,947,440
3.95%, 02/01/29 .....	2,625	2,610,785
4.00%, 07/15/29 <sup>(a)</sup> .....	3,123	3,108,044
4.75%, 02/15/29 <sup>(a)</sup> .....	2,755	2,806,392
Regency Centers LP, 2.95%, 09/15/29 .....	3,084	2,951,431
Sabra Health Care LP, 3.90%, 10/15/29 .....	2,561	2,488,443
Simon Property Group LP, 2.45%, 09/13/29 .....	8,466	7,959,375
Store Capital LLC, 4.63%, 03/15/29 <sup>(a)</sup> .....	2,328	2,313,657
UDR Inc., 4.40%, 01/26/29 .....	2,033	2,044,187
Ventas Realty LP, 4.40%, 01/15/29 .....	5,175	5,188,084
Welltower OP LLC		
2.05%, 01/15/29 .....	3,288	3,085,846
4.13%, 03/15/29 <sup>(a)</sup> .....	3,709	3,706,040
Weyerhaeuser Co., 4.00%, 11/15/29 .....	5,205	5,142,702
WP Carey Inc., 3.85%, 07/15/29 <sup>(a)</sup> .....	2,389	2,350,421
		186,664,327
<b>Retail — 2.8%</b>		
AutoZone Inc.		
3.75%, 04/18/29 .....	2,651	2,611,576
5.10%, 07/15/29 <sup>(a)</sup> .....	4,433	4,557,222
Darden Restaurants Inc., 4.55%, 10/15/29 .....	2,655	2,668,868
Dick's Sporting Goods Inc., 4.00%, 10/01/29 <sup>(b)</sup> .....	802	784,489
Genuine Parts Co., 4.95%, 08/15/29 <sup>(a)</sup> .....	5,355	5,413,166
Home Depot Inc. (The)		
2.95%, 06/15/29 <sup>(a)</sup> .....	11,202	10,816,266
4.75%, 06/25/29 .....	8,070	8,263,445
4.90%, 04/15/29 .....	4,553	4,687,118
Lowe's Companies Inc.		
3.65%, 04/05/29 .....	9,790	9,624,740
6.50%, 03/15/29 .....	2,375	2,550,704
McDonald's Corp.		
2.63%, 09/01/29 .....	6,725	6,382,467
5.00%, 05/17/29 .....	3,820	3,927,960
O'Reilly Automotive Inc., 3.90%, 06/01/29 .....	3,313	3,279,667
Starbucks Corp., 3.55%, 08/15/29 .....	6,594	6,465,982
Target Corp., 3.38%, 04/15/29 <sup>(a)</sup> .....	7,237	7,090,028

Security	Par (000)	Value
<b>Retail (continued)</b>		
Walmart Inc.		
2.38%, 09/24/29 <sup>(a)</sup> .....	\$ 2,158	\$ 2,046,309
3.25%, 07/08/29 <sup>(a)</sup> .....	5,085	4,983,603
		86,153,610
<b>Semiconductors — 3.4%</b>		
Applied Materials Inc., 4.80%, 06/15/29 .....	4,988	5,108,560
Broadcom Inc.		
4.00%, 04/15/29 <sup>(b)</sup> .....	5,266	5,241,984
4.75%, 04/15/29 .....	10,592	10,784,857
5.05%, 07/12/29 .....	14,415	14,846,167
Intel Corp.		
2.45%, 11/15/29 .....	13,030	12,119,905
4.00%, 08/05/29 .....	6,144	6,073,142
KLA Corp., 4.10%, 03/15/29 .....	5,665	5,676,413
Lam Research Corp., 4.00%, 03/15/29 .....	6,067	6,054,919
Marvell Technology Inc., 5.75%, 02/15/29 .....	3,406	3,556,279
Microchip Technology Inc., 5.05%, 03/15/29 .....	6,340	6,461,689
Micron Technology Inc., 5.33%, 02/06/29 <sup>(a)</sup> .....	4,691	4,831,699
NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%, 06/18/29 <sup>(a)</sup> .....	7,015	6,993,781
Qorvo Inc., 4.38%, 10/15/29 <sup>(a)</sup> .....	5,594	5,508,447
Texas Instruments Inc.		
2.25%, 09/04/29 .....	4,914	4,608,436
4.60%, 02/08/29 .....	4,200	4,289,149
TSMC Arizona Corp., 4.13%, 04/22/29 .....	2,060	2,063,878
		104,219,305
<b>Software — 2.4%</b>		
Adobe Inc., 4.80%, 04/04/29 .....	4,981	5,110,256
Atlassian Corp., 5.25%, 05/15/29 .....	3,460	3,557,491
Broadridge Financial Solutions Inc., 2.90%, 12/01/29 .....	5,152	4,877,355
Cadence Design Systems Inc., 4.30%, 09/10/29 .....	6,105	6,128,630
Fidelity National Information Services Inc., 3.75%, 05/21/29 <sup>(a)</sup> .....	2,475	2,416,444
Fiserv Inc., 3.50%, 07/01/29 .....	18,407	17,714,152
Oracle Corp.		
4.20%, 09/27/29 <sup>(a)</sup> .....	10,129	10,046,493
6.15%, 11/09/29 .....	8,131	8,617,608
Roper Technologies Inc.		
2.95%, 09/15/29 .....	4,571	4,361,198
4.50%, 10/15/29 .....	3,699	3,731,870
Take-Two Interactive Software Inc., 5.40%, 06/12/29 .....	2,525	2,614,029
Workday Inc., 3.70%, 04/01/29 .....	5,385	5,306,022
		74,481,548
<b>Telecommunications — 4.1%</b>		
America Movil SAB de CV, 3.63%, 04/22/29 .....	6,978	6,832,627
AT&T Inc., 4.35%, 03/01/29 .....	20,009	20,066,540
Cisco Systems Inc., 4.85%, 02/26/29 .....	16,168	16,566,950
Juniper Networks Inc., 3.75%, 08/15/29 .....	3,112	3,041,250
Motorola Solutions Inc.		
4.60%, 05/23/29 .....	5,204	5,260,400
5.00%, 04/15/29 .....	2,830	2,896,968
Rogers Communications Inc., 5.00%, 02/15/29 .....	8,809	8,970,746
T-Mobile USA Inc.		
2.40%, 03/15/29 .....	3,702	3,493,725
2.63%, 02/15/29 .....	6,747	6,414,134
3.38%, 04/15/29 .....	14,018	13,628,323
4.20%, 10/01/29 .....	4,880	4,878,979
4.85%, 01/15/29 <sup>(a)</sup> .....	6,452	6,580,340

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Verizon Communications Inc.		
3.88%, 02/08/29 .....	\$ 6,575	\$ 6,525,002
4.02%, 12/03/29 .....	22,605	22,383,373
		<u>127,539,357</u>
<b>Toys, Games &amp; Hobbies — 0.2%</b>		
Hasbro Inc., 3.90%, 11/19/29 .....	5,969	<u>5,835,547</u>
<b>Transportation — 1.4%</b>		
Canadian Pacific Railway Co., 2.88%, 11/15/29 <sup>(a)</sup> ..	3,078	2,923,848
CSX Corp., 4.25%, 03/15/29 <sup>(a)</sup> .....	6,341	6,382,253
FedEx Corp., 3.10%, 08/05/29 <sup>(a)</sup> .....	5,768	5,535,420
Norfolk Southern Corp., 2.55%, 11/01/29 .....	2,884	2,719,643
Ryder System Inc.		
4.90%, 12/01/29 .....	2,069	2,116,948
4.95%, 09/01/29 <sup>(a)</sup> .....	2,065	2,111,847
5.38%, 03/15/29 <sup>(a)</sup> .....	3,609	3,733,234
5.50%, 06/01/29 <sup>(a)</sup> .....	1,710	1,782,943
Union Pacific Corp.		
3.70%, 03/01/29 .....	5,183	5,121,935
6.63%, 02/01/29 .....	2,565	2,761,858
United Parcel Service Inc.		
2.50%, 09/01/29 .....	2,966	2,801,551
3.40%, 03/15/29 .....	4,839	4,752,795
		<u>42,744,275</u>
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp., 4.70%, 04/01/29 .....	3,722	<u>3,769,274</u>
<b>Water — 0.2%</b>		
American Water Capital Corp., 3.45%, 06/01/29 .....	3,625	3,542,803
Essential Utilities Inc., 3.57%, 05/01/29 .....	2,587	2,528,322
		<u>6,071,125</u>
<b>Total Long-Term Investments — 98.5%</b>		
(Cost: \$2,978,908,996) .....		<u>3,038,898,983</u>

**Short-Term Securities**

<b>Money Market Funds — 5.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% <sup>(c)(d)(e)</sup> .....	144,379,037	\$ 144,451,226
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% <sup>(c)(d)</sup> .....	18,590,000	<u>18,590,000</u>
<b>Total Short-Term Securities — 5.3%</b>		
(Cost: \$163,008,098) .....		<u>163,041,226</u>
<b>Total Investments — 103.8%</b>		
(Cost: \$3,141,917,094) .....		3,201,940,209
<b>Liabilities in Excess of Other Assets — (3.8)%</b>		
		<u>(116,269,790)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 3,085,670,419</u>

- (a) All or a portion of this security is on loan.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the 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: Institutional, SL Agency Shares .....	\$194,107,777	\$ —	\$ (49,612,987) <sup>(a)</sup>	\$ (13,080)	\$ (30,484)	\$144,451,226	144,379,037	\$ 398,098 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	5,720,000	12,870,000 <sup>(a)</sup>	—	—	—	18,590,000	18,590,000	494,508	—
				<u>\$ (13,080)</u>	<u>\$ (30,484)</u>	<u>\$163,041,226</u>		<u>\$892,606</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$3,038,898,983	\$ —	\$3,038,898,983
Short-Term Securities				
Money Market Funds .....	163,041,226	—	—	163,041,226
	<u>\$ 163,041,226</u>	<u>\$3,038,898,983</u>	<u>\$ —</u>	<u>\$3,201,940,209</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

## iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.3%</b>		
Interpublic Group of Companies Inc. (The), 4.75%, 03/30/30	\$ 2,452	\$ 2,462,528
Omnicom Group Inc. 2.45%, 04/30/30	2,649	2,440,164
4.20%, 06/01/30	2,527	2,505,649
		7,408,341
<b>Aerospace &amp; Defense — 1.8%</b>		
Boeing Co. (The) 2.95%, 02/01/30 <sup>(a)</sup>	3,245	3,063,766
5.15%, 05/01/30 <sup>(a)</sup>	17,502	17,986,429
General Dynamics Corp., 3.63%, 04/01/30	4,054	3,979,163
General Electric Co., 4.30%, 07/29/30	2,740	2,759,075
Lockheed Martin Corp. 1.85%, 06/15/30	1,936	1,749,056
4.40%, 08/15/30 <sup>(a)</sup>	2,930	2,958,750
Northrop Grumman Corp. 4.40%, 05/01/30	3,223	3,250,676
4.65%, 07/15/30 <sup>(a)</sup>	1,915	1,949,685
RTX Corp., 2.25%, 07/01/30 <sup>(a)</sup>	4,248	3,900,125
		41,596,725
<b>Agriculture — 1.9%</b>		
Altria Group Inc. 3.40%, 05/06/30	3,215	3,084,498
4.50%, 08/06/30 <sup>(a)</sup>	2,105	2,112,310
Archer-Daniels-Midland Co., 3.25%, 03/27/30	4,075	3,920,813
BAT Capital Corp. 4.91%, 04/02/30	3,865	3,939,509
6.34%, 08/02/30	4,254	4,584,715
Bunge Ltd. Finance Corp., 4.55%, 08/04/30	2,164	2,181,523
Philip Morris International Inc. 1.75%, 11/01/30	2,934	2,598,295
2.10%, 05/01/30	3,397	3,100,551
4.00%, 10/29/30	2,715	2,676,267
4.38%, 04/30/30	2,435	2,444,853
5.13%, 02/15/30 <sup>(a)</sup>	8,769	9,049,313
5.50%, 09/07/30	2,839	2,980,361
		42,673,008
<b>Airlines — 0.3%</b>		
Delta Air Lines Inc., 5.25%, 07/10/30	3,788	3,870,362
Southwest Airlines Co., 2.63%, 02/10/30 <sup>(a)</sup>	2,212	2,038,180
United Airlines Pass-Through Trust, Series 2018-1, Class AA, 3.50%, 09/01/31 <sup>(a)</sup>	1,826	1,757,529
		7,666,071
<b>Apparel — 0.6%</b>		
NIKE Inc., 2.85%, 03/27/30	6,218	5,914,673
PVH Corp., 5.50%, 06/13/30 <sup>(a)</sup>	2,058	2,095,466
Ralph Lauren Corp., 2.95%, 06/15/30 <sup>(a)</sup>	3,200	3,024,929
Tapestry Inc., 5.10%, 03/11/30	1,975	2,022,498
		13,057,566
<b>Auto Manufacturers — 3.7%</b>		
American Honda Finance Corp. 4.50%, 09/04/30	2,789	2,792,566
4.60%, 04/17/30	3,010	3,040,768
4.80%, 03/05/30 <sup>(a)</sup>	2,080	2,120,314
5.85%, 10/04/30	2,379	2,529,839
Cummins Inc., 1.50%, 09/01/30	3,535	3,139,922
Ford Motor Co., 9.63%, 04/22/30 <sup>(a)</sup>	1,978	2,297,672

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Ford Motor Credit Co. LLC 4.00%, 11/13/30 <sup>(a)</sup>	\$ 6,896	\$ 6,472,281
5.73%, 09/05/30	4,720	4,784,972
7.20%, 06/10/30 <sup>(a)</sup>	3,252	3,481,226
7.35%, 03/06/30	4,825	5,167,155
General Motors Co., 5.63%, 04/15/30 <sup>(a)</sup>	3,030	3,153,970
General Motors Financial Co. Inc. 3.60%, 06/21/30	4,463	4,280,502
5.35%, 01/07/30	4,821	4,959,630
5.45%, 07/15/30 <sup>(a)</sup>	4,197	4,348,022
5.85%, 04/06/30 <sup>(a)</sup>	3,760	3,944,282
Honda Motor Co. Ltd., 4.69%, 07/08/30	4,621	4,665,443
PACCAR Financial Corp., 4.55%, 05/08/30 <sup>(a)</sup>	1,765	1,796,441
Toyota Motor Corp., 4.45%, 06/30/30 <sup>(a)</sup>	1,310	1,325,086
Toyota Motor Credit Corp. 2.15%, 02/13/30 <sup>(a)</sup>	2,989	2,762,571
3.38%, 04/01/30	4,090	3,967,244
4.55%, 05/17/30 <sup>(a)</sup>	2,720	2,763,771
4.80%, 05/15/30	3,219	3,299,920
4.95%, 01/09/30	2,905	2,994,708
5.55%, 11/20/30	4,650	4,933,938
		85,022,243
<b>Auto Parts &amp; Equipment — 0.2%</b>		
Lear Corp., 3.50%, 05/30/30 <sup>(a)</sup>	1,549	1,486,568
Magna International Inc., 2.45%, 06/15/30 <sup>(a)</sup>	3,246	2,989,046
		4,475,614
<b>Banks — 6.9%</b>		
Banco Santander SA 2.75%, 12/03/30	6,205	5,630,147
3.49%, 05/28/30	4,254	4,087,342
5.57%, 01/17/30	3,891	4,056,170
Bank of Nova Scotia (The), 4.85%, 02/01/30	5,255	5,371,157
BankUnited Inc., 5.13%, 06/11/30	1,037	1,033,670
Blackstone Reg Finance Co. LLC, 4.30%, 11/03/30	1,795	1,789,727
Capital One NA, 2.70%, 02/06/30	2,318	2,170,533
Citibank N.A., 4.91%, 05/29/30	10,248	10,540,066
Citizens Financial Group Inc. 2.50%, 02/06/30	1,438	1,321,934
3.25%, 04/30/30	3,030	2,870,156
Commonwealth Bank of Australia, 4.15%, 10/01/30	1,189	1,191,920
First Horizon Bank, 5.75%, 05/01/30 <sup>(a)</sup>	1,490	1,537,566
Goldman Sachs Group Inc. (The) 2.60%, 02/07/30 <sup>(a)</sup>	8,428	7,894,688
3.80%, 03/15/30	9,848	9,682,422
HSBC Holdings PLC, 4.95%, 03/31/30	10,201	10,456,545
Huntington Bancshares Inc./Ohio, 2.55%, 02/04/30	3,215	2,978,422
Huntington National Bank (The), 5.65%, 01/10/30	3,695	3,860,363
JPMorgan Chase & Co., 8.75%, 09/01/30	2,157	2,555,493
Mitsubishi UFJ Financial Group Inc. 2.05%, 07/17/30	5,405	4,886,000
2.56%, 02/25/30	4,577	4,272,861
National Australia Bank Ltd./New York 4.53%, 06/13/30	2,448	2,491,187
4.90%, 01/14/30	2,265	2,337,537
Northern Trust Corp., 1.95%, 05/01/30	4,355	3,975,638
PNC Financial Services Group Inc. (The), 2.55%, 01/22/30 <sup>(a)</sup>	8,210	7,691,220

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
State Street Corp.		
2.40%, 01/24/30 <sup>(a)</sup>	\$ 3,449	\$ 3,239,350
4.73%, 02/28/30	1,910	1,952,630
4.83%, 04/24/30 <sup>(a)</sup>	4,257	4,371,825
Sumitomo Mitsui Financial Group Inc.		
2.13%, 07/08/30	6,008	5,448,144
2.14%, 09/23/30	2,760	2,480,483
2.75%, 01/15/30 <sup>(a)</sup>	4,879	4,585,659
5.24%, 04/15/30 <sup>(a)</sup>	3,130	3,243,801
5.71%, 01/13/30	5,415	5,707,684
5.85%, 07/13/30 <sup>(a)</sup>	2,618	2,784,948
Toronto-Dominion Bank (The), 4.81%, 06/03/30	3,648	3,720,146
Truist Bank, 2.25%, 03/11/30	5,110	4,664,791
Truist Financial Corp., 1.95%, 06/05/30	3,275	2,951,419
U.S. Bancorp, 1.38%, 07/22/30 <sup>(a)</sup>	5,436	4,782,251
Westpac Banking Corp.		
2.65%, 01/16/30	3,089	2,920,391
4.35%, 07/01/30	1,865	1,884,025
		159,420,311
<b>Beverages — 2.3%</b>		
Anheuser-Busch InBev Worldwide Inc., 3.50%, 06/01/30	7,147	6,975,668
Coca-Cola Co. (The)		
1.65%, 06/01/30 <sup>(a)</sup>	6,233	5,622,533
3.45%, 03/25/30	5,246	5,122,560
Coca-Cola Femsa SAB de CV, 2.75%, 01/22/30	4,292	4,034,466
Constellation Brands Inc.		
2.88%, 05/01/30	2,879	2,694,519
4.80%, 05/01/30 <sup>(a)</sup>	1,472	1,493,319
Diageo Capital PLC, 2.00%, 04/29/30	4,553	4,152,067
Diageo Investment Corp., 5.13%, 08/15/30	2,442	2,530,566
Keurig Dr Pepper Inc.		
3.20%, 05/01/30 <sup>(a)</sup>	3,245	3,069,593
4.60%, 05/15/30	1,950	1,954,631
PepsiCo Inc.		
1.63%, 05/01/30	4,220	3,801,700
2.75%, 03/19/30	6,457	6,113,676
4.30%, 07/23/30	2,520	2,540,921
4.60%, 02/07/30	3,170	3,240,640
		53,346,859
<b>Biotechnology — 1.5%</b>		
Amgen Inc.		
2.45%, 02/21/30	5,617	5,216,077
5.25%, 03/02/30	10,787	11,192,012
Biogen Inc., 2.25%, 05/01/30 <sup>(a)</sup>	6,154	5,631,918
Gilead Sciences Inc., 1.65%, 10/01/30	4,430	3,941,844
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30	5,168	4,581,560
Royalty Pharma PLC, 2.20%, 09/02/30	4,219	3,800,166
		34,363,577
<b>Building Materials — 1.4%</b>		
Amrize Finance U.S. LLC, 4.95%, 04/07/30 <sup>(b)</sup>	3,719	3,806,642
Carlisle Companies Inc., 2.75%, 03/01/30 <sup>(a)</sup>	2,947	2,766,188
Carrier Global Corp., 2.72%, 02/15/30	8,151	7,647,523
CRH SMW Finance DAC, 5.13%, 01/09/30	4,535	4,664,632
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.75%, 09/15/30	2,873	2,552,857
Martin Marietta Materials Inc., Series CB, 2.50%, 03/15/30	2,139	1,992,613
Masco Corp., 2.00%, 10/01/30	1,501	1,344,265
Mohawk Industries Inc., 3.63%, 05/15/30	1,370	1,324,111

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Owens Corning		
3.50%, 02/15/30	\$ 1,695	\$ 1,635,977
3.88%, 06/01/30 <sup>(a)</sup>	1,196	1,171,038
Vulcan Materials Co., 3.50%, 06/01/30	3,085	2,980,640
		31,886,486
<b>Chemicals — 1.1%</b>		
Air Products and Chemicals Inc., 2.05%, 05/15/30	3,653	3,342,241
Dow Chemical Co. (The), 2.10%, 11/15/30 <sup>(a)</sup>	3,491	3,095,209
Ecolab Inc., 4.80%, 03/24/30	2,969	3,046,260
EIDP Inc., 2.30%, 07/15/30	2,233	2,060,002
Linde Inc./CT, 1.10%, 08/10/30	2,865	2,502,633
LYB International Finance III LLC, 2.25%, 10/01/30 <sup>(a)</sup>	2,227	1,989,639
Nutrien Ltd., 2.95%, 05/13/30	2,170	2,045,046
PPG Industries Inc., 2.55%, 06/15/30 <sup>(a)</sup>	1,165	1,081,005
Sherwin-Williams Co. (The)		
2.30%, 05/15/30	2,280	2,094,359
4.50%, 08/15/30 <sup>(a)</sup>	2,007	2,019,445
Westlake Corp., 3.38%, 06/15/30 <sup>(a)</sup>	1,489	1,420,101
		24,695,940
<b>Commercial Services — 1.5%</b>		
Automatic Data Processing Inc., 1.25%, 09/01/30	4,217	3,704,982
Block Financial LLC, 3.88%, 08/15/30	2,800	2,702,844
Emory University, Series 2020, 2.14%, 09/01/30 <sup>(a)</sup>	1,803	1,648,949
Equifax Inc., 3.10%, 05/15/30	2,335	2,204,190
Global Payments Inc., 2.90%, 05/15/30	4,267	3,936,910
Leland Stanford Junior University (The), Series 2025, 4.15%, 08/01/30	405	407,073
PayPal Holdings Inc., 2.30%, 06/01/30	4,269	3,934,227
President and Fellows of Harvard College, 4.89%, 03/15/30 <sup>(a)</sup>	380	392,698
Quanta Services Inc., 2.90%, 10/01/30	4,165	3,896,179
RELX Capital Inc.		
3.00%, 05/22/30	3,369	3,190,569
4.75%, 03/27/30	2,801	2,856,201
S&P Global Inc., 1.25%, 08/15/30	2,445	2,134,601
Trustees of Dartmouth College, 4.27%, 06/01/30	217	218,936
Trustees of Princeton University (The), 4.65%, 07/01/30 <sup>(a)</sup>	235	240,887
Verisk Analytics Inc., 4.50%, 08/15/30	2,302	2,310,310
Yale University, Series 2020, 1.48%, 04/15/30	2,049	1,840,376
		35,619,932
<b>Computers — 2.4%</b>		
Amdocs Ltd., 2.54%, 06/15/30	2,885	2,648,737
Apple Inc.		
1.25%, 08/20/30	5,175	4,568,118
1.65%, 05/11/30	6,860	6,207,705
4.15%, 05/10/30	1,877	1,897,199
4.20%, 05/12/30	4,145	4,181,382
CGI Inc., 4.95%, 03/14/30 <sup>(b)</sup>	2,859	2,901,200
Dell International LLC/EMC Corp.		
4.35%, 02/01/30	3,360	3,357,383
5.00%, 04/01/30	3,369	3,446,848
6.20%, 07/15/30	3,190	3,414,650
Hewlett Packard Enterprise Co., 4.40%, 10/15/30	3,438	3,409,615
HP Inc.		
3.40%, 06/17/30 <sup>(a)</sup>	2,265	2,161,185
5.40%, 04/25/30	1,750	1,816,206
International Business Machines Corp.		
1.95%, 05/15/30	5,699	5,177,329

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Security	Par (000)	Value
<b>Computers (continued)</b>		
4.80%, 02/10/30 .....	\$ 3,940	\$ 4,034,067
Leidos Inc., 4.38%, 05/15/30 .....	2,205	2,197,276
NetApp Inc., 2.70%, 06/22/30 .....	2,928	2,716,311
Teledyne FLIR LLC, 2.50%, 08/01/30 <sup>(a)</sup> .....	2,092	1,927,378
		56,062,589
<b>Cosmetics &amp; Personal Care — 1.1%</b>		
Colgate-Palmolive Co., 4.20%, 05/01/30 .....	2,196	2,215,595
Estee Lauder Companies Inc. (The), 2.60%, 04/15/30 <sup>(a)</sup> .....	2,780	2,596,307
Kenvue Inc., 5.00%, 03/22/30 <sup>(a)</sup> .....	4,163	4,270,301
Procter & Gamble Co. (The)		
1.20%, 10/29/30 .....	5,277	4,627,554
3.00%, 03/25/30 <sup>(a)</sup> .....	6,098	5,859,292
4.05%, 05/01/30 .....	2,875	2,888,142
Unilever Capital Corp., 1.38%, 09/14/30 <sup>(a)</sup> .....	2,020	1,784,375
		24,241,566
<b>Diversified Financial Services — 3.2%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
4.38%, 11/15/30 .....	2,389	2,376,730
6.15%, 09/30/30 .....	3,663	3,921,714
Affiliated Managers Group Inc., 3.30%, 06/15/30 <sup>(a)</sup> .....	1,620	1,540,419
Air Lease Corp.		
3.00%, 02/01/30 .....	2,381	2,220,234
3.13%, 12/01/30 .....	3,043	2,812,274
BGC Group Inc., 6.15%, 04/02/30 .....	2,340	2,416,476
Brookfield Finance Inc., 4.35%, 04/15/30 .....	3,218	3,219,515
Cboe Global Markets Inc., 1.63%, 12/15/30 .....	2,297	2,020,853
Charles Schwab Corp. (The), 4.63%, 03/22/30 .....	2,302	2,347,178
CME Group Inc., 4.40%, 03/15/30 .....	3,338	3,375,606
Franklin Resources Inc., 1.60%, 10/30/30 .....	3,697	3,244,495
Intercontinental Exchange Inc., 2.10%, 06/15/30 .....	5,305	4,838,827
Jefferies Financial Group Inc., 4.15%, 01/23/30 .....	4,234	4,140,814
LPL Holdings Inc.		
5.15%, 06/15/30 .....	2,220	2,261,792
5.20%, 03/15/30 .....	3,043	3,108,126
Mastercard Inc., 3.35%, 03/26/30 .....	5,702	5,552,402
Nomura Holdings Inc.		
2.68%, 07/16/30 .....	4,355	4,007,056
3.10%, 01/16/30 <sup>(a)</sup> .....	6,072	5,746,669
4.90%, 07/01/30 .....	2,985	3,025,650
ORIX Corp., 4.45%, 09/09/30 .....	1,560	1,559,269
Raymond James Financial Inc., 4.65%, 04/01/30 <sup>(a)</sup> .....	2,280	2,322,251
Stifel Financial Corp., 4.00%, 05/15/30 .....	1,918	1,876,137
Visa Inc., 2.05%, 04/15/30 <sup>(a)</sup> .....	6,023	5,553,194
		73,487,681
<b>Electric — 7.0%</b>		
AEP Texas Inc., Series I, 2.10%, 07/01/30 <sup>(a)</sup> .....	2,510	2,275,152
Alabama Power Co., Series 20-A, 1.45%, 09/15/30 <sup>(a)</sup> .....	2,431	2,140,619
Ameren Illinois Co., 1.55%, 11/15/30 .....	1,626	1,428,012
American Electric Power Co. Inc., 2.30%, 03/01/30 .....	1,241	1,139,314
Berkshire Hathaway Energy Co., 3.70%, 07/15/30 .....	4,516	4,428,273
Black Hills Corp., 2.50%, 06/15/30 .....	1,608	1,481,094
CenterPoint Energy Houston Electric LLC, 4.80%, 03/15/30 .....	2,170	2,220,047
CenterPoint Energy Inc., 2.95%, 03/01/30 <sup>(a)</sup> .....	1,388	1,314,980
Commonwealth Edison Co., 2.20%, 03/01/30 .....	1,380	1,275,292
Connecticut Light and Power Co. (The), 4.95%, 01/15/30 .....	1,575	1,618,937

Security	Par (000)	Value
<b>Electric (continued)</b>		
Consolidated Edison Co. of New York Inc., Series 20A, 3.35%, 04/01/30 .....	\$ 2,455	\$ 2,378,633
Consumers Energy Co., 4.70%, 01/15/30 <sup>(a)</sup> .....	3,006	3,070,641
Dayton Power & Light Co. (The), 4.55%, 08/15/30 <sup>(b)</sup> .....	1,530	1,523,486
Dominion Energy Inc.		
5.00%, 06/15/30 <sup>(a)</sup> .....	3,125	3,207,732
Series C, 3.38%, 04/01/30 .....	6,099	5,861,161
DTE Electric Co., 2.25%, 03/01/30 <sup>(a)</sup> .....	2,603	2,410,726
DTE Energy Co.		
2.95%, 03/01/30 .....	1,165	1,099,076
5.20%, 04/01/30 .....	4,469	4,609,017
Duke Energy Carolinas LLC		
2.45%, 02/01/30 .....	1,995	1,865,053
4.85%, 03/15/30 .....	1,730	1,778,041
Duke Energy Corp., 2.45%, 06/01/30 .....	3,528	3,258,053
Duke Energy Florida LLC, 1.75%, 06/15/30 .....	2,173	1,953,451
Duke Energy Ohio Inc., 2.13%, 06/01/30 .....	1,665	1,522,275
Edison International, 6.25%, 03/15/30 <sup>(a)</sup> .....	1,878	1,948,581
Entergy Corp., 2.80%, 06/15/30 .....	2,373	2,215,822
Entergy Louisiana LLC, 1.60%, 12/15/30 <sup>(a)</sup> .....	1,363	1,203,464
Eversource Energy		
06/01/30 <sup>(a)</sup> .....	1,627	1,498,365
4.45%, 12/15/30 .....	1,370	1,365,145
Series R, 1.65%, 08/15/30 .....	2,389	2,102,263
Exelon Corp., 4.05%, 04/15/30 .....	5,307	5,258,547
FirstEnergy Corp.		
2.65%, 03/01/30 .....	2,516	2,335,374
Series B, 2.25%, 09/01/30 <sup>(a)</sup> .....	1,811	1,635,174
FirstEnergy Transmission LLC, 4.55%, 01/15/30 .....	1,540	1,549,559
Florida Power & Light Co., 4.63%, 05/15/30 <sup>(a)</sup> .....	2,175	2,218,547
Georgia Power Co., 4.55%, 03/15/30 <sup>(a)</sup> .....	2,910	2,961,486
Interstate Power and Light Co., 2.30%, 06/01/30 .....	1,725	1,577,045
IPALCO Enterprises Inc., 4.25%, 05/01/30 .....	1,675	1,639,227
National Rural Utilities Cooperative Finance Corp.		
2.40%, 03/15/30 .....	2,324	2,166,353
4.95%, 02/07/30 <sup>(a)</sup> .....	1,210	1,245,031
Nevada Power Co., Series DD, 2.40%, 05/01/30 .....	1,788	1,660,575
NextEra Energy Capital Holdings Inc.		
2.25%, 06/01/30 .....	7,594	6,957,871
5.00%, 02/28/30 <sup>(a)</sup> .....	2,762	2,852,186
5.05%, 03/15/30 <sup>(a)</sup> .....	4,217	4,345,437
NSTAR Electric Co.		
3.95%, 04/01/30 .....	1,615	1,597,727
4.85%, 03/01/30 .....	1,735	1,778,585
Ohio Power Co., Series P, 2.60%, 04/01/30 .....	1,287	1,197,887
Oklahoma Gas & Electric Co.		
3.25%, 04/01/30 .....	1,389	1,336,857
3.30%, 03/15/30 .....	889	856,397
Oncor Electric Delivery Co. LLC, 2.75%, 05/15/30 .....	2,923	2,748,186
Pacific Gas and Electric Co., 4.55%, 07/01/30 .....	12,583	12,490,294
PacifiCorp, 2.70%, 09/15/30 .....	1,834	1,695,681
Pinnacle West Capital Corp., 5.15%, 05/15/30 .....	1,410	1,452,442
PPL Capital Funding Inc., 4.13%, 04/15/30 <sup>(a)</sup> .....	1,823	1,810,478
Public Service Electric & Gas Co., 2.45%, 01/15/30 <sup>(a)</sup> .....		
	1,289	1,208,678
Public Service Enterprise Group Inc.		
1.60%, 08/15/30 <sup>(a)</sup> .....	2,767	2,432,379
4.90%, 03/15/30 .....	1,815	1,852,686
Puget Energy Inc., 4.10%, 06/15/30 .....	2,440	2,387,882

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Security	Par (000)	Value
<b>Electric (continued)</b>		
San Diego Gas & Electric Co., Series VVV, 1.70%, 10/01/30 .....	\$ 3,415	\$ 3,019,909
Southern California Edison Co. 2.25%, 06/01/30 <sup>(a)</sup> .....	2,565	2,311,410
5.25%, 03/15/30 <sup>(a)</sup> .....	3,205	3,277,037
Southern Co. (The), Series A, 3.70%, 04/30/30 .....	3,919	3,829,897
Southern Power Co., Series A, 4.25%, 10/01/30 .....	2,249	2,236,798
Tucson Electric Power Co., 1.50%, 08/01/30 <sup>(a)</sup> .....	1,175	1,037,279
Union Electric Co., 2.95%, 03/15/30 .....	2,023	1,926,435
WEC Energy Group Inc., 1.80%, 10/15/30 .....	1,152	1,020,158
Wisconsin Electric Power Co., 4.15%, 10/15/30 .....	2,087	2,080,455
Xcel Energy Inc., 3.40%, 06/01/30 .....	2,522	2,421,671
		160,602,325
<b>Electrical Components &amp; Equipment — 0.2%</b>		
Acuity Brands Lighting Inc., 2.15%, 12/15/30 .....	2,285	2,051,801
Emerson Electric Co., 1.95%, 10/15/30 .....	2,120	1,914,595
		3,966,396
<b>Electronics — 1.0%</b>		
Amphenol Corp. 2.80%, 02/15/30 <sup>(a)</sup> .....	3,748	3,546,004
4.13%, 11/15/30 .....	3,330	3,303,828
Flex Ltd., 4.88%, 05/12/30 .....	2,730	2,762,753
Honeywell International Inc. 1.95%, 06/01/30 .....	3,854	3,496,014
4.70%, 02/01/30 <sup>(a)</sup> .....	4,294	4,378,824
Jabil Inc., 3.60%, 01/15/30 .....	2,288	2,210,319
Keysight Technologies Inc., 5.35%, 07/30/30 .....	2,760	2,864,588
Tyco Electronics Group SA, 4.63%, 02/01/30 .....	1,290	1,311,591
		23,873,921
<b>Environmental Control — 0.6%</b>		
Republic Services Inc. 2.30%, 03/01/30 .....	2,772	2,567,660
4.75%, 07/15/30 .....	1,730	1,772,847
Waste Connections Inc., 2.60%, 02/01/30 .....	2,641	2,487,233
Waste Management Inc. 4.63%, 02/15/30 .....	3,029	3,081,817
4.65%, 03/15/30 .....	2,835	2,887,703
		12,797,260
<b>Food — 2.0%</b>		
Campbell's Co. (The), 2.38%, 04/24/30 .....	2,161	1,977,697
Conagra Brands Inc. 5.00%, 08/01/30 <sup>(a)</sup> .....	2,170	2,197,474
8.25%, 09/15/30 .....	1,298	1,492,984
General Mills Inc. 2.88%, 04/15/30 <sup>(a)</sup> .....	3,065	2,887,723
4.88%, 01/30/30 .....	3,132	3,197,359
Hershey Co. (The) 1.70%, 06/01/30 .....	1,527	1,370,011
4.75%, 02/24/30 .....	2,005	2,050,632
Hormel Foods Corp., 1.80%, 06/11/30 .....	4,131	3,714,815
Ingredion Inc., 2.90%, 06/01/30 <sup>(a)</sup> .....	2,662	2,494,910
J M Smucker Co. (The), 2.38%, 03/15/30 .....	2,070	1,918,718
Kellanova, 2.10%, 06/01/30 .....	1,842	1,674,776
Kraft Heinz Foods Co., 3.75%, 04/01/30 <sup>(a)</sup> .....	3,335	3,242,965
Kroger Co. (The), 2.20%, 05/01/30 <sup>(a)</sup> .....	2,011	1,844,461
McCormick & Co. Inc./MD, 2.50%, 04/15/30 .....	2,125	1,967,761
Mondelez International Inc. 2.75%, 04/13/30 .....	3,335	3,129,938
4.50%, 05/06/30 <sup>(a)</sup> .....	1,575	1,586,631

Security	Par (000)	Value
<b>Food (continued)</b>		
Sysco Corp. 2.40%, 02/15/30 .....	\$ 2,210	\$ 2,048,283
5.10%, 09/23/30 .....	2,805	2,891,788
5.95%, 04/01/30 .....	4,160	4,410,663
		46,099,589
<b>Forest Products &amp; Paper — 0.2%</b>		
Suzano Austria GmbH, 5.00%, 01/15/30 .....	4,140	4,167,906
<b>Gas — 0.6%</b>		
CenterPoint Energy Resources Corp., 1.75%, 10/01/30 .....	2,154	1,913,227
National Fuel Gas Co., 5.50%, 03/15/30 <sup>(a)</sup> .....	2,207	2,279,646
NiSource Inc., 3.60%, 05/01/30 .....	4,135	4,008,421
ONE Gas Inc., 2.00%, 05/15/30 .....	1,317	1,202,217
Southern California Gas Co., Series XX, 2.55%, 02/01/30 <sup>(a)</sup> .....	2,861	2,679,346
Southwest Gas Corp., 2.20%, 06/15/30 <sup>(a)</sup> .....	1,947	1,773,517
		13,856,374
<b>Hand &amp; Machine Tools — 0.1%</b>		
Stanley Black & Decker Inc., 2.30%, 03/15/30 <sup>(a)</sup> .....	3,227	2,938,417
<b>Health Care - Products — 1.6%</b>		
Abbott Laboratories, 1.40%, 06/30/30 <sup>(a)</sup> .....	2,589	2,313,793
Agilent Technologies Inc., 2.10%, 06/04/30 .....	2,070	1,882,105
Baxter International Inc., 3.95%, 04/01/30 .....	2,382	2,321,850
Boston Scientific Corp., 2.65%, 06/01/30 .....	5,026	4,711,319
Dentsply Sirona Inc., 3.25%, 06/01/30 <sup>(a)</sup> .....	3,114	2,889,539
GE Healthcare Technologies Inc., 5.86%, 03/15/30 .....	5,233	5,541,237
Smith & Nephew PLC, 2.03%, 10/14/30 .....	4,029	3,607,217
Stryker Corp. 1.95%, 06/15/30 .....	3,912	3,540,104
4.85%, 02/10/30 <sup>(a)</sup> .....	3,413	3,500,943
Thermo Fisher Scientific Inc., 4.98%, 08/10/30 <sup>(a)</sup> .....	3,244	3,350,812
Zimmer Biomet Holdings Inc., 5.05%, 02/19/30 <sup>(a)</sup> .....	2,160	2,220,158
		35,879,077
<b>Health Care - Services — 3.6%</b>		
Adventist Health System/West, Series 2025, 4.74%, 12/01/30 .....	500	503,313
Advocate Health & Hospitals Corp., Series 2020, 2.21%, 06/15/30 <sup>(a)</sup> .....	95	87,345
Banner Health, 2.34%, 01/01/30 <sup>(a)</sup> .....	904	841,145
Baylor Scott & White Holdings, Series 2021, 1.78%, 11/15/30 .....	1,211	1,080,506
Bon Secours Mercy Health Inc., 3.46%, 06/01/30 .....	1,715	1,670,010
Centene Corp. 3.00%, 10/15/30 .....	8,018	7,170,808
3.38%, 02/15/30 .....	7,185	6,614,576
Cigna Group (The) 2.40%, 03/15/30 .....	5,899	5,454,660
4.50%, 09/15/30 <sup>(a)</sup> .....	3,911	3,926,572
CommonSpirit Health 2.78%, 10/01/30 <sup>(a)</sup> .....	1,437	1,333,983
4.35%, 09/01/30 .....	1,000	997,233
Elevance Health Inc. 2.25%, 05/15/30 .....	4,679	4,277,215
4.75%, 02/15/30 <sup>(a)</sup> .....	3,105	3,162,218
HCA Inc. 3.50%, 09/01/30 .....	10,740	10,309,464
4.30%, 11/15/30 .....	2,165	2,154,404
5.25%, 03/01/30 .....	3,154	3,255,996

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Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Humana Inc., 4.88%, 04/01/30	\$ 2,201	\$ 2,229,048
Laboratory Corp. of America Holdings, 4.35%, 04/01/30	2,635	2,637,145
Quest Diagnostics Inc., 2.95%, 06/30/30 <sup>(a)</sup>	3,224	3,038,793
Stanford Health Care, Series 2020, 3.31%, 08/15/30	1,477	1,423,439
Sutter Health, Series 20A, 2.29%, 08/15/30 <sup>(a)</sup>	2,090	1,919,083
UnitedHealth Group Inc. 2.00%, 05/15/30	4,785	4,350,873
4.80%, 01/15/30	5,577	5,705,235
5.30%, 02/15/30 <sup>(a)</sup>	5,086	5,297,428
Universal Health Services Inc., 2.65%, 10/15/30	3,356	3,045,468
		82,485,960
<b>Holding Companies - Diversified — 2.2%</b>		
Apollo Debt Solutions BDC, 5.88%, 08/30/30 <sup>(b)</sup>	1,837	1,857,774
Ares Capital Corp., 5.50%, 09/01/30	3,040	3,065,927
Ares Strategic Income Fund 5.60%, 02/15/30	3,163	3,182,245
5.80%, 09/09/30 <sup>(b)</sup>	1,943	1,958,322
Bain Capital Specialty Finance Inc., 5.95%, 03/15/30 <sup>(a)</sup>	1,375	1,370,200
Barings Private Credit Corp., 6.15%, 06/11/30 <sup>(b)</sup>	1,442	1,431,763
Blackstone Private Credit Fund 5.05%, 09/10/30 <sup>(a)</sup>	1,931	1,898,043
5.25%, 04/01/30	1,540	1,532,458
Blackstone Secured Lending Fund, 5.30%, 06/30/30 <sup>(a)</sup>	2,100	2,099,453
Blue Owl Capital Corp., 6.20%, 07/15/30 <sup>(a)</sup>	1,715	1,753,030
Blue Owl Credit Income Corp., 5.80%, 03/15/30	4,104	4,126,494
Capital Southwest Corp., 5.95%, 09/18/30	1,325	1,327,723
Carlyle Secured Lending Inc., 6.75%, 02/18/30	1,160	1,192,281
Franklin BSP Capital Corp., 6.00%, 10/02/30 <sup>(b)</sup>	1,060	1,039,622
FS KKR Capital Corp., 6.13%, 01/15/30 <sup>(a)</sup>	2,550	2,521,091
Goldman Sachs BDC Inc., 5.65%, 09/09/30	1,446	1,455,414
Goldman Sachs Private Credit Corp., 6.25%, 05/06/30 <sup>(a)(b)</sup>	2,302	2,354,116
Golub Capital Private Credit Fund, 5.88%, 05/01/30 <sup>(a)</sup>	1,935	1,966,711
Morgan Stanley Direct Lending Fund, 6.00%, 05/19/30 <sup>(a)</sup>	1,295	1,323,238
MSD Investment Corp., 6.25%, 05/31/30 <sup>(b)</sup>	2,040	2,052,019
North Haven Private Income Fund LLC, 5.75%, 02/01/30	1,105	1,105,380
Nuveen Churchill Direct Lending Corp., 6.65%, 03/15/30	1,155	1,187,892
Oaktree Specialty Lending Corp., 6.34%, 02/27/30 <sup>(a)</sup>	1,170	1,174,489
Oaktree Strategic Credit Fund, 6.19%, 07/15/30 <sup>(b)</sup>	1,680	1,693,329
Sixth Street Lending Partners 5.75%, 01/15/30 <sup>(a)</sup>	2,267	2,296,871
6.13%, 07/15/30 <sup>(a)(b)</sup>	3,073	3,155,109
Sixth Street Specialty Lending Inc., 5.63%, 08/15/30	1,156	1,167,866
		51,288,860
<b>Home Builders — 0.4%</b>		
DR Horton Inc., 4.85%, 10/15/30 <sup>(a)</sup>	1,470	1,499,077
Lennar Corp., 5.20%, 07/30/30	2,915	2,996,771
NVR Inc., 3.00%, 05/15/30	3,640	3,450,422
Sekisui House U.S., Inc., 3.85%, 01/15/30	1,035	997,984
		8,944,254

Security	Par (000)	Value
<b>Household Products &amp; Wares — 0.3%</b>		
Avery Dennison Corp., 2.65%, 04/30/30	\$ 2,058	\$ 1,918,060
Clorox Co. (The), 1.80%, 05/15/30 <sup>(a)</sup>	2,208	1,981,028
Kimberly-Clark Corp., 3.10%, 03/26/30	3,251	3,123,154
		7,022,242
<b>Insurance — 3.7%</b>		
ACE Capital Trust II, Series N, 9.70%, 04/01/30	1,200	1,443,646
Aflac Inc., 3.60%, 04/01/30 <sup>(a)</sup>	4,156	4,070,957
Alleghany Corp., 3.63%, 05/15/30	2,183	2,135,318
Allstate Corp. (The), 1.45%, 12/15/30 <sup>(a)</sup>	2,707	2,344,555
American Financial Group Inc./OH, 5.25%, 04/02/30 <sup>(a)</sup>	1,133	1,183,718
American International Group Inc. 3.40%, 06/30/30	1,640	1,573,979
4.85%, 05/07/30	2,593	2,651,226
Aon Corp., 2.80%, 05/15/30	4,239	3,985,320
Aspen Insurance Holdings Ltd., 5.75%, 07/01/30 <sup>(a)</sup>	1,000	1,045,091
Assurant Inc., 3.70%, 02/22/30	1,535	1,490,429
Athene Holding Ltd., 6.15%, 04/03/30 <sup>(a)</sup>	2,255	2,395,428
AXA SA, 8.60%, 12/15/30	3,640	4,299,307
Berkshire Hathaway Finance Corp. 1.45%, 10/15/30	3,215	2,848,245
1.85%, 03/12/30 <sup>(a)</sup>	1,925	1,761,564
Bighthouse Financial Inc., 5.63%, 05/15/30 <sup>(a)</sup>	1,955	1,996,569
Brown & Brown Inc., 4.90%, 06/23/30	3,444	3,489,487
Chubb INA Holdings LLC, 1.38%, 09/15/30	4,324	3,795,579
CNA Financial Corp., 2.05%, 08/15/30	2,315	2,073,329
Fairfax Financial Holdings Ltd., 4.63%, 04/29/30 <sup>(a)</sup>	2,110	2,117,698
Fidelity National Financial Inc., 3.40%, 06/15/30	2,757	2,620,140
First American Financial Corp., 4.00%, 05/15/30	1,888	1,826,786
Globe Life Inc., 2.15%, 08/15/30 <sup>(a)</sup>	1,904	1,720,330
Hanover Insurance Group Inc. (The), 2.50%, 09/01/30	1,343	1,217,404
Horace Mann Educators Corp., 4.70%, 10/01/30	1,430	1,418,813
Kemper Corp., 2.40%, 09/30/30	1,864	1,661,166
Lincoln National Corp., 3.05%, 01/15/30 <sup>(a)</sup>	2,021	1,920,415
Loews Corp., 3.20%, 05/15/30 <sup>(a)</sup>	2,126	2,034,163
Marsh & McLennan Companies Inc. 2.25%, 11/15/30	3,248	2,954,428
4.65%, 03/15/30 <sup>(a)</sup>	4,182	4,253,091
MetLife Inc., 4.55%, 03/23/30 <sup>(a)</sup>	4,175	4,249,327
Principal Financial Group Inc., 2.13%, 06/15/30	2,684	2,433,350
Progressive Corp. (The), 3.20%, 03/26/30	2,165	2,084,041
Prudential Financial Inc., 2.10%, 03/10/30 <sup>(a)</sup>	2,193	2,025,723
Prudential Funding Asia PLC, 3.13%, 04/14/30 <sup>(a)</sup>	4,021	3,860,854
Reinsurance Group of America Inc., 3.15%, 06/15/30	2,712	2,564,441
		85,545,917
<b>Internet — 2.4%</b>		
Alibaba Group Holding Ltd., 4.88%, 05/26/30 <sup>(a)</sup>	3,310	3,425,285
Alphabet Inc. 1.10%, 08/15/30 <sup>(a)</sup>	8,933	7,834,867
4.00%, 05/15/30 <sup>(a)</sup>	3,295	3,306,605
Amazon.com Inc., 1.50%, 06/03/30	8,049	7,212,958
Baidu Inc. 2.38%, 10/09/30	345	318,433
3.43%, 04/07/30 <sup>(a)</sup>	595	577,830
eBay Inc., 2.70%, 03/11/30	4,067	3,805,385
Expedia Group Inc., 3.25%, 02/15/30 <sup>(a)</sup>	5,059	4,828,418
JD.com Inc., 3.38%, 01/14/30 <sup>(a)</sup>	1,795	1,745,040

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Internet (continued)</b>		
Meta Platforms Inc. 4.20%, 11/15/30 .....	\$ 8,695	\$ 8,684,739
4.80%, 05/15/30 .....	4,338	4,462,060
Tencent Music Entertainment Group, 2.00%, 09/03/30 .....	2,254	2,032,774
Uber Technologies Inc., 4.30%, 01/15/30 .....	5,219	5,231,448
Weibo Corp., 3.38%, 07/08/30 <sup>(a)</sup> .....	2,955	2,809,592
		56,275,434
<b>Iron &amp; Steel — 0.6%</b>		
Nucor Corp. 2.70%, 06/01/30 <sup>(a)</sup> .....	2,232	2,093,713
4.65%, 06/01/30 <sup>(a)</sup> .....	2,096	2,132,495
Reliance Inc., 2.15%, 08/15/30 .....	2,230	2,012,857
Steel Dynamics Inc., 3.45%, 04/15/30 .....	2,575	2,480,742
Vale Overseas Ltd., 3.75%, 07/08/30 .....	5,471	5,278,573
		13,998,380
<b>Lodging — 0.6%</b>		
Hyatt Hotels Corp., 5.75%, 04/23/30 <sup>(a)</sup> .....	2,043	2,126,429
Las Vegas Sands Corp., 6.00%, 06/14/30 .....	1,828	1,911,683
Marriott International Inc./MD 4.80%, 03/15/30 .....	2,120	2,160,281
Series FF, 4.63%, 06/15/30 .....	4,156	4,201,084
Sands China Ltd., 4.38%, 06/18/30 .....	2,791	2,745,710
		13,145,187
<b>Machinery — 1.9%</b>		
Caterpillar Financial Services Corp., 4.80%, 01/08/30 <sup>(a)</sup> .....	1,979	2,045,157
Caterpillar Inc., 2.60%, 04/09/30 .....	3,250	3,063,202
CNH Industrial Capital LLC, 4.50%, 10/16/30 .....	2,009	2,005,962
Deere & Co., 3.10%, 04/15/30 <sup>(a)</sup> .....	2,948	2,834,593
Deere Funding Canada Corp., 4.15%, 10/09/30 .....	1,880	1,876,590
Eaton Capital ULC, 4.45%, 05/09/30 .....	2,150	2,170,031
Flowsolve Corp., 3.50%, 10/01/30 .....	2,108	2,007,583
IDEX Corp., 3.00%, 05/01/30 <sup>(a)</sup> .....	2,015	1,901,558
John Deere Capital Corp. 2.45%, 01/09/30 <sup>(a)</sup> .....	2,277	2,140,356
4.38%, 10/15/30 .....	2,335	2,353,271
4.70%, 06/10/30 .....	4,016	4,113,068
Series I, 4.55%, 06/05/30 <sup>(a)</sup> .....	3,278	3,328,766
Oshkosh Corp., 3.10%, 03/01/30 .....	1,184	1,124,464
Otis Worldwide Corp., 2.57%, 02/15/30 .....	6,143	5,727,752
Regal Rexnord Corp., 6.30%, 02/15/30 .....	4,172	4,414,778
Westinghouse Air Brake Technologies Corp., 4.90%, 05/29/30 .....	1,945	1,989,667
		43,096,798
<b>Manufacturing — 0.3%</b>		
3M Co. 3.05%, 04/15/30 .....	2,645	2,521,755
4.80%, 03/15/30 .....	2,075	2,123,686
Textron Inc., 3.00%, 06/01/30 .....	2,710	2,554,452
		7,199,893
<b>Media — 1.3%</b>		
Comcast Corp. 2.65%, 02/01/30 .....	6,802	6,366,823
3.40%, 04/01/30 .....	6,431	6,209,207
4.25%, 10/15/30 .....	6,173	6,160,399
Fox Corp., 3.50%, 04/08/30 <sup>(a)</sup> .....	2,810	2,715,345
Paramount Global, 7.88%, 07/30/30 .....	2,520	2,786,113

Security	Par (000)	Value
<b>Media (continued)</b>		
Walt Disney Co. (The), 3.80%, 03/22/30 <sup>(a)</sup> .....	\$ 5,547	\$ 5,492,974
		29,730,861
<b>Mining — 1.0%</b>		
AngloGold Ashanti Holdings PLC, 3.75%, 10/01/30 .....	2,992	2,861,112
BHP Billiton Finance USA Ltd. 5.00%, 02/21/30 .....	4,232	4,364,979
5.25%, 09/08/30 .....	3,786	3,944,717
Freeport-McMoRan Inc. 4.25%, 03/01/30 <sup>(a)</sup> .....	1,820	1,805,464
4.63%, 08/01/30 .....	2,520	2,522,164
Newmont Corp./Newcrest Finance Pty. Ltd., 3.25%, 05/13/30 .....	1,935	1,856,393
Rio Tinto Finance USA PLC, 4.88%, 03/14/30 .....	6,516	6,685,272
		24,040,101
<b>Office &amp; Business Equipment — 0.1%</b>		
CDW LLC/CDW Finance Corp., 5.10%, 03/01/30 .....	2,592	2,639,147
<b>Oil &amp; Gas — 4.9%</b>		
APA Corp., Series ., 4.25%, 01/15/30 <sup>(a)</sup> .....	1,660	1,619,932
BP Capital Markets America Inc. 1.75%, 08/10/30 .....	4,015	3,589,851
3.63%, 04/06/30 <sup>(a)</sup> .....	5,098	4,996,375
Canadian Natural Resources Ltd., 2.95%, 07/15/30 <sup>(a)</sup> .....	2,310	2,165,781
Chevron Corp., 2.24%, 05/11/30 .....	5,907	5,463,001
Chevron USA Inc. 4.30%, 10/15/30 .....	5,115	5,158,607
4.69%, 04/15/30 .....	3,540	3,623,114
ConocoPhillips Co., 4.70%, 01/15/30 .....	5,759	5,875,585
Devon Energy Corp., 4.50%, 01/15/30 <sup>(a)</sup> .....	2,367	2,371,380
Diamondback Energy Inc., 5.15%, 01/30/30 .....	3,565	3,660,290
EOG Resources Inc., 4.38%, 04/15/30 <sup>(a)</sup> .....	3,385	3,410,400
EQT Corp. 7.00%, 02/01/30 .....	3,243	3,519,392
7.50%, 06/01/30 .....	1,146	1,262,762
Expand Energy Corp., 5.38%, 03/15/30 .....	5,083	5,157,208
Exxon Mobil Corp. 2.61%, 10/15/30 <sup>(a)</sup> .....	8,156	7,621,966
3.48%, 03/19/30 .....	7,890	7,714,998
HF Sinclair Corp., 4.50%, 10/01/30 <sup>(a)</sup> .....	1,425	1,407,271
Marathon Petroleum Corp., 5.15%, 03/01/30 .....	4,314	4,432,422
Occidental Petroleum Corp. 6.63%, 09/01/30 .....	6,073	6,515,553
8.88%, 07/15/30 <sup>(a)</sup> .....	4,005	4,628,149
Ovintiv Inc., 8.13%, 09/15/30 .....	1,369	1,560,104
Phillips 66, 2.15%, 12/15/30 .....	3,629	3,243,983
Pioneer Natural Resources Co., 1.90%, 08/15/30 ..	3,397	3,061,759
Shell Finance U.S. Inc., 2.75%, 04/06/30 .....	5,937	5,622,666
Shell International Finance BV, 2.75%, 04/06/30 <sup>(a)</sup> ..	521	495,995
TotalEnergies Capital International SA, 2.83%, 01/10/30 .....	5,209	4,960,769
Valero Energy Corp., 5.15%, 02/15/30 .....	2,025	2,083,146
Viper Energy Partners LLC, 4.90%, 08/01/30 .....	1,635	1,646,488
Woodside Finance Ltd., 5.40%, 05/19/30 .....	4,608	4,731,449
		111,600,396
<b>Oil &amp; Gas Services — 0.4%</b>		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 4.49%, 05/01/30 .....	2,210	2,231,479
Halliburton Co., 2.92%, 03/01/30 <sup>(a)</sup> .....	4,169	3,935,749

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas Services (continued)</b>		
Schlumberger Investment SA, 2.65%, 06/26/30 . . . . .	\$ 2,143	\$ 2,003,238
		8,170,466
<b>Packaging &amp; Containers — 0.5%</b>		
Amcor Flexibles North America Inc.		
2.63%, 06/19/30 . . . . .	2,405	2,222,720
5.10%, 03/17/30 . . . . .	2,105	2,160,493
Smurfit Kappa Treasury ULC, 5.20%, 01/15/30 <sup>(a)</sup> . . . . .	3,105	3,199,646
Sonoco Products Co., 3.13%, 05/01/30 . . . . .	2,407	2,271,953
WestRock MWV LLC, 8.20%, 01/15/30 . . . . .	1,820	2,075,082
		11,929,894
<b>Pharmaceuticals — 5.0%</b>		
AbbVie Inc., 4.88%, 03/15/30 . . . . .	4,037	4,155,079
Astrazeneca Finance LLC, 4.90%, 03/03/30 <sup>(a)</sup> . . . . .	2,740	2,823,425
AstraZeneca PLC, 1.38%, 08/06/30 . . . . .	5,455	4,821,544
Becton Dickinson & Co., 2.82%, 05/20/30 . . . . .	3,197	3,000,848
Bristol-Myers Squibb Co., 1.45%, 11/13/30 <sup>(a)</sup> . . . . .	5,314	4,672,443
Cardinal Health Inc., 4.50%, 09/15/30 <sup>(a)</sup> . . . . .	2,324	2,337,343
Cencora Inc., 2.80%, 05/15/30 . . . . .	2,110	1,982,414
CVS Health Corp.		
1.75%, 08/21/30 . . . . .	4,965	4,375,952
3.75%, 04/01/30 . . . . .	5,771	5,610,815
5.13%, 02/21/30 <sup>(a)</sup> . . . . .	6,281	6,449,154
Eli Lilly & Co., 4.75%, 02/12/30 <sup>(a)</sup> . . . . .	5,057	5,194,596
GlaxoSmithKline Capital Inc., 4.50%, 04/15/30 <sup>(a)</sup> . . . . .	2,940	2,984,221
Johnson & Johnson		
1.30%, 09/01/30 . . . . .	7,351	6,520,236
4.70%, 03/01/30 . . . . .	4,215	4,342,227
McKesson Corp., 4.65%, 05/30/30 <sup>(a)</sup> . . . . .	2,855	2,901,328
Merck & Co. Inc.		
1.45%, 06/24/30 . . . . .	5,164	4,594,030
4.15%, 09/15/30 <sup>(a)</sup> . . . . .	3,050	3,056,010
4.30%, 05/17/30 . . . . .	3,099	3,126,183
Novartis Capital Corp., 2.20%, 08/14/30 . . . . .	5,980	5,510,083
Pfizer Inc.		
1.70%, 05/28/30 . . . . .	4,079	3,673,695
2.63%, 04/01/30 . . . . .	5,125	4,821,037
Pfizer Investment Enterprises Pte Ltd., 4.65%, 05/19/30 . . . . .	11,653	11,884,043
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30 . . . . .	9,829	8,955,024
Viartis Inc., 2.70%, 06/22/30 . . . . .	5,303	4,795,266
Zoetis Inc., 2.00%, 05/15/30 . . . . .	3,285	2,991,756
		115,578,752
<b>Pipelines — 3.4%</b>		
DCP Midstream Operating LP, 8.13%, 08/16/30 <sup>(a)</sup> . . . . .	1,351	1,554,798
Enbridge Inc.		
4.90%, 06/20/30 <sup>(a)</sup> . . . . .	1,931	1,974,920
6.20%, 11/15/30 <sup>(a)</sup> . . . . .	3,140	3,384,563
Energy Transfer LP		
3.75%, 05/15/30 . . . . .	6,587	6,395,539
5.20%, 04/01/30 . . . . .	1,400	1,443,004
6.40%, 12/01/30 . . . . .	4,228	4,577,909
Enterprise Products Operating LLC, 2.80%, 01/31/30 . . . . .	5,160	4,884,193
Kinder Morgan Inc., 5.15%, 06/01/30 <sup>(a)</sup> . . . . .	3,711	3,827,523
MPLX LP, 2.65%, 08/15/30 . . . . .	6,057	5,576,057
ONEOK Inc.		
3.10%, 03/15/30 . . . . .	3,086	2,921,456
3.25%, 06/01/30 . . . . .	2,103	1,993,367
5.80%, 11/01/30 . . . . .	2,177	2,288,750

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Plains All American Pipeline LP/PAA Finance Corp., 3.80%, 09/15/30 . . . . .	\$ 3,195	\$ 3,087,847
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30 . . . . .	8,082	8,110,931
Targa Resources Corp., 4.90%, 09/15/30 . . . . .	3,260	3,305,950
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 03/01/30 . . . . .	3,919	3,975,142
TransCanada PipeLines Ltd., 4.10%, 04/15/30 . . . . .	5,118	5,044,999
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/30 . . . . .	2,944	2,809,344
Western Midstream Operating LP, 4.05%, 02/01/30 . . . . .	4,499	4,388,255
Williams Companies Inc. (The) 3.50%, 11/15/30 . . . . .	4,270	4,080,573
4.63%, 06/30/30 . . . . .	2,821	2,841,544
		78,466,664
<b>Real Estate — 0.1%</b>		
CBRE Services Inc., 4.80%, 06/15/30 . . . . .	2,090	2,120,448
<b>Real Estate Investment Trusts — 6.0%</b>		
Agree LP, 2.90%, 10/01/30 . . . . .	1,547	1,442,971
Alexandria Real Estate Equities Inc.		
4.70%, 07/01/30 . . . . .	1,793	1,806,927
4.90%, 12/15/30 <sup>(a)</sup> . . . . .	2,990	3,030,478
American Homes 4 Rent LP, 4.95%, 06/15/30 <sup>(a)</sup> . . . . .	1,604	1,634,404
American Tower Corp.		
1.88%, 10/15/30 . . . . .	3,182	2,819,617
2.10%, 06/15/30 . . . . .	3,245	2,932,999
2.90%, 01/15/30 . . . . .	3,095	2,923,057
4.90%, 03/15/30 <sup>(a)</sup> . . . . .	3,207	3,272,859
5.00%, 01/31/30 . . . . .	2,465	2,524,039
AvalonBay Communities Inc., 2.30%, 03/01/30 <sup>(a)</sup> . . . . .	2,909	2,690,236
Boston Properties LP, 2.90%, 03/15/30 <sup>(a)</sup> . . . . .	2,721	2,536,049
Brixmor Operating Partnership LP, 4.05%, 07/01/30 . . . . .	3,275	3,213,679
Camden Property Trust, 2.80%, 05/15/30 . . . . .	2,983	2,805,434
COPT Defense Properties, 4.50%, 10/15/30 . . . . .	1,231	1,223,845
Cousins Properties LP, 5.25%, 07/15/30 . . . . .	1,626	1,662,191
Crown Castle Inc., 3.30%, 07/01/30 . . . . .	3,299	3,127,115
CubeSmart LP, 3.00%, 02/15/30 . . . . .	1,442	1,365,254
Equinix Inc., 2.15%, 07/15/30 . . . . .	4,567	4,130,631
ERP Operating LP, 2.50%, 02/15/30 <sup>(a)</sup> . . . . .	2,599	2,430,657
Essex Portfolio LP, 3.00%, 01/15/30 . . . . .	2,413	2,285,511
Extra Space Storage LP		
2.20%, 10/15/30 . . . . .	1,725	1,546,096
5.50%, 07/01/30 . . . . .	3,452	3,594,929
Federal Realty OP LP, 3.50%, 06/01/30 . . . . .	1,798	1,731,089
GLP Capital LP/GLP Financing II Inc., 4.00%, 01/15/30 . . . . .	2,976	2,878,411
Healthcare Realty Holdings LP, 3.10%, 02/15/30 . . . . .	2,616	2,470,124
Healthpeak OP LLC, 3.00%, 01/15/30 . . . . .	3,288	3,109,067
Highwoods Realty LP, 3.05%, 02/15/30 . . . . .	1,165	1,081,235
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30 . . . . .	3,157	2,975,308
Invitation Homes Operating Partnership LP, 5.45%, 08/15/30 . . . . .	1,912	1,985,475
Kilroy Realty LP, 3.05%, 02/15/30 . . . . .	2,184	2,013,961
Kimco Realty OP LLC, 2.70%, 10/01/30 . . . . .	2,123	1,966,610
Kite Realty Group Trust, 4.75%, 09/15/30 . . . . .	1,655	1,665,373
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.50%, 08/01/30 <sup>(a)</sup> . . . . .	2,119	2,159,751
Lineage OP LP, 5.25%, 07/15/30 <sup>(b)</sup> . . . . .	1,924	1,948,581

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
LXP Industrial Trust, 2.70%, 09/15/30	\$ 1,702	\$ 1,558,583
Mid-America Apartments LP, 2.75%, 03/15/30 <sup>(a)</sup>	1,371	1,293,215
NNN REIT Inc., 2.50%, 04/15/30	1,693	1,567,338
Omega Healthcare Investors Inc., 5.20%, 07/01/30	2,263	2,296,165
Piedmont Operating Partnership LP, 3.15%, 08/15/30	1,031	937,732
Prologis LP		
1.25%, 10/15/30	2,915	2,538,981
1.75%, 07/01/30 <sup>(a)</sup>	1,410	1,260,461
2.25%, 04/15/30	4,079	3,769,216
Public Storage Operating Co., 4.38%, 07/01/30	1,972	1,984,422
Realty Income Corp.		
3.40%, 01/15/30 <sup>(a)</sup>	2,000	1,937,990
4.85%, 03/15/30 <sup>(a)</sup>	2,510	2,572,360
Regency Centers LP, 3.70%, 06/15/30 <sup>(a)</sup>	2,410	2,351,722
Rexford Industrial Realty LP, 2.13%, 12/01/30	1,915	1,710,781
Simon Property Group LP		
2.65%, 07/15/30	3,267	3,048,889
4.38%, 10/01/30 <sup>(a)</sup>	2,625	2,636,342
Store Capital LLC		
2.75%, 11/18/30 <sup>(a)</sup>	1,385	1,260,756
5.40%, 04/30/30 <sup>(b)</sup>	1,486	1,514,141
UDR Inc., 3.20%, 01/15/30	2,605	2,493,915
Ventas Realty LP		
3.00%, 01/15/30 <sup>(a)</sup>	2,708	2,565,740
4.75%, 11/15/30	1,978	2,004,266
VICI Properties LP, 4.95%, 02/15/30	4,145	4,188,578
Welltower OP LLC		
3.10%, 01/15/30	3,326	3,183,803
4.50%, 07/01/30	4,113	4,155,121
Weyerhaeuser Co., 4.00%, 04/15/30	3,285	3,237,667
WP Carey Inc., 4.65%, 07/15/30	1,367	1,376,032
		138,428,179
<b>Retail — 3.3%</b>		
AutoNation Inc., 4.75%, 06/01/30	2,193	2,198,744
AutoZone Inc.		
4.00%, 04/15/30 <sup>(a)</sup>	3,561	3,517,337
5.13%, 06/15/30	1,470	1,516,495
Best Buy Co. Inc., 1.95%, 10/01/30 <sup>(a)</sup>	2,685	2,388,635
Costco Wholesale Corp., 1.60%, 04/20/30	7,286	6,585,963
Dollar General Corp., 3.50%, 04/03/30	3,311	3,184,081
Genuine Parts Co., 1.88%, 11/01/30	2,073	1,814,388
Home Depot Inc. (The)		
2.70%, 04/15/30 <sup>(a)</sup>	6,246	5,894,931
3.95%, 09/15/30 <sup>(a)</sup>	1,794	1,784,716
Lowe's Companies Inc.		
1.70%, 10/15/30 <sup>(a)</sup>	5,104	4,503,678
4.50%, 04/15/30 <sup>(a)</sup>	5,090	5,145,574
McDonald's Corp.		
2.13%, 03/01/30	3,378	3,100,685
3.60%, 07/01/30	4,197	4,096,864
4.60%, 05/15/30	2,465	2,503,317
O'Reilly Automotive Inc., 4.20%, 04/01/30	2,239	2,225,801
Starbucks Corp.		
2.25%, 03/12/30	3,221	2,959,289
2.55%, 11/15/30 <sup>(a)</sup>	5,537	5,112,271
4.80%, 05/15/30	1,190	1,215,129
Target Corp.		
2.35%, 02/15/30 <sup>(a)</sup>	3,108	2,899,489
2.65%, 09/15/30 <sup>(a)</sup>	2,142	2,002,232
TJX Companies Inc. (The), 3.88%, 04/15/30	2,233	2,221,580

Security	Par (000)	Value
<b>Retail (continued)</b>		
Tractor Supply Co., 1.75%, 11/01/30	\$ 2,628	\$ 2,315,142
Walmart Inc.		
4.00%, 04/15/30 <sup>(a)</sup>	2,215	2,229,137
4.35%, 04/28/30	3,205	3,251,728
7.55%, 02/15/30 <sup>(a)</sup>	1,973	2,252,329
		76,919,535
<b>Semiconductors — 3.6%</b>		
Analog Devices Inc., 4.50%, 06/15/30	2,690	2,730,861
Applied Materials Inc., 1.75%, 06/01/30	3,171	2,853,789
Broadcom Inc.		
4.15%, 11/15/30	7,608	7,574,028
4.20%, 10/15/30	3,068	3,060,867
4.35%, 02/15/30	6,188	6,220,238
4.60%, 07/15/30	6,060	6,145,502
5.00%, 04/15/30	2,599	2,677,422
5.05%, 04/15/30	3,325	3,433,406
Intel Corp.		
3.90%, 03/25/30	6,127	6,001,960
5.13%, 02/10/30	5,156	5,291,272
Lam Research Corp., 1.90%, 06/15/30	3,352	3,036,879
Marvell Technology Inc., 4.75%, 07/15/30	2,200	2,226,828
Microchip Technology Inc., 5.05%, 02/15/30	3,891	3,967,303
Micron Technology Inc., 4.66%, 02/15/30	3,762	3,799,720
NVIDIA Corp., 2.85%, 04/01/30	6,031	5,762,665
NXP BV/NXP Funding LLC/NXP USA Inc., 3.40%, 05/01/30	4,204	4,030,646
Qualcomm Inc.		
2.15%, 05/20/30 <sup>(a)</sup>	4,862	4,468,397
4.50%, 05/20/30	2,278	2,311,627
Texas Instruments Inc.		
1.75%, 05/04/30	3,263	2,947,730
4.50%, 05/23/30	2,263	2,300,973
Xilinx Inc., 2.38%, 06/01/30	3,237	3,000,772
		83,842,885
<b>Shipbuilding — 0.2%</b>		
Huntington Ingalls Industries Inc.		
4.20%, 05/01/30	2,150	2,126,921
5.35%, 01/15/30	2,135	2,205,386
		4,332,307
<b>Software — 3.3%</b>		
Adobe Inc.		
2.30%, 02/01/30	5,526	5,153,588
4.95%, 01/17/30	2,150	2,222,316
Autodesk Inc., 2.85%, 01/15/30	2,002	1,894,552
Fiserv Inc.		
2.65%, 06/01/30	4,192	3,843,269
4.75%, 03/15/30	3,425	3,424,072
Intuit Inc., 1.65%, 07/15/30 <sup>(a)</sup>	2,274	2,032,358
Microsoft Corp., 1.35%, 09/15/30	1,787	1,588,820
Oracle Corp.		
2.95%, 04/01/30 <sup>(a)</sup>	13,004	12,160,867
3.25%, 05/15/30	2,113	1,999,292
4.45%, 09/26/30	11,254	11,157,277
4.65%, 05/06/30 <sup>(a)</sup>	3,163	3,184,760
Paychex Inc., 5.10%, 04/15/30	5,668	5,824,459
Roper Technologies Inc.		
2.00%, 06/30/30	2,680	2,414,032
4.45%, 09/15/30 <sup>(a)</sup>	1,660	1,665,922
ServiceNow Inc., 1.40%, 09/01/30	6,294	5,520,569
Synopsys Inc., 4.85%, 04/01/30	8,061	8,203,212

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
VMware LLC, 4.70%, 05/15/30 <sup>(a)</sup>	\$ 3,176	\$ 3,220,278
		75,509,643
<b>Telecommunications — 5.0%</b>		
America Movil SAB de CV, 2.88%, 05/07/30	4,056	3,814,499
AT&T Inc.		
4.30%, 02/15/30 <sup>(a)</sup>	12,647	12,635,425
4.70%, 08/15/30 <sup>(a)</sup>	4,251	4,310,030
British Telecommunications PLC, 9.63%, 12/15/30	10,939	13,386,693
Cisco Systems Inc., 4.75%, 02/24/30	4,058	4,157,616
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	14,276	16,805,286
Juniper Networks Inc., 2.00%, 12/10/30	1,678	1,472,730
Koninklijke KPN NV, 8.38%, 10/01/30 <sup>(a)</sup>	2,577	3,011,916
Motorola Solutions Inc.		
2.30%, 11/15/30	3,838	3,470,432
4.85%, 08/15/30 <sup>(a)</sup>	2,375	2,421,576
Telefonica Europe BV, 8.25%, 09/15/30 <sup>(a)</sup>	5,205	5,998,350
T-Mobile USA Inc., 3.88%, 04/15/30	28,305	27,718,683
Verizon Communications Inc.		
1.50%, 09/18/30 <sup>(a)</sup>	3,974	3,476,228
1.68%, 10/30/30	3,443	3,033,387
3.15%, 03/22/30	4,746	4,534,251
7.75%, 12/01/30	2,240	2,571,876
Vodafone Group PLC, 7.88%, 02/15/30	2,213	2,524,934
		115,343,912
<b>Transportation — 1.1%</b>		
Canadian Pacific Railway Co.		
2.05%, 03/05/30 <sup>(a)</sup>	2,063	1,881,961
4.80%, 03/30/30 <sup>(a)</sup>	2,574	2,635,042
CSX Corp., 2.40%, 02/15/30 <sup>(a)</sup>	1,839	1,718,077
FedEx Corp., 4.25%, 05/15/30 <sup>(a)</sup>	2,182	2,183,370
JB Hunt Transport Services Inc., 4.90%, 03/15/30	2,200	2,250,245
Norfolk Southern Corp., 5.05%, 08/01/30 <sup>(a)</sup>	2,724	2,822,765
Ryder System Inc.		
4.30%, 12/01/30	885	880,257
4.85%, 06/15/30 <sup>(a)</sup>	1,305	1,329,615
5.00%, 03/15/30	1,370	1,401,562
Union Pacific Corp., 2.40%, 02/05/30	3,262	3,039,056
United Parcel Service Inc.		
4.45%, 04/01/30	2,951	3,002,293
4.65%, 10/15/30 <sup>(a)</sup>	1,935	1,979,213
		25,123,456

Security	Par (000)	Value
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp., 4.00%, 06/30/30	\$ 2,262	\$ 2,222,846
<b>Venture Capital — 0.1%</b>		
Hercules Capital Inc., 6.00%, 06/16/30 <sup>(a)</sup>	1,201	1,216,345
<b>Water — 0.2%</b>		
American Water Capital Corp., 2.80%, 05/01/30 <sup>(a)</sup>	2,241	2,113,971
Essential Utilities Inc., 2.70%, 04/15/30	2,010	1,874,935
		3,988,906
<b>Total Long-Term Investments — 99.1%</b>		
(Cost: \$2,234,568,200)		2,279,413,442

Shares

## Short-Term Securities

### Money Market Funds — 7.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(c)(d)(e)</sup>	158,555,044	158,634,322
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(c)(d)</sup>	11,970,000	11,970,000

### Total Short-Term Securities — 7.4%

(Cost: \$170,573,842) 170,604,322

### Total Investments — 106.5%

(Cost: \$2,405,142,042) 2,450,017,764

Liabilities in Excess of Other Assets — (6.5%) (150,296,635)

Net Assets — 100.0% \$ 2,299,721,129

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

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

(c) Affiliate of the Fund.

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

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

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: Institutional, SL									
Agency Shares .....	\$94,071,608	\$ 64,582,456 <sup>(a)</sup>	\$ —	\$ (13,774)	\$ (5,968)	\$158,634,322	158,555,044	\$ 346,551 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares .....	4,210,000	7,760,000 <sup>(a)</sup>	—	—	—	11,970,000	11,970,000	219,570	—
				<u>\$ (13,774)</u>	<u>\$ (5,968)</u>	<u>\$170,604,322</u>		<u>\$566,121</u>	<u>\$ —</u>

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

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

**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				
Corporate Bonds & Notes .....	\$ —	\$2,279,413,442	\$ —	\$2,279,413,442
Short-Term Securities				
Money Market Funds .....	170,604,322	—	—	170,604,322
	<u>\$ 170,604,322</u>	<u>\$2,279,413,442</u>	<u>\$ —</u>	<u>\$2,450,017,764</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

# iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.4%</b>		
Interpublic Group of Companies Inc. (The), 2.40%, 03/01/31	\$ 2,876	\$ 2,568,943
Omnicom Group Inc., 2.60%, 08/01/31	5,017	4,538,556
		7,107,499
<b>Aerospace &amp; Defense — 2.1%</b>		
Boeing Co. (The)		
3.63%, 02/01/31 <sup>(a)</sup>	7,917	7,593,554
6.39%, 05/01/31	5,625	6,113,636
General Dynamics Corp., 2.25%, 06/01/31 <sup>(a)</sup>	2,706	2,450,029
Howmet Aerospace Inc., 4.85%, 10/15/31	2,565	2,632,658
L3Harris Technologies Inc.		
1.80%, 01/15/31	4,005	3,528,766
5.25%, 06/01/31	4,115	4,280,684
Lockheed Martin Corp., 4.70%, 12/15/31 <sup>(a)</sup>	3,410	3,490,202
RTX Corp.		
1.90%, 09/01/31	5,820	5,084,224
6.00%, 03/15/31	5,760	6,214,253
		41,388,006
<b>Agriculture — 1.6%</b>		
BAT Capital Corp.		
2.73%, 03/25/31	7,155	6,542,935
5.83%, 02/20/31	4,925	5,209,515
Bunge Ltd. Finance Corp.		
2.75%, 05/14/31	5,855	5,375,497
3.20%, 04/21/31	1,485	1,394,854
Philip Morris International Inc.		
4.75%, 11/01/31	4,365	4,433,243
5.13%, 02/13/31	7,200	7,447,112
		30,403,156
<b>Airlines — 0.1%</b>		
United Airlines Pass-Through Trust, Series 2019, Class AA, 4.15%, 02/25/33 <sup>(a)</sup>	2,587	2,540,625
<b>Auto Manufacturers — 4.6%</b>		
American Honda Finance Corp.		
1.80%, 01/13/31	3,228	2,836,033
4.85%, 10/23/31 <sup>(a)</sup>	4,145	4,218,711
5.05%, 07/10/31	4,355	4,477,593
Cummins Inc., 4.70%, 02/15/31	4,135	4,213,869
Ford Motor Co., 7.45%, 07/16/31 <sup>(a)</sup>	6,060	6,691,077
Ford Motor Credit Co. LLC		
3.63%, 06/17/31 <sup>(a)</sup>	5,800	5,271,880
6.05%, 03/05/31	5,650	5,781,598
6.05%, 11/05/31 <sup>(a)</sup>	7,200	7,365,231
General Motors Financial Co. Inc.		
2.35%, 01/08/31	5,870	5,242,255
2.70%, 06/10/31 <sup>(a)</sup>	5,873	5,288,076
5.60%, 06/18/31	5,705	5,936,231
5.75%, 02/08/31	5,582	5,844,786
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31	8,385	9,973,813
Toyota Motor Corp., 2.36%, 03/25/31 <sup>(a)</sup>	2,454	2,239,549
Toyota Motor Credit Corp.		
1.65%, 01/10/31	3,270	2,875,824
1.90%, 09/12/31	3,053	2,672,791
4.60%, 10/10/31 <sup>(a)</sup>	4,135	4,193,005
5.10%, 03/21/31 <sup>(a)</sup>	5,025	5,218,131
		90,340,453

Security	Par (000)	Value
<b>Banks — 3.4%</b>		
Banco Santander SA		
2.96%, 03/25/31 <sup>(a)</sup>	\$ 4,625	\$ 4,283,845
5.44%, 07/15/31	8,385	8,792,711
Bank of Montreal, 5.51%, 06/04/31	4,705	4,952,404
Bank of New York Mellon Corp. (The)		
1.65%, 01/28/31	2,929	2,578,322
1.80%, 07/28/31	2,967	2,609,964
Bank of Nova Scotia (The), 2.15%, 08/01/31	3,886	3,445,239
Mizuho Financial Group Inc., 2.56%, 09/13/31	5,751	5,113,940
Royal Bank of Canada, 2.30%, 11/03/31	8,643	7,738,178
State Street Corp., 2.20%, 03/03/31	4,987	4,464,042
Sumitomo Mitsui Financial Group Inc.		
1.71%, 01/12/31	3,020	2,640,393
2.22%, 09/17/31	5,745	5,083,239
5.42%, 07/09/31	5,175	5,418,953
Toronto-Dominion Bank (The), 2.00%, 09/10/31 <sup>(a)</sup>	5,350	4,757,228
Westpac Banking Corp., 2.15%, 06/03/31	5,727	5,165,938
		67,044,396
<b>Beverages — 1.8%</b>		
Anheuser-Busch InBev Worldwide Inc., 4.90%, 01/23/31	4,387	4,536,127
Coca-Cola Co. (The)		
1.38%, 03/15/31 <sup>(a)</sup>	7,345	6,412,974
2.00%, 03/05/31 <sup>(a)</sup>	4,177	3,771,085
Constellation Brands Inc., 2.25%, 08/01/31 <sup>(a)</sup>	5,910	5,224,988
Keurig Dr Pepper Inc.		
2.25%, 03/15/31	2,727	2,419,695
Series 10, 5.20%, 03/15/31	3,165	3,244,339
PepsiCo Inc.		
1.40%, 02/25/31 <sup>(a)</sup>	4,697	4,095,395
1.95%, 10/21/31	6,980	6,163,140
		35,867,743
<b>Biotechnology — 0.9%</b>		
Amgen Inc., 2.30%, 02/25/31	7,253	6,550,276
Biogen Inc., 5.05%, 01/15/31 <sup>(a)</sup>	2,585	2,658,636
Illumina Inc., 2.55%, 03/23/31	3,183	2,863,722
Royalty Pharma PLC		
2.15%, 09/02/31 <sup>(a)</sup>	3,839	3,351,308
4.45%, 03/25/31	3,085	3,062,765
		18,486,707
<b>Building Materials — 1.2%</b>		
Carrier Global Corp., 2.70%, 02/15/31 <sup>(a)</sup>	4,383	4,042,716
CRH America Finance Inc., 4.40%, 02/09/31	4,780	4,774,331
Eagle Materials Inc., 2.50%, 07/01/31 <sup>(a)</sup>	4,010	3,626,338
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 2.00%, 09/16/31 <sup>(a)</sup>	2,970	2,599,004
Martin Marietta Materials Inc., 2.40%, 07/15/31	5,286	4,747,944
Masco Corp., 2.00%, 02/15/31	3,398	2,987,776
		22,778,109
<b>Chemicals — 0.9%</b>		
Air Products and Chemicals Inc., 4.75%, 02/08/31	3,458	3,544,844
Dow Chemical Co. (The), 4.80%, 01/15/31	3,290	3,276,582
Ecolab Inc., 1.30%, 01/30/31	3,560	3,071,246
NewMarket Corp., 2.70%, 03/18/31	2,496	2,270,051
PPG Industries Inc., 4.38%, 03/15/31	2,775	2,764,539
Sherwin-Williams Co. (The), 4.80%, 09/01/31	2,765	2,821,963
		17,749,225
<b>Commercial Services — 0.9%</b>		
Equifax Inc., 2.35%, 09/15/31	5,880	5,197,362
Global Payments Inc., 2.90%, 11/15/31	4,522	4,022,045

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
GXO Logistics Inc., 2.65%, 07/15/31	\$ 2,408	\$ 2,151,705
Moody's Corp., 2.00%, 08/19/31 <sup>(a)</sup>	3,715	3,273,248
Quanta Services Inc., 4.50%, 01/15/31	2,205	2,208,445
		16,852,805
<b>Computers — 3.0%</b>		
Accenture Capital Inc., 4.25%, 10/04/31 <sup>(a)</sup>	6,835	6,820,711
Apple Inc. 1.65%, 02/08/31	14,811	13,139,282
1.70%, 08/05/31 <sup>(a)</sup>	5,747	5,070,917
CGI Inc., 2.30%, 09/14/31	2,481	2,194,550
Dell International LLC/EMC Corp., 4.50%, 02/15/31	6,115	6,100,235
Fortinet Inc., 2.20%, 03/15/31	2,958	2,642,490
Hewlett Packard Enterprise Co., 4.85%, 10/15/31	7,145	7,213,954
HP Inc., 2.65%, 06/17/31	5,824	5,242,363
IBM International Capital Pte Ltd., 4.75%, 02/05/31 <sup>(a)</sup>	3,255	3,316,574
Kyndryl Holdings Inc., 3.15%, 10/15/31 <sup>(a)</sup>	3,803	3,464,989
Leidos Inc., 2.30%, 02/15/31	3,933	3,519,438
		58,725,503
<b>Cosmetics &amp; Personal Care — 0.6%</b>		
Estee Lauder Companies Inc. (The), 1.95%, 03/15/31 <sup>(a)</sup>	3,645	3,224,362
Procter & Gamble Co. (The), 1.95%, 04/23/31 <sup>(a)</sup>	5,212	4,695,922
Unilever Capital Corp., 1.75%, 08/12/31	4,655	4,097,586
		12,017,870
<b>Diversified Financial Services — 4.3%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.38%, 12/15/31 <sup>(a)</sup>	4,405	4,555,072
Air Lease Corp., 5.20%, 07/15/31	3,485	3,546,640
Ally Financial Inc. 8.00%, 11/01/31	11,388	12,948,948
8.00%, 11/01/31 <sup>(a)</sup>	3,000	3,404,434
Blue Owl Finance LLC, 3.13%, 06/10/31	4,085	3,701,307
Brookfield Finance Inc., 2.72%, 04/15/31 <sup>(a)</sup>	3,205	2,927,527
Charles Schwab Corp. (The) 1.65%, 03/11/31	4,359	3,802,517
1.95%, 12/01/31	5,028	4,378,416
2.30%, 05/13/31	4,365	3,946,483
Intercontinental Exchange Inc., 5.25%, 06/15/31	4,647	4,854,380
Jefferies Financial Group Inc., 2.63%, 10/15/31	5,933	5,206,948
Lazard Group LLC, 6.00%, 03/15/31	2,480	2,621,034
Mastercard Inc. 1.90%, 03/15/31	3,433	3,065,069
2.00%, 11/18/31 <sup>(a)</sup>	4,397	3,895,562
Nasdaq Inc., 1.65%, 01/15/31	4,302	3,777,603
Nomura Holdings Inc., 2.61%, 07/14/31	6,000	5,399,346
ORIX Corp., 2.25%, 03/09/31	2,792	2,497,415
Synchrony Financial, 2.88%, 10/28/31	4,414	3,918,039
Visa Inc., 1.10%, 02/15/31 <sup>(a)</sup>	5,704	4,932,925
Western Union Co. (The), 2.75%, 03/15/31 <sup>(a)</sup>	1,979	1,771,138
		85,150,803
<b>Electric — 8.2%</b>		
AES Corp. (The), 2.45%, 01/15/31 <sup>(a)</sup>	5,424	4,912,252
Alabama Power Co., Series C, 4.30%, 03/15/31 <sup>(a)</sup>	2,685	2,688,499
Ameren Corp., 3.50%, 01/15/31	4,643	4,440,008
Appalachian Power Co., Series AA, 2.70%, 04/01/31 <sup>(a)</sup>	2,952	2,689,163
Arizona Public Service Co., 2.20%, 12/15/31	2,500	2,192,362
Atlantic City Electric Co., 2.30%, 03/15/31	2,013	1,820,270

Security	Par (000)	Value
<b>Electric (continued)</b>		
Baltimore Gas & Electric Co., 2.25%, 06/15/31	\$ 3,362	\$ 3,023,839
Berkshire Hathaway Energy Co., 1.65%, 05/15/31	2,709	2,349,357
Black Hills Corp., 4.55%, 01/31/31 <sup>(a)</sup>	2,655	2,651,526
CenterPoint Energy Houston Electric LLC, Series AE, 2.35%, 04/01/31 <sup>(a)</sup>	2,253	2,035,571
Connecticut Light and Power Co. (The), Series A, 2.05%, 07/01/31	2,674	2,371,031
Consolidated Edison Co. of New York Inc., 2.40%, 06/15/31 <sup>(a)</sup>	5,144	4,678,469
Consumers Energy Co., 4.50%, 01/15/31	3,015	3,049,108
Dominion Energy Inc., Series C, 2.25%, 08/15/31 <sup>(a)</sup>	5,002	4,436,310
Dominion Energy South Carolina Inc., Series A, 2.30%, 12/01/31	2,309	2,051,861
DTE Electric Co., Series C, 2.63%, 03/01/31	3,425	3,153,775
Duke Energy Carolinas LLC, 2.55%, 04/15/31 <sup>(a)</sup>	3,252	2,984,294
Duke Energy Corp., 2.55%, 06/15/31	5,561	5,037,452
Duke Energy Florida LLC, 2.40%, 12/15/31 <sup>(a)</sup>	3,506	3,153,946
Duke Energy Progress LLC, 2.00%, 08/15/31 <sup>(a)</sup>	3,713	3,277,829
Emera U.S. Finance LP, 2.64%, 06/15/31	2,567	2,291,855
Entergy Corp., 2.40%, 06/15/31	3,863	3,459,281
Entergy Louisiana LLC, 3.05%, 06/01/31	1,722	1,613,968
Entergy Texas Inc., 1.75%, 03/15/31	3,546	3,116,347
Eversource Energy 2.55%, 03/15/31	1,901	1,718,471
5.85%, 04/15/31	3,970	4,197,764
Exelon Corp., 5.13%, 03/15/31	2,840	2,936,859
Georgia Power Co., 4.85%, 03/15/31	4,720	4,845,001
Jersey Central Power & Light Co., 4.40%, 01/15/31 <sup>(b)</sup>	2,800	2,787,912
National Rural Utilities Cooperative Finance Corp. 1.35%, 03/15/31	1,981	1,701,134
1.65%, 06/15/31	1,955	1,691,999
5.00%, 02/07/31	2,835	2,919,791
Northern States Power Co./MN, 2.25%, 04/01/31	2,410	2,186,688
NSTAR Electric Co., 1.95%, 08/15/31	1,824	1,603,343
Ohio Power Co., Series Q, 1.63%, 01/15/31	2,570	2,232,474
Pacific Gas and Electric Co. 2.50%, 02/01/31	11,391	10,188,872
3.25%, 06/01/31	5,680	5,243,817
PacifiCorp 5.30%, 02/15/31 <sup>(a)</sup>	3,975	4,125,824
7.70%, 11/15/31 <sup>(a)</sup>	1,771	2,056,782
Progress Energy Inc. 7.00%, 10/30/31	2,427	2,727,065
7.75%, 03/01/31	3,527	4,050,530
Public Service Co. of Colorado 1.88%, 06/15/31	4,273	3,747,040
Series 35, 1.90%, 01/15/31 <sup>(a)</sup>	2,065	1,835,713
Public Service Co. of New Hampshire, Series V, 2.20%, 06/15/31	2,001	1,790,020
Public Service Co. of Oklahoma, Series J, 2.20%, 08/15/31 <sup>(a)</sup>	2,314	2,043,327
Public Service Electric & Gas Co., 1.90%, 08/15/31 <sup>(a)</sup>	2,265	1,992,740
Public Service Enterprise Group Inc., 2.45%, 11/15/31	4,199	3,736,636
Southern California Edison Co. 5.45%, 06/01/31 <sup>(a)</sup>	4,235	4,366,191
Series G, 2.50%, 06/01/31	2,633	2,342,578
Tampa Electric Co., 2.40%, 03/15/31	2,325	2,108,596

# Schedule of Investments (continued)

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# iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Virginia Electric & Power Co., 2.30%, 11/15/31	\$ 2,832	\$ 2,507,913
Wisconsin Power and Light Co., 1.95%, 09/16/31	1,775	1,542,025
Xcel Energy Inc., 2.35%, 11/15/31 <sup>(a)</sup>	1,758	1,555,691
		160,261,169
<b>Electronics — 1.5%</b>		
Amphenol Corp., 2.20%, 09/15/31	4,446	3,951,444
Avnet Inc., 3.00%, 05/15/31	1,882	1,704,556
Honeywell International Inc. 1.75%, 09/01/31	8,447	7,331,859
4.95%, 09/01/31	3,102	3,206,935
Hubbell Inc., 2.30%, 03/15/31 <sup>(a)</sup>	1,692	1,526,814
Jabil Inc., 3.00%, 01/15/31	3,617	3,340,498
TD SYNEX Corp., 2.65%, 08/09/31	2,980	2,658,210
Tyco Electronics Group SA, 4.50%, 02/09/31	2,690	2,714,845
Vontier Corp., 2.95%, 04/01/31	3,420	3,110,822
		29,545,983
<b>Environmental Control — 0.7%</b>		
Republic Services Inc., 1.45%, 02/15/31	4,110	3,569,764
Waste Management Inc. 1.50%, 03/15/31	5,753	4,994,611
4.95%, 07/03/31	4,365	4,514,954
		13,079,329
<b>Food — 1.7%</b>		
Flowers Foods Inc., 2.40%, 03/15/31	3,039	2,696,054
General Mills Inc., 2.25%, 10/14/31	3,191	2,823,015
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co., 3.75%, 12/01/31	3,169	2,993,046
Kellanova, Series B, 7.45%, 04/01/31	3,153	3,620,081
Kraft Heinz Foods Co., 4.25%, 03/01/31	2,404	2,368,028
Kroger Co. (The) 1.70%, 01/15/31	3,080	2,699,811
7.50%, 04/01/31	2,576	2,946,032
McCormick & Co. Inc./MD, 1.85%, 02/15/31	3,104	2,727,757
Mondelez International Inc., 1.50%, 02/04/31	3,069	2,659,642
Pilgrim's Pride Corp., 4.25%, 04/15/31	5,658	5,477,076
Sysco Corp., 2.45%, 12/14/31	2,654	2,364,705
		33,375,247
<b>Forest Products &amp; Paper — 0.5%</b>		
Georgia-Pacific LLC, 8.88%, 05/15/31	2,331	2,833,424
Suzano Austria GmbH, 3.75%, 01/15/31 <sup>(a)</sup>	6,463	6,105,911
		8,939,335
<b>Gas — 0.7%</b>		
Atmos Energy Corp., 1.50%, 01/15/31 <sup>(a)</sup>	3,396	2,960,818
National Fuel Gas Co., 2.95%, 03/01/31	2,914	2,652,043
NiSource Inc., 1.70%, 02/15/31	4,401	3,832,367
Piedmont Natural Gas Co. Inc., 2.50%, 03/15/31	2,050	1,861,141
Southern Co. Gas Capital Corp., Series 2020-A, 1.75%, 01/15/31	2,909	2,552,950
		13,859,319
<b>Hand &amp; Machine Tools — 0.1%</b>		
Kennametal Inc., 2.80%, 03/01/31	1,780	1,634,328
<b>Health Care - Products — 2.0%</b>		
Agilent Technologies Inc., 2.30%, 03/12/31	5,077	4,564,249
Baxter International Inc., 1.73%, 04/01/31	4,040	3,466,425
GE HealthCare Technologies Inc., 4.80%, 01/15/31	3,355	3,415,216
Revvity Inc. 2.25%, 09/15/31	2,902	2,532,845

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
2.55%, 03/15/31 <sup>(a)</sup>	\$ 2,435	\$ 2,187,634
Solventum Corp., 5.45%, 03/13/31 <sup>(a)</sup>	5,815	6,051,866
STERIS Irish FinCo Unlimited Co., 2.70%, 03/15/31	3,798	3,467,624
Thermo Fisher Scientific Inc. 2.00%, 10/15/31 <sup>(a)</sup>	6,980	6,178,779
4.20%, 03/01/31	2,690	2,678,743
Zimmer Biomet Holdings Inc., 2.60%, 11/24/31	4,272	3,847,328
		38,390,709
<b>Health Care - Services — 4.8%</b>		
Banner Health, 1.90%, 01/01/31	2,125	1,896,459
Cedars-Sinai Health System, Series 2021, 2.29%, 08/15/31	1,974	1,774,721
Centene Corp. 2.50%, 03/01/31	11,049	9,514,706
2.63%, 08/01/31	6,567	5,636,183
Cigna Group (The) 2.38%, 03/15/31	8,798	7,925,626
5.13%, 05/15/31 <sup>(a)</sup>	4,235	4,385,078
CommonSpirit Health, 5.21%, 12/01/31	3,570	3,686,151
Elevance Health Inc. 2.55%, 03/15/31	5,740	5,223,509
4.95%, 11/01/31 <sup>(a)</sup>	4,615	4,709,878
HCA Inc. 2.38%, 07/15/31	4,910	4,377,430
5.45%, 04/01/31	10,045	10,451,893
Humana Inc., 5.38%, 04/15/31	8,039	8,304,294
Laboratory Corp. of America Holdings, 2.70%, 06/01/31 <sup>(a)</sup>	2,851	2,607,188
OhioHealth Corp., 2.30%, 11/15/31	2,049	1,841,344
Quest Diagnostics Inc., 2.80%, 06/30/31 <sup>(a)</sup>	3,583	3,294,439
UnitedHealth Group Inc. 2.30%, 05/15/31	8,469	7,617,045
4.65%, 01/15/31	4,555	4,623,703
4.90%, 04/15/31	5,864	6,012,410
		93,882,057
<b>Holding Companies - Diversified — 1.6%</b>		
Apollo Debt Solutions BDC, 6.70%, 07/29/31 <sup>(a)</sup>	5,545	5,841,163
Ares Capital Corp. 3.20%, 11/15/31	3,998	3,538,820
5.10%, 01/15/31	3,730	3,674,571
Ares Strategic Income Fund, 5.15%, 01/15/31 <sup>(b)</sup>	2,280	2,235,718
Blackstone Private Credit Fund, 6.25%, 01/25/31	2,750	2,851,394
Blackstone Secured Lending Fund, 5.13%, 01/31/31 <sup>(a)</sup>	2,870	2,828,576
Blue Owl Credit Income Corp., 6.65%, 03/15/31 <sup>(a)</sup>	4,235	4,403,505
Carlyle Secured Lending Inc., 5.75%, 02/15/31	1,635	1,599,678
FS KKR Capital Corp., 6.13%, 01/15/31 <sup>(a)</sup>	1,600	1,571,860
HA Sustainable Infrastructure Capital Inc., 6.15%, 01/15/31 <sup>(a)</sup>	2,935	3,008,095
		31,553,380
<b>Home Builders — 0.1%</b>		
Sekisui House U.S., Inc., 2.50%, 01/15/31	1,648	1,461,628
<b>Household Products &amp; Wares — 0.2%</b>		
Church & Dwight Co. Inc., 2.30%, 12/15/31	2,338	2,075,256
Kimberly-Clark Corp., 2.00%, 11/02/31 <sup>(a)</sup>	2,698	2,410,232
		4,485,488

# Schedule of Investments (continued)

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# iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance — 2.7%</b>		
Aon Corp./Aon Global Holdings PLC 2.05%, 08/23/31 <sup>(a)</sup> .....	\$ 2,457	\$ 2,162,543
2.60%, 12/02/31 <sup>(a)</sup> .....	3,072	2,760,855
Aon North America Inc., 5.30%, 03/01/31 .....	3,855	4,014,656
Arthur J Gallagher & Co., 2.40%, 11/09/31 <sup>(a)</sup> .....	2,633	2,342,784
Assured Guaranty U.S. Holdings Inc., 3.15%, 06/15/31 <sup>(a)</sup> .....	3,164	2,962,071
Athene Holding Ltd., 3.50%, 01/15/31 .....	3,204	3,033,193
Brown & Brown Inc., 2.38%, 03/15/31 .....	4,340	3,868,460
Enstar Group Ltd., 3.10%, 09/01/31 .....	3,036	2,719,765
Fairfax Financial Holdings Ltd., 3.38%, 03/03/31 .....	2,799	2,630,337
Fidelity National Financial Inc., 2.45%, 03/15/31 <sup>(a)</sup> .....	3,732	3,304,456
First American Financial Corp., 2.40%, 08/15/31 .....	4,006	3,491,109
Jackson Financial Inc., 3.13%, 11/23/31 <sup>(a)</sup> .....	3,096	2,802,270
Lincoln National Corp., 3.40%, 01/15/31 <sup>(a)</sup> .....	3,312	3,138,376
Marsh & McLennan Companies Inc. 2.38%, 12/15/31 <sup>(a)</sup> .....	2,608	2,321,896
4.85%, 11/15/31 <sup>(a)</sup> .....	5,875	6,000,886
Primerica Inc., 2.80%, 11/19/31 .....	3,719	3,363,063
Stewart Information Services Corp., 3.60%, 11/15/31 .....	2,733	2,446,622
		53,363,342
<b>Internet — 2.6%</b>		
Alibaba Group Holding Ltd., 2.13%, 02/09/31 .....	6,780	6,160,734
Amazon.com Inc., 2.10%, 05/12/31 .....	16,515	14,859,914
AppLovin Corp., 5.38%, 12/01/31 .....	5,445	5,621,606
Baidu Inc., 2.38%, 08/23/31 <sup>(a)</sup> .....	1,315	1,193,491
eBay Inc., 2.60%, 05/10/31 .....	4,489	4,087,809
Expedia Group Inc., 2.95%, 03/15/31 .....	3,045	2,829,897
MercadoLibre Inc., 3.13%, 01/14/31 <sup>(a)</sup> .....	1,930	1,773,105
Meta Platforms Inc., 4.55%, 08/15/31 .....	6,185	6,275,123
Uber Technologies Inc., 4.15%, 01/15/31 .....	4,940	4,899,878
VeriSign Inc., 2.70%, 06/15/31 .....	4,459	4,031,260
		51,732,817
<b>Iron &amp; Steel — 0.1%</b>		
Steel Dynamics Inc., 3.25%, 01/15/31 <sup>(a)</sup> .....	3,068	2,904,109
<b>Leisure Time — 0.1%</b>		
Brunswick Corp., 2.40%, 08/18/31 .....	3,186	2,770,922
<b>Lodging — 0.9%</b>		
Choice Hotels International Inc., 3.70%, 01/15/31 .....	2,774	2,599,750
Hyatt Hotels Corp., 5.38%, 12/15/31 .....	2,785	2,848,298
Marriott International Inc./MD 4.50%, 10/15/31 <sup>(a)</sup> .....	2,655	2,647,193
Series HH, 2.85%, 04/15/31 .....	6,339	5,838,208
Sands China Ltd., 3.25%, 08/08/31 .....	3,405	3,132,040
		17,065,489
<b>Machinery — 1.9%</b>		
Caterpillar Inc., 1.90%, 03/12/31 <sup>(a)</sup> .....	2,282	2,046,863
Deere & Co., 7.13%, 03/03/31 .....	1,725	1,961,627
IDEX Corp., 2.63%, 06/15/31 .....	2,838	2,588,375
Ingersoll Rand Inc., 5.31%, 06/15/31 <sup>(a)</sup> .....	2,805	2,927,796
John Deere Capital Corp. 1.45%, 01/15/31 <sup>(a)</sup> .....	3,288	2,884,767
2.00%, 06/17/31 .....	3,557	3,168,692
4.40%, 09/08/31 <sup>(a)</sup> .....	6,690	6,741,549
4.90%, 03/07/31 <sup>(a)</sup> .....	5,091	5,245,381
nVent Finance SARL, 2.75%, 11/15/31 .....	1,755	1,578,473
Otis Worldwide Corp., 5.13%, 11/19/31 .....	3,440	3,566,991
Rockwell Automation Inc., 1.75%, 08/15/31 <sup>(a)</sup> .....	2,685	2,346,302

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Xylem Inc./New York, 2.25%, 01/30/31 <sup>(a)</sup> .....	\$ 2,952	\$ 2,669,848
		37,726,664
<b>Manufacturing — 0.4%</b>		
Teledyne Technologies Inc., 2.75%, 04/01/31 <sup>(a)</sup> .....	5,844	5,389,886
Textron Inc., 2.45%, 03/15/31 .....	3,038	2,741,842
		8,131,728
<b>Media — 2.2%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 04/01/31 .....	9,370	8,410,727
Comcast Corp. 1.50%, 02/15/31 .....	10,148	8,761,342
1.95%, 01/15/31 .....	8,623	7,632,328
Paramount Global, 4.95%, 01/15/31 .....	5,676	5,565,944
Walt Disney Co. (The), 2.65%, 01/13/31 <sup>(a)</sup> .....	14,680	13,676,363
		44,046,704
<b>Mining — 0.3%</b>		
Rio Tinto Alcan Inc., 7.25%, 03/15/31 .....	2,347	2,693,302
Yamana Gold Inc., 2.63%, 08/15/31 .....	2,930	2,616,787
		5,310,089
<b>Office &amp; Business Equipment — 0.3%</b>		
CDW LLC/CDW Finance Corp., 3.57%, 12/01/31 .....	5,784	5,388,323
<b>Oil &amp; Gas — 3.2%</b>		
Burlington Resources LLC, 7.20%, 08/15/31 .....	2,747	3,127,904
Devon Energy Corp., 7.88%, 09/30/31 .....	3,840	4,441,058
Diamondback Energy Inc., 3.13%, 03/24/31 .....	4,911	4,567,571
EQT Corp., 4.75%, 01/15/31 .....	5,785	5,791,539
Helmerich & Payne Inc., 2.90%, 09/29/31 <sup>(a)</sup> .....	3,313	2,936,001
Hess Corp., 7.30%, 08/15/31 <sup>(a)</sup> .....	3,664	4,220,199
HF Sinclair Corp., 5.75%, 01/15/31 <sup>(a)</sup> .....	3,765	3,900,190
Occidental Petroleum Corp. 6.13%, 01/01/31 <sup>(a)</sup> .....	6,477	6,824,687
7.50%, 05/01/31 .....	4,965	5,567,034
7.88%, 09/15/31 <sup>(a)</sup> .....	2,811	3,214,090
Ovintiv Inc. 7.20%, 11/01/31 .....	1,990	2,197,287
7.38%, 11/01/31 .....	2,904	3,233,106
Phillips 66 Co., 5.25%, 06/15/31 .....	7,035	7,301,769
Pioneer Natural Resources Co., 2.15%, 01/15/31 .....	4,244	3,833,640
Valero Energy Corp., 2.80%, 12/01/31 <sup>(a)</sup> .....	2,746	2,497,480
		63,653,555
<b>Packaging &amp; Containers — 0.6%</b>		
Amcor Flexibles North America Inc., 2.69%, 05/25/31 <sup>(a)</sup> .....	4,645	4,229,274
Berry Global Inc., 5.80%, 06/15/31 <sup>(a)</sup> .....	4,530	4,799,929
WestRock MWV LLC, 7.95%, 02/15/31 .....	1,903	2,193,866
		11,223,069
<b>Pharmaceuticals — 5.1%</b>		
AbbVie Inc., 4.95%, 03/15/31 .....	11,370	11,754,382
Astrazeneca Finance LLC 2.25%, 05/28/31 .....	4,400	3,988,405
4.90%, 02/26/31 .....	5,755	5,945,182
Becton Dickinson & Co., 1.96%, 02/11/31 <sup>(a)</sup> .....	5,916	5,229,752
Bristol-Myers Squibb Co. 5.10%, 02/22/31 .....	7,105	7,387,497
5.75%, 02/01/31 <sup>(a)</sup> .....	5,654	6,050,439
Cencora Inc., 2.70%, 03/15/31 .....	5,822	5,350,116
CVS Health Corp. 1.88%, 02/28/31 .....	7,254	6,328,130

Schedule of Investments (continued)

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iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
2.13%, 09/15/31 .....	\$ 5,758	\$ 5,019,354
5.25%, 01/30/31 .....	4,360	4,496,182
5.55%, 06/01/31 <sup>(a)</sup> .....	5,660	5,932,426
Eli Lilly & Co., 4.25%, 03/15/31 .....	5,285	5,293,255
Johnson & Johnson, 4.90%, 06/01/31 <sup>(a)</sup> .....	6,430	6,707,956
Merck & Co. Inc., 2.15%, 12/10/31 .....	11,524	10,210,995
Novartis Capital Corp., 4.00%, 09/18/31 .....	4,865	4,833,755
Pfizer Inc., 1.75%, 08/18/31 .....	5,793	5,096,073
		99,623,899
<b>Pipelines — 3.1%</b>		
Boardwalk Pipelines LP, 3.40%, 02/15/31 .....	2,969	2,779,923
Cheniere Energy Partners LP, 4.00%, 03/01/31 .....	8,489	8,194,298
Enterprise Products Operating LLC, 4.60%, 01/15/31 .....	4,625	4,681,798
Kinder Morgan Energy Partners LP, 7.40%, 03/15/31 <sup>(a)</sup> .....	1,712	1,944,720
Kinder Morgan Inc. 2.00%, 02/15/31 <sup>(a)</sup> .....	4,440	3,938,781
7.80%, 08/01/31 .....	3,077	3,566,040
MPLX LP, 4.80%, 02/15/31 .....	6,925	6,984,176
ONEOK Inc. 4.75%, 10/15/31 .....	7,195	7,191,138
6.35%, 01/15/31 .....	3,526	3,772,931
Plains All American Pipeline LP / PAA Finance Corp., 4.70%, 01/15/31 .....	2,765	2,769,542
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, 02/01/31 .....	5,541	5,558,057
Williams Companies Inc. (The) 2.60%, 03/15/31 .....	8,746	7,939,583
Series A, 7.50%, 01/15/31 .....	1,935	2,189,151
		61,510,138
<b>Real Estate — 0.1%</b>		
CBRE Services Inc., 2.50%, 04/01/31 .....	2,769	2,507,128
<b>Real Estate Investment Trusts — 9.3%</b>		
Alexandria Real Estate Equities Inc., 3.38%, 08/15/31 .....	4,301	4,013,656
American Assets Trust LP, 3.38%, 02/01/31 .....	3,026	2,757,922
American Homes 4 Rent LP, 2.38%, 07/15/31 <sup>(a)</sup> .....	2,586	2,294,076
American Tower Corp. 2.30%, 09/15/31 .....	4,159	3,683,192
2.70%, 04/15/31 .....	4,190	3,824,708
AvalonBay Communities Inc., 2.45%, 01/15/31 .....	3,556	3,241,077
Boston Properties LP, 3.25%, 01/30/31 <sup>(a)</sup> .....	7,159	6,666,577
Brixmor Operating Partnership LP, 2.50%, 08/16/31 .....	2,842	2,529,436
Broadstone Net Lease LLC, 2.60%, 09/15/31 .....	1,925	1,691,620
COPT Defense Properties, 2.75%, 04/15/31 <sup>(a)</sup> .....	3,490	3,169,120
Crown Castle Inc. 2.10%, 04/01/31 .....	5,765	5,060,854
2.25%, 01/15/31 .....	6,357	5,662,521
2.50%, 07/15/31 <sup>(a)</sup> .....	4,312	3,838,829
CubeSmart LP, 2.00%, 02/15/31 <sup>(a)</sup> .....	2,620	2,304,077
DOC DR LLC, 2.63%, 11/01/31 .....	3,071	2,737,382
EPR Properties, 3.60%, 11/15/31 .....	1,836	1,696,206
Equinix Inc., 2.50%, 05/15/31 .....	5,780	5,216,335
ERP Operating LP, 1.85%, 08/01/31 <sup>(a)</sup> .....	2,823	2,474,153
Essential Properties LP, 2.95%, 07/15/31 .....	2,437	2,212,583
Essex Portfolio LP 1.65%, 01/15/31 <sup>(a)</sup> .....	1,792	1,554,258
2.55%, 06/15/31 <sup>(a)</sup> .....	1,710	1,539,107

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Extra Space Storage LP 2.40%, 10/15/31 .....	\$ 3,422	\$ 3,020,533
2.55%, 06/01/31 .....	2,563	2,309,668
5.90%, 01/15/31 .....	3,515	3,735,048
First Industrial LP, 5.25%, 01/15/31 .....	2,450	2,506,266
GLP Capital LP/GLP Financing II Inc., 4.00%, 01/15/31 .....	4,226	4,040,314
Healthcare Realty Holdings LP, 2.00%, 03/15/31 .....	4,607	4,015,718
Healthpeak OP LLC, 2.88%, 01/15/31 .....	3,498	3,223,442
Highwoods Realty LP, 2.60%, 02/01/31 <sup>(a)</sup> .....	1,751	1,554,551
Host Hotels & Resorts LP, Series J, 2.90%, 12/15/31 .....	2,434	2,174,837
Invitation Homes Operating Partnership LP, 2.00%, 08/15/31 .....	3,760	3,257,029
Kimco Realty OP LLC, 2.25%, 12/01/31 .....	2,697	2,380,151
Kite Realty Group LP, 4.95%, 12/15/31 .....	2,010	2,031,155
LXP Industrial Trust, 2.38%, 10/01/31 .....	1,880	1,633,173
Mid-America Apartments LP, 1.70%, 02/15/31 .....	2,668	2,329,503
National Health Investors Inc., 3.00%, 02/01/31 .....	2,361	2,128,054
NNN REIT Inc., 4.60%, 02/15/31 .....	3,030	3,042,879
Omega Healthcare Investors Inc., 3.38%, 02/01/31 .....	4,148	3,844,204
Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31 .....	1,935	1,724,270
Prologis LP 1.63%, 03/15/31 <sup>(a)</sup> .....	2,135	1,864,459
1.75%, 02/01/31 .....	2,721	2,394,677
4.75%, 01/15/31 .....	3,420	3,488,619
Public Storage Operating Co. 2.25%, 11/09/31 .....	3,278	2,909,178
2.30%, 05/01/31 .....	3,807	3,432,488
Rayonier LP, 2.75%, 05/17/31 <sup>(a)</sup> .....	2,652	2,389,645
Realty Income Corp. 3.20%, 02/15/31 .....	2,945	2,778,454
3.25%, 01/15/31 <sup>(a)</sup> .....	5,265	4,988,239
Rexford Industrial Realty LP, 2.15%, 09/01/31 .....	2,532	2,210,518
Sabra Health Care LP, 3.20%, 12/01/31 <sup>(a)</sup> .....	4,586	4,158,217
Safehold GL Holdings LLC, 2.80%, 06/15/31 <sup>(a)</sup> .....	2,455	2,261,784
Simon Property Group LP, 2.20%, 02/01/31 .....	4,125	3,711,588
Store Capital LLC, 2.70%, 12/01/31 .....	2,183	1,915,828
Sun Communities Operating LP, 2.70%, 07/15/31 .....	4,053	3,674,262
Tanger Properties LP, 2.75%, 09/01/31 .....	2,437	2,192,952
UDR Inc., 3.00%, 08/15/31 .....	3,501	3,238,605
Ventas Realty LP, 2.50%, 09/01/31 .....	3,070	2,750,882
VICI Properties LP, 5.13%, 11/15/31 <sup>(a)</sup> .....	4,430	4,482,401
Welltower OP LLC 2.75%, 01/15/31 .....	3,566	3,307,630
2.80%, 06/01/31 .....	4,175	3,851,357
WP Carey Inc., 2.40%, 02/01/31 .....	3,000	2,691,323
		181,811,590
<b>Retail — 3.5%</b>		
AutoNation Inc., 2.40%, 08/01/31 .....	2,678	2,342,998
AutoZone Inc., 1.65%, 01/15/31 .....	3,629	3,158,605
Dollar Tree Inc., 2.65%, 12/01/31 .....	4,544	4,060,663
Ferguson Enterprises Inc., 4.35%, 03/15/31 .....	3,425	3,408,330
Home Depot Inc. (The) 1.38%, 03/15/31 .....	7,164	6,194,985
1.88%, 09/15/31 .....	5,989	5,247,939
4.85%, 06/25/31 <sup>(a)</sup> .....	5,495	5,675,629
Lowe's Companies Inc. 2.63%, 04/01/31 .....	8,761	8,000,783
4.25%, 03/15/31 .....	6,150	6,103,715

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
McDonald's Corp., 4.40%, 02/12/31 .....	\$ 2,870	\$ 2,882,341
O'Reilly Automotive Inc., 1.75%, 03/15/31 .....	3,028	2,636,785
Ross Stores Inc., 1.88%, 04/15/31 .....	3,202	2,797,006
Starbucks Corp., 4.90%, 02/15/31 <sup>(a)</sup> .....	3,194	3,286,729
TJX Companies Inc. (The), 1.60%, 05/15/31 <sup>(a)</sup> .....	2,925	2,562,825
Walmart Inc., 1.80%, 09/22/31 .....	10,844	9,587,832
		67,947,165
<b>Semiconductors — 3.8%</b>		
Analog Devices Inc., 2.10%, 10/01/31 .....	6,011	5,308,809
Applied Materials Inc., 4.00%, 01/15/31 .....	2,740	2,717,203
Broadcom Inc.		
2.45%, 02/15/31 .....	15,669	14,295,261
5.15%, 11/15/31 <sup>(a)</sup> .....	8,784	9,138,107
Intel Corp.		
2.00%, 08/12/31 .....	6,926	6,056,245
5.00%, 02/21/31 <sup>(a)</sup> .....	3,030	3,102,990
Marvell Technology Inc., 2.95%, 04/15/31 .....	4,458	4,120,055
Micron Technology Inc., 5.30%, 01/15/31 .....	5,805	6,010,609
NVIDIA Corp., 2.00%, 06/15/31 .....	7,032	6,321,387
NXP BV/NXP Funding LLC/NXP USA Inc., 2.50%, 05/11/31 .....	5,930	5,338,177
Skyworks Solutions Inc., 3.00%, 06/01/31 .....	2,925	2,647,081
Texas Instruments Inc., 1.90%, 09/15/31 .....	2,941	2,598,139
TSMC Arizona Corp., 2.50%, 10/25/31 .....	7,330	6,670,741
		74,324,804
<b>Software — 3.2%</b>		
Autodesk Inc., 2.40%, 12/15/31 .....	5,780	5,126,877
Broadridge Financial Solutions Inc., 2.60%, 05/01/31 .....	5,726	5,181,916
Electronic Arts Inc., 1.85%, 02/15/31 .....	4,774	4,587,438
Fidelity National Information Services Inc., 2.25%, 03/01/31 <sup>(a)</sup> .....	4,715	4,184,141
Fiserv Inc.		
4.55%, 02/15/31 .....	3,405	3,379,991
5.35%, 03/15/31 <sup>(a)</sup> .....	3,103	3,180,981
Oracle Corp., 2.88%, 03/25/31 .....	18,568	16,922,246
Roper Technologies Inc., 1.75%, 02/15/31 .....	5,968	5,207,943
Salesforce Inc., 1.95%, 07/15/31 <sup>(a)</sup> .....	8,535	7,579,405
VMware LLC, 2.20%, 08/15/31 .....	8,646	7,645,689
		62,996,627
<b>Telecommunications — 6.1%</b>		
AT&T Inc., 2.75%, 06/01/31 <sup>(a)</sup> .....	17,266	15,832,891
Cisco Systems Inc., 4.95%, 02/26/31 .....	13,850	14,316,431
Motorola Solutions Inc., 2.75%, 05/24/31 .....	5,081	4,649,096
Orange SA, 9.00%, 03/01/31 .....	13,863	16,775,229
T-Mobile USA Inc.		
2.25%, 11/15/31 .....	6,010	5,290,789
2.55%, 02/15/31 .....	14,254	12,958,441
2.88%, 02/15/31 .....	5,727	5,290,643
3.50%, 04/15/31 .....	13,590	12,924,623

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Verizon Communications Inc.		
1.75%, 01/20/31 .....	\$ 12,884	\$ 11,263,114
2.55%, 03/21/31 .....	21,277	19,322,416
		118,623,673
<b>Transportation — 1.2%</b>		
Canadian Pacific Railway Co.		
2.45%, 12/02/31 .....	8,058	7,181,497
7.13%, 10/15/31 .....	2,133	2,422,462
FedEx Corp.		
2.40%, 05/15/31 .....	4,696	4,205,067
2.40%, 05/15/31 <sup>(a)</sup> .....	865	774,803
Norfolk Southern Corp., 2.30%, 05/15/31 .....	3,272	2,960,097
Union Pacific Corp., 2.38%, 05/20/31 .....	5,936	5,416,202
		22,960,128
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp., 1.90%, 06/01/31 .....	2,652	2,314,262
<b>Water — 0.2%</b>		
American Water Capital Corp., 2.30%, 06/01/31 <sup>(a)</sup> ..	2,755	2,480,484
Essential Utilities Inc., 2.40%, 05/01/31 .....	2,038	1,826,168
		4,306,652
<b>Total Long-Term Investments — 98.9%</b>		
(Cost: \$1,886,006,719) .....		1,939,163,749

Shares

## Short-Term Securities

### Money Market Funds — 6.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(c)(d)(e)</sup> .....	105,137,007	105,189,576
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(c)(d)</sup> .....	11,830,000	11,830,000

### Total Short-Term Securities — 6.0%

(Cost: \$117,002,104) .....

### Total Investments — 104.9%

(Cost: \$2,003,008,823) .....

Liabilities in Excess of Other Assets — (4.9%) .....

**Net Assets — 100.0%** .....

<sup>(a)</sup> All or a portion of this security is on loan.

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

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

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

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

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: Institutional, SL Agency Shares .....	\$112,030,287	\$ —	\$(6,816,066) <sup>(a)</sup>	\$(10,633)	\$(14,012)	\$105,189,576	105,137,007	\$275,674 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	620,000	11,210,000 <sup>(a)</sup>	—	—	—	11,830,000	11,830,000	176,846	—
				<u>\$ (10,633)</u>	<u>\$ (14,012)</u>	<u>\$117,019,576</u>		<u>\$452,520</u>	<u>\$ —</u>

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

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

**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				
Corporate Bonds & Notes .....	\$ —	\$1,939,163,749	\$ —	\$1,939,163,749
Short-Term Securities				
Money Market Funds .....	117,019,576	—	—	117,019,576
	<u>\$ 117,019,576</u>	<u>\$1,939,163,749</u>	<u>\$ —</u>	<u>\$2,056,183,325</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

## iShares® iBonds® Dec 2034 Term Corporate ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.2%</b>		
Omnicom Group Inc., 5.30%, 11/01/34.....	\$ 962	\$ 985,744
<b>Aerospace &amp; Defense — 2.7%</b>		
Boeing Co. (The)		
3.60%, 05/01/34 .....	1,416	1,284,567
6.53%, 05/01/34 .....	4,006	4,432,841
L3Harris Technologies Inc., 5.35%, 06/01/34 .....	1,215	1,260,275
Lockheed Martin Corp.		
4.75%, 02/15/34 <sup>(a)</sup> .....	1,323	1,337,868
4.80%, 08/15/34 .....	959	972,032
Northrop Grumman Corp., 4.90%, 06/01/34 .....	1,433	1,453,422
RTX Corp., 6.10%, 03/15/34 <sup>(a)</sup> .....	2,411	2,648,498
		13,389,503
<b>Agriculture — 1.4%</b>		
BAT Capital Corp., 6.00%, 02/20/34 .....	1,376	1,467,487
Bunge Ltd. Finance Corp., 4.65%, 09/17/34 .....	1,343	1,319,973
Philip Morris International Inc.		
4.90%, 11/01/34 .....	1,207	1,211,790
5.25%, 02/13/34 .....	2,810	2,899,554
		6,898,804
<b>Airlines — 0.2%</b>		
American Airlines Pass-Through Trust, Series A, Class A, 2.88%, 01/11/36.....	848	769,539
<b>Auto Manufacturers — 2.6%</b>		
American Honda Finance Corp., 4.90%, 01/10/34 <sup>(a)</sup> ...	1,250	1,263,137
Cummins Inc., 5.15%, 02/20/34 .....	1,181	1,222,404
Ford Motor Credit Co. LLC, 6.13%, 03/08/34 .....	2,625	2,652,794
General Motors Financial Co. Inc.		
5.45%, 09/06/34 .....	1,298	1,313,157
5.95%, 04/04/34 .....	1,977	2,069,463
6.10%, 01/07/34 .....	2,328	2,459,681
PACCAR Financial Corp., 5.00%, 03/22/34 .....	543	561,850
Toyota Motor Credit Corp., 4.80%, 01/05/34 <sup>(a)</sup> .....	1,337	1,362,512
		12,904,998
<b>Auto Parts &amp; Equipment — 0.3%</b>		
Aptiv Swiss Holdings Ltd., 5.15%, 09/13/34 .....	905	910,551
BorgWarner Inc., 5.40%, 08/15/34 .....	777	799,808
		1,710,359
<b>Banks — 3.0%</b>		
Banco Santander SA, 6.35%, 03/14/34 .....	2,000	2,151,153
Bank of Nova Scotia (The), 5.65%, 02/01/34 <sup>(a)</sup> .....	1,368	1,454,952
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34 <sup>(a)</sup> ..	1,255	1,259,477
Citibank N.A., 5.57%, 04/30/34 .....	3,140	3,329,788
Goldman Sachs Capital I, 6.35%, 02/15/34 .....	1,507	1,613,691
HSBC Bank USA NA, 5.88%, 11/01/34 .....	585	620,921
Royal Bank of Canada, 5.15%, 02/01/34 .....	2,018	2,107,598
Sumitomo Mitsui Financial Group Inc., 5.56%, 07/09/34 .....	2,215	2,336,282
		14,873,862
<b>Beverages — 1.7%</b>		
Anheuser-Busch InBev Worldwide Inc., 5.00%, 06/15/34 <sup>(a)</sup> .....	1,654	1,708,571
Coca-Cola Co. (The)		
4.65%, 08/14/34 <sup>(a)</sup> .....	1,280	1,304,161
5.00%, 05/13/34 <sup>(a)</sup> .....	1,586	1,653,930
Coca-Cola Consolidated Inc., 5.45%, 06/01/34 .....	788	825,575
Keurig Dr Pepper Inc., 5.30%, 03/15/34 .....	1,074	1,092,137
PepsiCo Inc., 4.80%, 07/17/34 .....	1,009	1,030,051

Security	Par (000)	Value
<b>Beverages (continued)</b>		
Pepsico Singapore Financing I Pte Ltd., 4.70%, 02/16/34 .....	\$ 747	\$ 750,725
		8,365,150
<b>Biotechnology — 0.2%</b>		
Royalty Pharma PLC, 5.40%, 09/02/34 .....	850	868,252
<b>Building Materials — 1.5%</b>		
Carrier Global Corp., 5.90%, 03/15/34 .....	1,370	1,474,648
CRH America Finance Inc., 5.40%, 05/21/34 .....	1,225	1,269,420
Martin Marietta Materials Inc., 5.15%, 12/01/34 .....	1,175	1,201,693
Owens Corning, 5.70%, 06/15/34 <sup>(a)</sup> .....	1,201	1,262,583
Trane Technologies Financing Ltd., 5.10%, 06/13/34 ..	847	870,740
Vulcan Materials Co., 5.35%, 12/01/34 <sup>(a)</sup> .....	1,190	1,229,362
		7,308,446
<b>Chemicals — 1.7%</b>		
Air Products and Chemicals Inc., 4.85%, 02/08/34 <sup>(a)</sup> ..	1,800	1,832,598
CF Industries Inc., 5.15%, 03/15/34 .....	1,158	1,165,518
Dow Chemical Co. (The)		
4.25%, 10/01/34 .....	682	628,255
5.15%, 02/15/34 <sup>(a)</sup> .....	1,074	1,076,597
Eastman Chemical Co., 5.63%, 02/20/34 <sup>(a)</sup> .....	1,164	1,200,092
Lubrizol Corp. (The), 6.50%, 10/01/34 .....	529	598,950
LYB International Finance III LLC, 5.50%, 03/01/34 <sup>(a)</sup> ..	1,208	1,205,459
Nutrien Ltd., 5.40%, 06/21/34 <sup>(a)</sup> .....	942	972,341
		8,679,810
<b>Commercial Services — 1.5%</b>		
Automatic Data Processing Inc., 4.45%, 09/09/34 .....	1,705	1,695,493
Cornell University, 4.84%, 06/15/34 .....	801	818,361
GXO Logistics Inc., 6.50%, 05/06/34 .....	812	872,231
Moody's Corp., 5.00%, 08/05/34 <sup>(a)</sup> .....	778	794,916
PayPal Holdings Inc., 5.15%, 06/01/34 .....	1,365	1,403,940
Quanta Services Inc., 5.25%, 08/09/34 .....	1,034	1,062,918
Verisk Analytics Inc., 5.25%, 06/05/34 .....	981	1,008,698
		7,656,557
<b>Computers — 1.9%</b>		
Accenture Capital Inc., 4.50%, 10/04/34 <sup>(a)</sup> .....	2,420	2,383,760
Dell International LLC/EMC Corp., 5.40%, 04/15/34 ...	1,638	1,687,073
Hewlett Packard Enterprise Co., 5.00%, 10/15/34 .....	3,201	3,172,661
IBM International Capital Pte Ltd., 4.90%, 02/05/34 ...	1,591	1,606,304
Kyndryl Holdings Inc., 6.35%, 02/20/34 <sup>(a)</sup> .....	838	891,998
		9,741,796
<b>Cosmetics &amp; Personal Care — 1.1%</b>		
Estee Lauder Companies Inc. (The), 5.00%, 02/14/34 <sup>(a)</sup> .....	1,057	1,071,620
Procter & Gamble Co. (The)		
4.55%, 01/29/34 .....	1,182	1,200,736
4.55%, 10/24/34 <sup>(a)</sup> .....	843	853,595
5.80%, 08/15/34 .....	617	675,953
Unilever Capital Corp., 4.63%, 08/12/34 <sup>(a)</sup> .....	1,550	1,559,986
		5,361,890
<b>Distribution &amp; Wholesale — 0.2%</b>		
WW Grainger Inc., 4.45%, 09/15/34 .....	779	772,603
<b>Diversified Financial Services — 3.5%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
4.95%, 09/10/34 .....	1,775	1,766,837
5.30%, 01/19/34 .....	1,098	1,121,571
Affiliated Managers Group Inc., 5.50%, 08/20/34 .....	700	717,813
Blue Owl Finance LLC, 6.25%, 04/18/34 .....	1,603	1,663,404

Schedule of Investments (continued)

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iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Brookfield Finance Inc., 6.35%, 01/05/34 <sup>(a)</sup>	\$ 1,160	\$ 1,260,010
Janus Henderson U.S. Holdings Inc., 5.45%, 09/10/34	696	702,363
Jefferies Financial Group Inc., 6.20%, 04/14/34 <sup>(a)</sup>	2,397	2,515,394
LPL Holdings Inc., 6.00%, 05/20/34	841	880,379
Mastercard Inc., 4.88%, 05/09/34	1,624	1,663,017
Nasdaq Inc., 5.55%, 02/15/34	1,867	1,957,052
Nomura Holdings Inc., 5.78%, 07/03/34 <sup>(a)</sup>	1,655	1,753,724
TPG Operating Group II LP, 5.88%, 03/05/34	1,000	1,050,250
Voya Financial Inc., 5.00%, 09/20/34	614	611,509
		17,663,323
<b>Electric — 11.5%</b>		
AEP Texas Inc., 5.70%, 05/15/34	855	892,853
AEP Transmission Co. LLC, 5.15%, 04/01/34	697	712,100
Appalachian Power Co., 5.65%, 04/01/34	617	646,662
Arizona Public Service Co., 5.70%, 08/15/34	1,160	1,219,309
Baltimore Gas & Electric Co., 5.30%, 06/01/34	582	607,157
Black Hills Corp., 6.15%, 05/15/34	689	737,201
CenterPoint Energy Houston Electric LLC, 5.15%, 03/01/34 <sup>(a)</sup>	580	596,415
Commonwealth Edison Co., 5.30%, 06/01/34	656	687,046
Connecticut Light and Power Co. (The), 4.95%, 08/15/34	717	727,471
Consolidated Edison Co. of New York Inc. 5.38%, 05/15/34	668	696,471
5.50%, 03/15/34	920	969,422
Constellation Energy Generation LLC, 6.13%, 01/15/34	791	860,614
DTE Electric Co., 5.20%, 03/01/34	828	858,046
DTE Energy Co., 5.85%, 06/01/34 <sup>(a)</sup>	1,371	1,460,006
Duke Energy Carolinas LLC, 4.85%, 01/15/34 <sup>(a)</sup>	896	908,680
Duke Energy Corp., 5.45%, 06/15/34 <sup>(a)</sup>	1,232	1,283,114
Duke Energy Indiana LLC, 5.25%, 03/01/34	491	507,574
Duke Energy Progress LLC, 5.10%, 03/15/34	863	890,610
Entergy Arkansas LLC, 5.45%, 06/01/34	1,084	1,132,793
Entergy Louisiana LLC 5.15%, 09/15/34	1,114	1,141,345
5.35%, 03/15/34 <sup>(a)</sup>	752	780,432
Eversource Energy 5.40%, 04/01/34 <sup>(a)</sup>	465	484,629
Eversource Energy 5.50%, 01/01/34	976	1,011,723
5.95%, 07/15/34	1,064	1,132,584
Exelon Corp., 5.45%, 03/15/34	1,046	1,087,921
Florida Power & Light Co. 5.00%, 08/01/34	650	664,192
5.30%, 06/15/34 <sup>(a)</sup>	1,739	1,820,136
5.63%, 04/01/34	639	682,671
Georgia Power Co., 5.25%, 03/15/34	1,487	1,534,970
Idaho Power Co., 5.20%, 08/15/34	492	508,611
Interstate Power and Light Co., 4.95%, 09/30/34	594	593,512
IPALCO Enterprises Inc., 5.75%, 04/01/34	619	630,041
MidAmerican Energy Co., 5.35%, 01/15/34	502	524,172
National Grid PLC, 5.42%, 01/11/34	1,149	1,193,214
National Rural Utilities Cooperative Finance Corp., 5.00%, 08/15/34	551	562,043
NextEra Energy Capital Holdings Inc., 5.25%, 03/15/34	1,771	1,820,254
NSTAR Electric Co., 5.40%, 06/01/34	965	1,003,209
Ohio Power Co., 5.65%, 06/01/34	543	567,206
Pacific Gas and Electric Co. 5.80%, 05/15/34	1,765	1,829,898

Security	Par (000)	Value
<b>Electric (continued)</b>		
6.95%, 03/15/34 <sup>(a)</sup>	\$ 1,319	\$ 1,463,624
PacifiCorp, 5.45%, 02/15/34 <sup>(a)</sup>	1,816	1,865,738
Potomac Electric Power Co., 5.20%, 03/15/34	605	624,725
PPL Capital Funding Inc., 5.25%, 09/01/34	1,160	1,188,855
PPL Electric Utilities Corp., 4.85%, 02/15/34	1,035	1,051,821
Public Service Co. of Colorado, 5.35%, 05/15/34	1,396	1,443,336
Public Service Electric & Gas Co. 4.85%, 08/01/34	988	997,946
5.20%, 03/01/34	741	768,900
Public Service Enterprise Group Inc., 5.45%, 04/01/34 <sup>(a)</sup>	775	804,939
Puget Sound Energy Inc., 5.33%, 06/15/34	614	634,197
Southern California Edison Co. 5.20%, 06/01/34	1,429	1,431,347
6.00%, 01/15/34	845	885,541
Southern Co. (The), 5.70%, 03/15/34	1,772	1,870,877
System Energy Resources Inc., 5.30%, 12/15/34	862	870,037
Tucson Electric Power Co., 5.20%, 09/15/34	643	656,727
Union Electric Co., 5.20%, 04/01/34	799	825,682
Virginia Electric & Power Co. 5.00%, 01/15/34	810	821,587
5.05%, 08/15/34	968	982,269
Wisconsin Electric Power Co., 4.60%, 10/01/34	483	481,643
Wisconsin Power and Light Co., 5.38%, 03/30/34	512	530,280
Xcel Energy Inc., 5.50%, 03/15/34	1,313	1,359,616
		57,525,994
<b>Electronics — 1.2%</b>		
Allegion U.S. Holding Co. Inc., 5.60%, 05/29/34 <sup>(a)</sup>	620	648,655
Amphenol Corp., 5.25%, 04/05/34	964	1,003,080
Arrow Electronics Inc., 5.88%, 04/10/34	844	880,927
Honeywell International Inc., 4.50%, 01/15/34	1,634	1,620,384
Keysight Technologies Inc., 4.95%, 10/15/34	1,009	1,016,190
TD SYNNEX Corp., 6.10%, 04/12/34	968	1,021,689
		6,190,925
<b>Environmental Control — 1.1%</b>		
Republic Services Inc. 5.00%, 04/01/34	1,316	1,351,949
5.20%, 11/15/34	794	824,214
Waste Connections Inc., 5.00%, 03/01/34	1,184	1,208,857
Waste Management Inc., 4.88%, 02/15/34	1,974	2,014,809
		5,399,829
<b>Food — 2.7%</b>		
Campbell's Co. (The), 5.40%, 03/21/34	1,625	1,665,755
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings Inc./JBS USA Food Co., 6.75%, 03/15/34	2,375	2,620,613
Kroger Co. (The), 5.00%, 09/15/34 <sup>(a)</sup>	3,517	3,546,190
McCormick & Co. Inc./MD, 4.70%, 10/15/34	802	787,903
Mondelez International Inc., 4.75%, 08/28/34	793	791,100
Pilgrim's Pride Corp., 6.88%, 05/15/34	849	940,911
Sysco Corp., 6.00%, 01/17/34	802	869,044
Tyson Foods Inc. 4.88%, 08/15/34	811	807,223
5.70%, 03/15/34 <sup>(a)</sup>	1,447	1,521,214
		13,549,953
<b>Gas — 0.8%</b>		
CenterPoint Energy Resources Corp., 5.40%, 07/01/34	637	660,026
NiSource Inc., 5.35%, 04/01/34	1,043	1,073,463
Southern California Gas Co., 5.05%, 09/01/34	954	971,981
Southern Co. Gas Capital Corp., 4.95%, 09/15/34	741	744,276

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Gas (continued)</b>		
Spire Missouri Inc., Series 2034, 5.15%, 08/15/34.....	\$ 491	\$ 506,563
		3,956,309
<b>Health Care - Products — 1.6%</b>		
Agilent Technologies Inc., 4.75%, 09/09/34 .....	1,011	1,008,780
Smith & Nephew PLC, 5.40%, 03/20/34 .....	1,039	1,074,688
Solventum Corp., 5.60%, 03/23/34 .....	2,364	2,458,652
Stryker Corp., 4.63%, 09/11/34 <sup>(a)</sup> .....	1,274	1,267,641
Thermo Fisher Scientific Inc., 5.20%, 01/31/34 <sup>(a)</sup> .....	812	844,639
Zimmer Biomet Holdings Inc., 5.20%, 09/15/34 .....	1,114	1,140,704
		7,795,104
<b>Health Care - Services — 4.3%</b>		
Adventist Health System/West, 5.76%, 12/01/34 .....	659	681,280
Cigna Group (The), 5.25%, 02/15/34 <sup>(a)</sup> .....	2,045	2,102,961
CommonSpirit Health, 5.32%, 12/01/34 .....	1,065	1,088,450
Elevance Health Inc.		
5.38%, 06/15/34 <sup>(a)</sup> .....	1,567	1,617,849
5.95%, 12/15/34 .....	559	597,295
HCA Inc.		
5.45%, 09/15/34 .....	1,970	2,025,390
5.60%, 04/01/34 <sup>(a)</sup> .....	2,066	2,150,923
Humana Inc., 5.95%, 03/15/34 .....	1,409	1,483,997
ICON Investments Six DAC, 6.00%, 05/08/34 .....	850	891,489
Laboratory Corp. of America Holdings, 4.80%, 10/01/34 .....	1,365	1,351,746
Quest Diagnostics Inc., 5.00%, 12/15/34 .....	1,386	1,399,289
UnitedHealth Group Inc.		
5.00%, 04/15/34 .....	1,999	2,033,237
5.15%, 07/15/34 <sup>(a)</sup> .....	3,200	3,284,948
Universal Health Services Inc., 5.05%, 10/15/34 .....	850	832,296
		21,541,150
<b>Holding Companies - Diversified — 0.6%</b>		
Blackstone Private Credit Fund, 6.00%, 11/22/34 <sup>(a)</sup> .....	1,270	1,287,913
HA Sustainable Infrastructure Capital Inc., 6.38%, 07/01/34 .....	1,608	1,623,551
		2,911,464
<b>Home Builders — 0.2%</b>		
DR Horton Inc., 5.00%, 10/15/34 <sup>(a)</sup> .....	1,124	1,135,878
<b>Insurance — 4.3%</b>		
Aon North America Inc., 5.45%, 03/01/34 .....	2,713	2,823,633
Arch Capital Group Ltd., 7.35%, 05/01/34 .....	493	575,420
Arthur J Gallagher & Co.		
5.45%, 07/15/34 .....	774	803,485
6.50%, 02/15/34 .....	635	703,661
Athene Holding Ltd., 5.88%, 01/15/34 <sup>(a)</sup> .....	964	1,000,748
Brown & Brown Inc., 5.65%, 06/11/34 .....	950	983,020
Chubb INA Holdings LLC, 5.00%, 03/15/34 <sup>(a)</sup> .....	2,544	2,607,144
Cincinnati Financial Corp., 6.13%, 11/01/34 .....	584	632,081
CNA Financial Corp., 5.13%, 02/15/34 .....	800	804,005
CNO Financial Group Inc., 6.45%, 06/15/34 .....	1,122	1,188,223
Corebridge Financial Inc., 5.75%, 01/15/34 .....	1,179	1,233,727
F&G Annuities & Life Inc., 6.25%, 10/04/34 <sup>(a)</sup> .....	821	834,785
First American Financial Corp., 5.45%, 09/30/34 .....	735	738,412
Globe Life Inc., 5.85%, 09/15/34 .....	725	759,962
Lincoln National Corp., 5.85%, 03/15/34 .....	567	594,684
Marsh & McLennan Companies Inc., 5.15%, 03/15/34 .....	874	900,997
MetLife Inc.		
5.30%, 12/15/34 <sup>(a)</sup> .....	1,229	1,280,289
6.38%, 06/15/34 .....	1,198	1,336,843
Old Republic International Corp., 5.75%, 03/28/34 .....	672	698,515

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Reinsurance Group of America Inc., 5.75%, 09/15/34 .....	\$ 1,023	\$ 1,066,233
		21,565,867
<b>Internet — 2.6%</b>		
Alibaba Group Holding Ltd., 4.50%, 11/28/34 .....	1,065	1,060,640
Amazon.com Inc., 4.80%, 12/05/34 .....	1,961	2,019,804
AppLovin Corp., 5.50%, 12/01/34 .....	1,597	1,641,583
Meta Platforms Inc., 4.75%, 08/15/34 <sup>(a)</sup> .....	4,045	4,066,575
Netflix Inc., 4.90%, 08/15/34 <sup>(a)</sup> .....	1,649	1,693,818
Uber Technologies Inc., 4.80%, 09/15/34 <sup>(a)</sup> .....	2,415	2,415,741
		12,898,161
<b>Iron &amp; Steel — 0.5%</b>		
ArcelorMittal SA, 6.00%, 06/17/34 <sup>(a)</sup> .....	812	870,656
Steel Dynamics Inc., 5.38%, 08/15/34 .....	936	970,893
Vale Overseas Ltd., 8.25%, 01/17/34 <sup>(a)</sup> .....	535	652,327
		2,493,876
<b>Lodging — 0.8%</b>		
Choice Hotels International Inc., 5.85%, 08/01/34 .....	973	989,078
Hyatt Hotels Corp., 5.50%, 06/30/34 <sup>(a)</sup> .....	574	589,717
Las Vegas Sands Corp., 6.20%, 08/15/34 .....	819	859,958
Marriott International Inc./MD, 5.30%, 05/15/34 .....	1,601	1,643,459
		4,082,212
<b>Machinery — 1.3%</b>		
AGCO Corp., 5.80%, 03/21/34 <sup>(a)</sup> .....	1,084	1,128,919
Ingersoll Rand Inc., 5.45%, 06/15/34 .....	1,226	1,276,329
John Deere Capital Corp.		
5.10%, 04/11/34 .....	1,592	1,647,664
Series 1, 5.05%, 06/12/34 <sup>(a)</sup> .....	1,360	1,400,783
Westinghouse Air Brake Technologies Corp., 5.61%, 03/11/34 .....	779	818,503
		6,272,198
<b>Manufacturing — 0.1%</b>		
Parker-Hannifin Corp., 4.20%, 11/21/34 <sup>(a)</sup> .....	714	693,279
<b>Media — 1.9%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital		
6.55%, 06/01/34 .....	2,400	2,525,703
6.65%, 02/01/34 .....	1,448	1,530,530
Comcast Corp.		
4.20%, 08/15/34 .....	1,699	1,615,380
5.30%, 06/01/34 .....	2,060	2,113,909
Walt Disney Co. (The), 6.20%, 12/15/34 .....	1,540	1,735,143
		9,520,665
<b>Mining — 0.6%</b>		
Freeport-McMoRan Inc., 5.40%, 11/14/34 .....	1,155	1,191,325
Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 03/15/34 <sup>(a)</sup> .....	1,654	1,727,595
		2,918,920
<b>Office &amp; Business Equipment — 0.2%</b>		
CDW LLC/CDW Finance Corp., 5.55%, 08/22/34 .....	970	995,618
<b>Oil &amp; Gas — 4.8%</b>		
BP Capital Markets America Inc.		
4.99%, 04/10/34 .....	1,549	1,582,224
5.23%, 11/17/34 .....	3,211	3,322,747
Canadian Natural Resources Ltd., 5.40%, 12/15/34 <sup>(a)(b)</sup> .....	1,169	1,191,886
Coterra Energy Inc., 5.60%, 03/15/34 .....	835	855,423
Devon Energy Corp., 5.20%, 09/15/34 <sup>(a)</sup> .....	2,034	2,021,869
Diamondback Energy Inc., 5.40%, 04/18/34 .....	2,033	2,074,834

# Schedule of Investments (continued)

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# iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
EQT Corp., 5.75%, 02/01/34	\$ 1,199	\$ 1,254,621
Helmerich & Payne Inc., 5.50%, 12/01/34 <sup>(a)</sup>	890	875,867
Occidental Petroleum Corp., 5.55%, 10/01/34 <sup>(a)</sup>	1,944	1,969,295
Ovintiv Inc., 6.50%, 08/15/34	998	1,059,267
Phillips 66, 4.65%, 11/15/34 <sup>(a)</sup>	1,575	1,542,299
Suncor Energy Inc., 5.95%, 12/01/34	747	787,457
TotalEnergies Capital SA		
4.72%, 09/10/34 <sup>(a)</sup>	1,226	1,236,890
5.15%, 04/05/34 <sup>(a)</sup>	2,010	2,090,015
Woodside Finance Ltd., 5.10%, 09/12/34	2,005	1,987,196
		23,851,890
<b>Packaging &amp; Containers — 0.8%</b>		
Berry Global Inc., 5.65%, 01/15/34 <sup>(a)</sup>	1,312	1,370,088
Smurfit Kappa Treasury ULC, 5.44%, 04/03/34	1,620	1,674,693
Sonoco Products Co., 5.00%, 09/01/34 <sup>(a)</sup>	1,177	1,160,648
		4,205,429
<b>Pharmaceuticals — 5.9%</b>		
AbbVie Inc., 5.05%, 03/15/34	4,809	4,948,479
Astrazeneca Finance LLC, 5.00%, 02/26/34	2,413	2,493,279
Becton Dickinson & Co., 5.11%, 02/08/34	851	868,523
Bristol-Myers Squibb Co., 5.20%, 02/22/34	3,984	4,136,789
Cardinal Health Inc.		
5.35%, 11/15/34	1,603	1,650,004
5.45%, 02/15/34 <sup>(a)</sup>	772	803,420
Cencora Inc., 5.13%, 02/15/34	786	806,196
CVS Health Corp., 5.70%, 06/01/34	2,054	2,146,362
Eli Lilly & Co.		
4.60%, 08/14/34	1,979	1,985,211
4.70%, 02/09/34 <sup>(a)</sup>	2,430	2,457,504
GlaxoSmithKline Capital Inc., 5.38%, 04/15/34	818	864,802
Johnson & Johnson, 4.95%, 06/01/34 <sup>(a)</sup>	1,292	1,363,476
Novartis Capital Corp., 4.20%, 09/18/34 <sup>(a)</sup>	1,803	1,766,786
Takeda Pharmaceutical Co. Ltd., 5.30%, 07/05/34	1,753	1,805,704
Wyeth LLC, 6.50%, 02/01/34 <sup>(a)</sup>	1,167	1,318,648
		29,415,183
<b>Pipelines — 6.7%</b>		
Boardwalk Pipelines LP, 5.63%, 08/01/34	868	899,746
Cheniere Energy Inc., 5.65%, 04/15/34	2,272	2,352,716
Cheniere Energy Partners LP, 5.75%, 08/15/34	1,910	1,986,692
Enbridge Inc., 5.63%, 04/05/34	1,909	1,991,504
Energy Transfer LP		
5.55%, 05/15/34	1,945	1,994,510
5.60%, 09/01/34 <sup>(a)</sup>	2,063	2,120,176
Enterprise Products Operating LLC		
4.85%, 01/31/34	1,629	1,650,067
Series H, 6.65%, 10/15/34	576	652,932
Kinder Morgan Inc.		
5.30%, 12/01/34	1,202	1,226,162
5.40%, 02/01/34	1,665	1,714,231
MPLX LP, 5.50%, 06/01/34 <sup>(a)</sup>	2,648	2,699,566
ONEOK Inc.		
5.05%, 11/01/34	2,568	2,531,034
5.65%, 09/01/34 <sup>(a)</sup>	821	844,912
Plains All American Pipeline LP/PAA Finance Corp.,		
5.70%, 09/15/34	1,041	1,070,349
South Bow USA Infrastructure Holdings LLC, 5.58%,		
10/01/34	2,037	2,044,082
Targa Resources Corp., 6.50%, 03/30/34	1,624	1,772,642
TransCanada PipeLines Ltd.		
4.63%, 03/01/34	2,031	1,983,934

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
5.60%, 03/31/34	\$ 563	\$ 582,923
Western Midstream Operating LP, 5.45%, 11/15/34	1,323	1,319,246
Williams Companies Inc. (The), 5.15%, 03/15/34	2,040	2,072,288
		33,509,712
<b>Real Estate — 0.3%</b>		
CBRE Services Inc., 5.95%, 08/15/34	1,546	1,651,305
<b>Real Estate Investment Trusts — 6.9%</b>		
Agree LP, 5.63%, 06/15/34	734	766,745
Alexandria Real Estate Equities Inc., 2.95%, 03/15/34	1,319	1,131,197
American Assets Trust LP, 6.15%, 10/01/34 <sup>(a)</sup>	872	886,534
American Homes 4 Rent LP		
5.50%, 02/01/34	979	1,010,992
5.50%, 07/15/34	782	807,747
American Tower Corp., 5.45%, 02/15/34	1,044	1,083,411
Americold Realty Operating Partnership LP, 5.41%,		
09/12/34 <sup>(a)</sup>	841	827,176
AvalonBay Communities Inc., 5.35%, 06/01/34	662	688,249
Boston Properties LP, 6.50%, 01/15/34 <sup>(a)</sup>	1,217	1,311,990
Brixmor Operating Partnership LP, 5.50%, 02/15/34	658	677,717
Camden Property Trust, 4.90%, 01/15/34	642	652,896
Cousins Properties LP, 5.88%, 10/01/34	785	819,278
Crown Castle Inc.		
5.20%, 09/01/34 <sup>(a)</sup>	1,135	1,148,414
5.80%, 03/01/34	1,199	1,262,332
Equinix Europe 2 Financing Corp. LLC, 5.50%,		
06/15/34	1,164	1,206,584
ERP Operating LP, 4.65%, 09/15/34	982	972,987
Essex Portfolio LP, 5.50%, 04/01/34	931	968,923
Extra Space Storage LP, 5.40%, 02/01/34	955	982,984
GLP Capital LP/GLP Financing II Inc., 5.63%,		
09/15/34 <sup>(a)</sup>	1,245	1,258,248
Highwoods Realty LP, 7.65%, 02/01/34	407	464,269
Host Hotels & Resorts LP, 5.70%, 07/01/34	959	983,350
Invitation Homes Operating Partnership LP, 2.70%,		
01/15/34	647	551,103
Kimco Realty OP LLC, 6.40%, 03/01/34	775	855,112
Kite Realty Group LP, 5.50%, 03/01/34	553	570,414
Mid-America Apartments LP, 5.00%, 03/15/34	545	552,271
NNN REIT Inc., 5.50%, 06/15/34 <sup>(a)</sup>	789	817,370
Phillips Edison Grocery Center Operating Partnership		
I LP, 5.75%, 07/15/34	576	601,340
Prologis LP		
5.00%, 03/15/34	1,318	1,340,133
5.13%, 01/15/34	1,105	1,134,519
Realty Income Corp., 5.13%, 02/15/34	1,316	1,347,314
Regency Centers LP, 5.25%, 01/15/34	635	653,052
Safehold GL Holdings LLC, 6.10%, 04/01/34	491	517,439
Simon Property Group LP		
4.75%, 09/26/34	1,647	1,636,040
6.25%, 01/15/34	787	864,171
UDR Inc.		
3.10%, 11/01/34	477	412,234
5.13%, 09/01/34	500	507,499
Ventas Realty LP, 5.63%, 07/01/34	781	816,721
VICI Properties LP, 5.75%, 04/01/34	863	890,738
WP Carey Inc., 5.38%, 06/30/34	643	660,132
		34,639,625
<b>Retail — 1.8%</b>		
AutoZone Inc., 5.40%, 07/15/34	1,131	1,168,707
Ferguson Enterprises Inc., 5.00%, 10/03/34	1,225	1,234,151

# Schedule of Investments (continued)

October 31, 2025

# iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
Home Depot Inc. (The), 4.95%, 06/25/34 <sup>(a)</sup>	\$ 2,783	\$ 2,850,967
McDonald's Corp., 5.20%, 05/17/34	776	806,599
O'Reilly Automotive Inc., 5.00%, 08/19/34	805	810,550
Starbucks Corp., 5.00%, 02/15/34 <sup>(a)</sup>	868	884,612
Target Corp., 4.50%, 09/15/34	1,249	1,231,365
		<u>8,986,951</u>
<b>Semiconductors — 2.3%</b>		
Analog Devices Inc., 5.05%, 04/01/34	856	887,353
Broadcom Inc.		
3.47%, 04/15/34	5,009	4,586,139
4.80%, 10/15/34 <sup>(a)</sup>	2,885	2,898,437
Intel Corp., 5.15%, 02/21/34 <sup>(a)</sup>	1,453	1,473,524
KLA Corp., 4.70%, 02/01/34	767	773,246
Texas Instruments Inc., 4.85%, 02/08/34 <sup>(a)</sup>	969	993,356
		<u>11,612,055</u>
<b>Software — 2.7%</b>		
Adobe Inc., 4.95%, 04/04/34	1,132	1,169,477
Atlassian Corp., 5.50%, 05/15/34	795	817,682
Cadence Design Systems Inc., 4.70%, 09/10/34	1,666	1,667,944
Fiserv Inc.		
5.15%, 08/12/34	1,438	1,427,258
5.45%, 03/15/34	1,187	1,204,597
Oracle Corp.		
4.30%, 07/08/34	2,819	2,645,109
4.70%, 09/27/34	2,810	2,698,654
Roper Technologies Inc., 4.90%, 10/15/34	1,563	1,558,521
Take-Two Interactive Software Inc., 5.60%, 06/12/34	472	492,532
		<u>13,681,774</u>
<b>Telecommunications — 4.0%</b>		
AT&T Inc., 5.40%, 02/15/34 <sup>(a)</sup>	4,355	4,507,787
Bell Telephone Co. of Canada or Bell Canada, 5.20%, 02/15/34 <sup>(a)</sup>	1,154	1,165,597
Cisco Systems Inc., 5.05%, 02/26/34	3,953	4,075,356
Motorola Solutions Inc., 5.40%, 04/15/34	1,426	1,475,341
Rogers Communications Inc., 5.30%, 02/15/34	2,061	2,085,863
T-Mobile USA Inc.		
5.15%, 04/15/34	1,949	1,990,026
5.75%, 01/15/34	1,625	1,717,935
Verizon Communications Inc., 4.40%, 11/01/34	3,056	2,938,203
		<u>19,956,108</u>
<b>Toys, Games &amp; Hobbies — 0.2%</b>		
Hasbro Inc., 6.05%, 05/14/34	805	847,549
<b>Transportation — 1.1%</b>		
Canadian National Railway Co.		
4.38%, 09/18/34	1,199	1,175,009

Security	Par (000)	Value
<b>Transportation (continued)</b>		
6.25%, 08/01/34 <sup>(a)</sup>	\$ 795	\$ 883,399
Federal Express Corp. Pass-Through Trusts, Series 2020-1, Class AA, 1.88%, 08/20/35 <sup>(a)</sup>	1,099	958,149
FedEx Corp., 4.90%, 01/15/34	265	262,990
Norfolk Southern Corp., 5.55%, 03/15/34	642	679,306
United Parcel Service Inc., 5.15%, 05/22/34	1,465	1,522,112
		<u>5,480,965</u>
<b>Trucking &amp; Leasing — 0.3%</b>		
GATX Corp.		
6.05%, 03/15/34	826	882,499
6.90%, 05/01/34	631	710,554
		<u>1,593,053</u>
<b>Water — 0.4%</b>		
American Water Capital Corp., 5.15%, 03/01/34	1,137	1,172,481
Essential Utilities Inc., 5.38%, 01/15/34 <sup>(a)</sup>	787	809,590
		<u>1,982,071</u>
<b>Total Long-Term Investments — 98.2%</b>		
(Cost: \$480,809,851)		<u>490,811,708</u>

Shares

## Short-Term Securities

### Money Market Funds — 11.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(c)(d)(e)</sup>	52,590,810	52,617,106
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(c)(d)</sup>	3,030,000	3,030,000

### Total Short-Term Securities — 11.1%

(Cost: \$55,642,574) 55,647,106

### Total Investments — 109.3%

(Cost: \$536,452,425) 546,458,814

Liabilities in Excess of Other Assets — (9.3%) (46,369,931)

**Net Assets — 100.0%** \$ 500,088,883

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

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

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:

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: Institutional, SL Agency Shares	\$19,206,783	\$ 33,413,266 <sup>(a)</sup>	\$ —	\$ (6,452)	\$ 3,509	\$52,617,106	52,590,810	\$ 100,035 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	940,000	2,090,000 <sup>(a)</sup>	—	—	—	3,030,000	3,030,000	64,333	—
				<u>\$ (6,452)</u>	<u>\$ 3,509</u>	<u>\$55,647,106</u>		<u>\$164,368</u>	<u>\$ —</u>

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

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

**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				
Corporate Bonds & Notes	\$ —	\$490,811,708	\$ —	\$490,811,708
Short-Term Securities				
Money Market Funds	55,647,106	—	—	55,647,106
	<u>\$ 55,647,106</u>	<u>\$490,811,708</u>	<u>\$ —</u>	<u>\$546,458,814</u>

See notes to financial statements.

# Statements of Assets and Liabilities

October 31, 2025

	iShares iBonds Dec 2025 Term Corporate ETF	iShares iBonds Dec 2026 Term Corporate ETF	iShares iBonds Dec 2027 Term Corporate ETF	iShares iBonds Dec 2028 Term Corporate ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 724,717,246	\$3,456,238,528	\$3,364,929,610	\$3,165,995,110
Investments, at value — affiliated <sup>(c)</sup>	1,992,665,667	179,695,601	167,562,365	130,218,407
Cash	31,332	14,006	9,587	—
Receivables:				
Investments sold	131,576	2,946,301	5,493,024	9,537,893
Securities lending income — affiliated	2,878	45,791	36,015	45,020
Capital shares sold	—	308,774	85,199	3,824,376
Dividends — affiliated	6,511,079	56,199	61,893	25,019
Interest — unaffiliated	11,973,413	29,755,949	33,626,418	33,794,379
Total assets	<u>2,736,033,191</u>	<u>3,669,061,149</u>	<u>3,571,804,111</u>	<u>3,343,440,204</u>
<b>LIABILITIES</b>				
Bank overdraft	—	—	—	62,666
Collateral on securities loaned, at value	143,000	158,519,796	134,897,216	121,556,577
Payables:				
Investments purchased	—	27,712,447	29,318,179	12,886,326
Capital shares redeemed	12,851,925	—	—	—
Investment advisory fees	92,167	289,291	286,160	270,266
Total liabilities	<u>13,087,092</u>	<u>186,521,534</u>	<u>164,501,555</u>	<u>134,775,835</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$2,722,946,099</u>	<u>\$3,482,539,615</u>	<u>\$3,407,302,556</u>	<u>\$3,208,664,369</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$2,728,323,324	\$3,494,732,332	\$3,400,261,575	\$3,171,247,135
Accumulated earnings (loss)	(5,377,225)	(12,192,717)	7,040,981	37,417,234
NET ASSETS	<u>\$2,722,946,099</u>	<u>\$3,482,539,615</u>	<u>\$3,407,302,556</u>	<u>\$3,208,664,369</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	108,100,000	143,450,000	140,100,000	125,850,000
Net asset value	\$ 25.19	\$ 24.28	\$ 24.32	\$ 25.50
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 724,917,105	\$3,452,014,267	\$3,342,401,115	\$3,119,369,134
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ 153,941,961	\$ 131,484,425	\$ 117,769,051
<sup>(c)</sup> Investments, at cost — affiliated	\$1,992,665,450	\$ 179,648,925	\$ 167,521,332	\$ 130,182,020

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

October 31, 2025

	iShares iBonds Dec 2029 Term Corporate ETF	iShares iBonds Dec 2030 Term Corporate ETF	iShares iBonds Dec 2031 Term Corporate ETF	iShares iBonds Dec 2034 Term Corporate ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$3,038,898,983	\$2,279,413,442	\$1,939,163,749	\$490,811,708
Investments, at value — affiliated <sup>(c)</sup>	163,041,226	170,604,322	117,019,576	55,647,106
Cash	4,004	—	3,179	8,953
Receivables:				
Investments sold	—	266,126	—	382,236
Securities lending income — affiliated	31,641	40,865	24,350	12,175
Capital shares sold	144,350	4,504,940	—	30,734
Dividends — affiliated	34,498	13,673	16,413	8,960
Interest — unaffiliated	32,747,017	21,847,618	17,489,481	5,869,962
Total assets	<u>3,234,901,719</u>	<u>2,476,690,986</u>	<u>2,073,716,748</u>	<u>552,771,834</u>
<b>LIABILITIES</b>				
Bank overdraft	—	50,757	—	—
Collateral on securities loaned, at value	144,458,074	158,640,025	105,202,144	52,619,437
Payables:				
Investments purchased	4,516,478	18,090,753	8,550,294	22,844
Investment advisory fees	256,748	188,322	161,862	40,670
Total liabilities	<u>149,231,300</u>	<u>176,969,857</u>	<u>113,914,300</u>	<u>52,682,951</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$3,085,670,419</u>	<u>\$2,299,721,129</u>	<u>\$1,959,802,448</u>	<u>\$500,088,883</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$3,033,353,408	\$2,259,269,242	\$1,907,149,931	\$488,100,013
Accumulated earnings	52,317,011	40,451,887	52,652,517	11,988,870
NET ASSETS	<u>\$3,085,670,419</u>	<u>\$2,299,721,129</u>	<u>\$1,959,802,448</u>	<u>\$500,088,883</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>131,550,000</u>	<u>103,950,000</u>	<u>92,450,000</u>	<u>18,900,000</u>
Net asset value	<u>\$ 23.46</u>	<u>\$ 22.12</u>	<u>\$ 21.20</u>	<u>\$ 26.46</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$2,978,908,996	\$2,234,568,200	\$1,886,006,719	\$480,809,851
<sup>(b)</sup> Securities loaned, at value	\$ 140,395,130	\$ 153,228,688	\$ 102,253,399	\$ 50,978,085
<sup>(c)</sup> Investments, at cost — affiliated	\$ 163,008,098	\$ 170,573,842	\$ 117,002,104	\$ 55,642,574

See notes to financial statements.

# Statements of Operations

Year Ended October 31, 2025

	iShares iBonds Dec 2025 Term Corporate ETF	iShares iBonds Dec 2026 Term Corporate ETF	iShares iBonds Dec 2027 Term Corporate ETF	iShares iBonds Dec 2028 Term Corporate ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated .....	\$ 18,298,728	\$ 823,665	\$ 411,501	\$ 340,380
Interest — unaffiliated .....	107,208,087	138,468,407	135,530,926	130,953,798
Securities lending income — affiliated — net .....	450,471	376,799	335,429	384,455
Other income — unaffiliated .....	7,875	2,506	125,328	886,368
Total investment income .....	<u>125,965,161</u>	<u>139,671,377</u>	<u>136,403,184</u>	<u>132,565,001</u>
<b>EXPENSES</b>				
Investment advisory .....	3,011,972	3,226,277	3,022,400	2,769,963
Interest expense .....	—	—	752	—
Total expenses .....	<u>3,011,972</u>	<u>3,226,277</u>	<u>3,023,152</u>	<u>2,769,963</u>
Less:				
Investment advisory fees waived .....	<u>(390,007)</u>	<u>(17,147)</u>	<u>(8,607)</u>	<u>(7,096)</u>
Total expenses after fees waived .....	<u>2,621,965</u>	<u>3,209,130</u>	<u>3,014,545</u>	<u>2,762,867</u>
Net investment income .....	<u>123,343,196</u>	<u>136,462,247</u>	<u>133,388,639</u>	<u>129,802,134</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	284,653	243,284	(316,854)	(1,507,351)
Investments — affiliated .....	57,044	(15,097)	1,819	2,326
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	431,410	1,964,511	3,184,763	3,781,341
	<u>773,107</u>	<u>2,192,698</u>	<u>2,869,728</u>	<u>2,276,316</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	12,233,366	18,609,525	28,645,110	42,018,613
Investments — affiliated .....	<u>(116,543)</u>	<u>(11,228)</u>	<u>(30,940)</u>	<u>(18,838)</u>
	<u>12,116,823</u>	<u>18,598,297</u>	<u>28,614,170</u>	<u>41,999,775</u>
Net realized and unrealized gain .....	<u>12,889,930</u>	<u>20,790,995</u>	<u>31,483,898</u>	<u>44,276,091</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$136,233,126</u>	<u>\$157,253,242</u>	<u>\$164,872,537</u>	<u>\$174,078,225</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended October 31, 2025

	iShares iBonds Dec 2029 Term Corporate ETF	iShares iBonds Dec 2030 Term Corporate ETF	iShares iBonds Dec 2031 Term Corporate ETF	iShares iBonds Dec 2034 Term Corporate ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated .....	\$ 494,508	\$ 219,570	\$ 176,846	\$ 64,333
Interest — unaffiliated .....	123,190,656	85,995,657	75,679,793	16,455,885
Securities lending income — affiliated — net .....	398,098	346,551	275,674	100,035
Other income — unaffiliated .....	285,593	85,441	5,820	1,311
Total investment income .....	<u>124,368,855</u>	<u>86,647,219</u>	<u>76,138,133</u>	<u>16,621,564</u>
<b>EXPENSES</b>				
Investment advisory .....	<u>2,528,068</u>	<u>1,784,143</u>	<u>1,499,979</u>	<u>318,288</u>
Total expenses .....	<u>2,528,068</u>	<u>1,784,143</u>	<u>1,499,979</u>	<u>318,288</u>
Less:				
Investment advisory fees waived .....	<u>(10,356)</u>	<u>(4,580)</u>	<u>(3,665)</u>	<u>(1,371)</u>
Total expenses after fees waived .....	<u>2,517,712</u>	<u>1,779,563</u>	<u>1,496,314</u>	<u>316,917</u>
Net investment income .....	<u>121,851,143</u>	<u>84,867,656</u>	<u>74,641,819</u>	<u>16,304,647</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	564,994	(4,755,433)	(263,156)	(16,301)
Investments — affiliated .....	(13,080)	(13,774)	(10,633)	(6,452)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	2,750,519	4,406,066	2,063,656	—
	<u>3,302,433</u>	<u>(363,141)</u>	<u>1,789,867</u>	<u>(22,753)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	49,206,292	47,217,115	41,209,615	10,843,230
Investments — affiliated .....	(30,484)	(5,968)	(14,012)	3,509
	<u>49,175,808</u>	<u>47,211,147</u>	<u>41,195,603</u>	<u>10,846,739</u>
Net realized and unrealized gain .....	<u>52,478,241</u>	<u>46,848,006</u>	<u>42,985,470</u>	<u>10,823,986</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$174,329,384</u>	<u>\$131,715,662</u>	<u>\$117,627,289</u>	<u>\$27,128,633</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares iBonds Dec 2025 Term Corporate ETF		iShares iBonds Dec 2026 Term Corporate ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 123,343,196	\$ 98,997,560	\$ 136,462,247	\$ 104,655,756
Net realized gain (loss) .....	773,107	(2,185,061)	2,192,698	(6,687,962)
Net change in unrealized appreciation (depreciation) .....	<u>12,116,823</u>	<u>68,631,474</u>	<u>18,598,297</u>	<u>82,674,315</u>
Net increase in net assets resulting from operations .....	<u>136,233,126</u>	<u>165,443,973</u>	<u>157,253,242</u>	<u>180,642,109</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(121,969,840)</u>	<u>(96,510,202)</u>	<u>(135,056,092)</u>	<u>(100,079,032)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(170,938,508)</u>	<u>615,417,730</u>	<u>533,234,862</u>	<u>1,041,628,421</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(156,675,222)	684,351,501	555,432,012	1,122,191,498
Beginning of year .....	<u>2,879,621,321</u>	<u>2,195,269,820</u>	<u>2,927,107,603</u>	<u>1,804,916,105</u>
End of year .....	<u>\$2,722,946,099</u>	<u>\$2,879,621,321</u>	<u>\$3,482,539,615</u>	<u>\$2,927,107,603</u>

<sup>(a)</sup> 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 iBonds Dec 2027 Term Corporate ETF		iShares iBonds Dec 2028 Term Corporate ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 133,388,639	\$ 98,404,644	\$ 129,802,134	\$ 84,859,128
Net realized gain (loss) .....	2,869,728	(7,827,396)	2,276,316	51,613
Net change in unrealized appreciation (depreciation) .....	28,614,170	90,716,440	41,999,775	66,591,340
Net increase in net assets resulting from operations .....	<u>164,872,537</u>	<u>181,293,688</u>	<u>174,078,225</u>	<u>151,502,081</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(130,703,361)</u>	<u>(94,050,964)</u>	<u>(125,757,760)</u>	<u>(80,296,136)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>754,514,547</u>	<u>1,026,197,359</u>	<u>867,289,651</u>	<u>1,064,223,461</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	788,683,723	1,113,440,083	915,610,116	1,135,429,406
Beginning of year .....	<u>2,618,618,833</u>	<u>1,505,178,750</u>	<u>2,293,054,253</u>	<u>1,157,624,847</u>
End of year .....	<u>\$3,407,302,556</u>	<u>\$2,618,618,833</u>	<u>\$3,208,664,369</u>	<u>\$2,293,054,253</u>

<sup>(a)</sup> 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 iBonds Dec 2029 Term Corporate ETF		iShares iBonds Dec 2030 Term Corporate ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 121,851,143	\$ 64,217,955	\$ 84,867,656	\$ 44,861,530
Net realized gain (loss) .....	3,302,433	(11,925,293)	(363,141)	1,187,982
Net change in unrealized appreciation (depreciation) .....	49,175,808	60,409,724	47,211,147	42,172,389
Net increase in net assets resulting from operations .....	<u>174,329,384</u>	<u>112,702,386</u>	<u>131,715,662</u>	<u>88,221,901</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(117,299,447)</u>	<u>(59,274,481)</u>	<u>(81,569,540)</u>	<u>(41,307,431)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>1,133,909,875</u>	<u>1,124,978,296</u>	<u>854,030,537</u>	<u>854,421,978</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	1,190,939,812	1,178,406,201	904,176,659	901,336,448
Beginning of year .....	<u>1,894,730,607</u>	<u>716,324,406</u>	<u>1,395,544,470</u>	<u>494,208,022</u>
End of year .....	<u>\$3,085,670,419</u>	<u>\$1,894,730,607</u>	<u>\$2,299,721,129</u>	<u>\$1,395,544,470</u>

<sup>(a)</sup> 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		iShares	
	iBonds Dec 2031	Term Corporate ETF	iBonds Dec 2034	Term Corporate ETF
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Period From 05/22/24 <sup>(a)</sup> to 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 74,641,819	\$ 41,794,233	\$ 16,304,647	\$ 2,081,249
Net realized gain (loss).....	1,789,867	(4,725,188)	(22,753)	148
Net change in unrealized appreciation (depreciation) .....	41,195,603	51,609,330	10,846,739	(840,350)
Net increase in net assets resulting from operations .....	<u>117,627,289</u>	<u>88,678,375</u>	<u>27,128,633</u>	<u>1,241,047</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(71,649,824)</u>	<u>(38,997,763)</u>	<u>(15,018,368)</u>	<u>(1,360,108)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>770,850,372</u>	<u>617,722,486</u>	<u>311,383,120</u>	<u>176,714,559</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	816,827,837	667,403,098	323,493,385	176,595,498
Beginning of year.....	<u>1,142,974,611</u>	<u>475,571,513</u>	<u>176,595,498</u>	<u>—</u>
End of year .....	<u>\$1,959,802,448</u>	<u>\$1,142,974,611</u>	<u>\$500,088,883</u>	<u>\$176,595,498</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds Dec 2025 Term Corporate 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
<b>Net asset value, beginning of year</b> .....	\$ 25.07	\$ 24.39	\$ 24.04	\$ 26.64	\$ 27.05
Net investment income <sup>(a)</sup> .....	1.03	0.95	0.78	0.51	0.52
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.11	0.66	0.32	(2.57)	(0.38)
Net increase (decrease) from investment operations .....	1.14	1.61	1.10	(2.06)	0.14
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.02)	(0.93)	(0.75)	(0.50)	(0.53)
From net realized gain .....	—	—	—	(0.04)	(0.02)
Total distributions .....	(1.02)	(0.93)	(0.75)	(0.54)	(0.55)
<b>Net asset value, end of year</b> .....	\$ 25.19	\$ 25.07	\$ 24.39	\$ 24.04	\$ 26.64
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	4.62%	6.73%	4.61%	(7.80)%	0.51%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived .....	0.09%	0.10%	0.10%	0.10%	0.10%
Net investment income .....	4.10%	3.81%	3.20%	2.04%	1.92%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$2,722,946	\$2,879,621	\$2,195,270	\$1,478,692	\$1,256,130
Portfolio turnover rate <sup>(f)</sup> .....	0% <sup>(g)</sup>	4%	5%	11%	8%

(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) Rounds to less than 0.5%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2026 Term Corporate 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
<b>Net asset value, beginning of year</b> .....	\$ 24.12	\$ 23.26	\$ 22.92	\$ 26.22	\$ 26.72
Net investment income <sup>(a)</sup> .....	1.02	0.99	0.79	0.55	0.57
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.16	0.83	0.31	(3.32)	(0.49)
Net increase (decrease) from investment operations .....	1.18	1.82	1.10	(2.77)	0.08
Distributions from net investment income <sup>(c)</sup> .....	(1.02)	(0.96)	(0.76)	(0.53)	(0.58)
<b>Net asset value, end of year</b> .....	<u>\$ 24.28</u>	<u>\$ 24.12</u>	<u>\$ 23.26</u>	<u>\$ 22.92</u>	<u>\$ 26.22</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>4.99%</u>	<u>7.97%</u>	<u>4.82%</u>	<u>(10.69)%</u>	<u>0.29%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income .....	<u>4.23%</u>	<u>4.16%</u>	<u>3.39%</u>	<u>2.26%</u>	<u>2.14%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$3,482,540</u>	<u>\$2,927,108</u>	<u>\$1,804,916</u>	<u>\$1,236,459</u>	<u>\$861,418</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>3%</u>	<u>9%</u>	<u>9%</u>	<u>5%</u>	<u>7%</u>

(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 iBonds Dec 2027 Term Corporate 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
<b>Net asset value, beginning of year</b> .....	\$ 24.07	\$ 22.96	\$ 22.82	\$ 26.68	\$ 27.00
Net investment income <sup>(a)</sup> .....	1.06	1.05	0.91	0.67	0.59
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.25	1.08	0.10	(3.92)	(0.30)
Net increase (decrease) from investment operations .....	1.31	2.13	1.01	(3.25)	0.29
Distributions from net investment income <sup>(c)</sup> .....	(1.06)	(1.02)	(0.87)	(0.61)	(0.61)
<b>Net asset value, end of year</b> .....	<u>\$ 24.32</u>	<u>\$ 24.07</u>	<u>\$ 22.96</u>	<u>\$ 22.82</u>	<u>\$ 26.68</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>5.58%</u>	<u>9.40%</u>	<u>4.45%</u>	<u>(12.31)%</u>	<u>1.01%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income .....	<u>4.41%</u>	<u>4.41%</u>	<u>3.88%</u>	<u>2.73%</u>	<u>2.18%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$3,407,303</u>	<u>\$2,618,619</u>	<u>\$1,505,179</u>	<u>\$881,858</u>	<u>\$522,869</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>6%</u>	<u>12%</u>	<u>5%</u>	<u>10%</u>	<u>4%</u>

(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 iBonds Dec 2028 Term Corporate 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
<b>Net asset value, beginning of year</b> .....	\$ 25.09	\$ 23.79	\$ 23.64	\$ 28.52	\$ 28.91
Net investment income <sup>(a)</sup> .....	1.18	1.18	1.04	0.79	0.71
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.39	1.27	0.09	(4.94)	(0.38)
Net increase (decrease) from investment operations .....	1.57	2.45	1.13	(4.15)	0.33
Distributions from net investment income <sup>(c)</sup> .....	(1.16)	(1.15)	(0.98)	(0.73)	(0.72)
<b>Net asset value, end of year</b> .....	<u>\$ 25.50</u>	<u>\$ 25.09</u>	<u>\$ 23.79</u>	<u>\$ 23.64</u>	<u>\$ 28.52</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>6.40%</u>	<u>10.43%</u>	<u>4.79%</u>	<u>(14.77)%</u>	<u>1.09%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income .....	<u>4.69%</u>	<u>4.75%</u>	<u>4.27%</u>	<u>3.08%</u>	<u>2.45%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$3,208,664</u>	<u>\$2,293,054</u>	<u>\$1,157,625</u>	<u>\$553,093</u>	<u>\$305,120</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>7%</u>	<u>3%</u>	<u>18%</u>	<u>8%</u>	<u>10%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2029 Term Corporate 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
<b>Net asset value, beginning of year</b> .....	\$ 22.99	\$ 21.58	\$ 21.59	\$ 26.48	\$ 26.88
Net investment income <sup>(a)</sup> .....	1.11	1.12	0.99	0.75	0.61
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.46	1.35	(0.06)	(4.98)	(0.40)
Net increase (decrease) from investment operations .....	1.57	2.47	0.93	(4.23)	0.21
Distributions from net investment income <sup>(c)</sup> .....	(1.10)	(1.06)	(0.94)	(0.66)	(0.61)
<b>Net asset value, end of year</b> .....	\$ 23.46	\$ 22.99	\$ 21.58	\$ 21.59	\$ 26.48
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	6.96%	11.67%	4.23%	(16.19)%	0.78%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived .....	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income .....	4.82%	4.88%	4.45%	3.20%	2.28%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,085,670	\$1,894,731	\$716,324	\$282,836	\$141,681
Portfolio turnover rate <sup>(f)</sup> .....	4%	21%	6%	12%	4%

(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 iBonds Dec 2030 Term Corporate 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
<b>Net asset value, beginning of year</b> .....	\$ 21.57	\$ 19.97	\$ 20.13	\$ 25.16	\$ 25.56
Net investment income <sup>(a)</sup> .....	1.03	1.03	0.90	0.62	0.51
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.53	1.56	(0.24)	(5.08)	(0.42)
Net increase (decrease) from investment operations .....	1.56	2.59	0.66	(4.46)	0.09
Distributions from net investment income <sup>(c)</sup> .....	(1.01)	(0.99)	(0.82)	(0.57)	(0.49)
<b>Net asset value, end of year</b> .....	<u>\$ 22.12</u>	<u>\$ 21.57</u>	<u>\$ 19.97</u>	<u>\$ 20.13</u>	<u>\$ 25.16</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>7.46%</u>	<u>13.17%</u>	<u>3.17%</u>	<u>(17.98)%</u>	<u>0.36%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income .....	<u>4.76%</u>	<u>4.82%</u>	<u>4.29%</u>	<u>2.74%</u>	<u>2.01%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$2,299,721</u>	<u>\$1,395,544</u>	<u>\$494,208</u>	<u>\$185,187</u>	<u>\$139,655</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>8%</u>	<u>4%</u>	<u>9%</u>	<u>7%</u>	<u>4%</u>

(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 iBonds Dec 2031 Term Corporate ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Period From 06/22/21 <sup>(a)</sup> to 10/31/21
<b>Net asset value, beginning of period</b> .....	\$ 20.63	\$ 18.91	\$ 19.30	\$ 24.89	\$ 25.00
Net investment income <sup>(b)</sup> .....	1.03	1.05	0.98	0.79	0.20
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.55	1.68	(0.45)	(5.75)	(0.17)
Net increase (decrease) from investment operations .....	1.58	2.73	0.53	(4.96)	0.03
Distributions from net investment income <sup>(d)</sup> .....	(1.01)	(1.01)	(0.92)	(0.63)	(0.14)
<b>Net asset value, end of period</b> .....	\$ 21.20	\$ 20.63	\$ 18.91	\$ 19.30	\$ 24.89
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	7.90%	14.65%	2.58%	(20.24)%	0.16% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.10%	0.10%	0.10%	0.10%	0.10% <sup>(h)</sup>
Total expenses after fees waived .....	0.10%	0.10%	0.10%	0.10%	0.10% <sup>(h)</sup>
Net investment income .....	4.98%	5.12%	4.92%	3.72%	2.21% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$1,959,802	\$1,142,975	\$475,572	\$103,263	\$16,181
Portfolio turnover rate <sup>(i)</sup> .....	4%	16%	4%	5%	15%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2034 Term Corporate ETF	
	Year Ended 10/31/25	Period From 05/22/24 to 10/31/24 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.78</u>	<u>\$ 25.00</u>
Net investment income <sup>(b)</sup> .....	1.32	0.59
Net realized and unrealized gain <sup>(c)</sup> .....	<u>0.64</u>	<u>0.51</u>
Net increase from investment operations .....	<u>1.96</u>	<u>1.10</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(1.28)</u>	<u>(0.32)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 26.46</u>	<u>\$ 25.78</u>
<b>Total Return<sup>(e)</sup></b>		
Based on net asset value .....	<u>7.85%</u>	<u>4.40%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>		
Total expenses .....	<u>0.10%</u>	<u>0.10%<sup>(h)</sup></u>
Total expenses after fees waived .....	<u>0.10%</u>	<u>0.10%<sup>(h)</sup></u>
Net investment income .....	<u>5.12%</u>	<u>5.09%<sup>(h)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$500,089</u>	<u>\$176,595</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>1%</u>	<u>0%<sup>(j)</sup></u>

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Rounds to less than 0.5%.

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>
iBonds Dec 2025 Term Corporate .....	Diversified
iBonds Dec 2026 Term Corporate .....	Diversified
iBonds Dec 2027 Term Corporate .....	Diversified
iBonds Dec 2028 Term Corporate .....	Diversified
iBonds Dec 2029 Term Corporate .....	Diversified
iBonds Dec 2030 Term Corporate .....	Diversified
iBonds Dec 2031 Term Corporate .....	Diversified
iBonds Dec 2034 Term Corporate .....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**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

## Notes to Financial Statements (continued)

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

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of

## Notes to Financial Statements (continued)

borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>iBonds Dec 2026 Term Corporate</b>				
Barclays Bank PLC .....	\$ 13,004,848	\$ (13,004,848)	\$ —	\$ —
BMO Capital Markets Corp. ....	10,981,196	(10,981,196)	—	—
BNP Paribas SA .....	5,798,252	(5,662,375)	—	135,877 <sup>(b)</sup>
Citigroup Global Markets, Inc. ....	12,078,505	(12,078,505)	—	—
Goldman Sachs & Co. LLC .....	5,553,573	(5,553,573)	—	—
HSBC Securities (USA), Inc. ....	1,415,985	(1,415,985)	—	—
J.P. Morgan Securities LLC .....	72,407,041	(72,407,041)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	519,325	(519,325)	—	—
Morgan Stanley .....	2,051,708	(2,051,708)	—	—
National Bank Financial Inc. ....	2,492,768	(2,492,768)	—	—
Nomura Securities International, Inc. ....	2,191,501	(2,191,501)	—	—
Pershing LLC .....	16,935,036	(16,935,036)	—	—
RBC Capital Markets LLC .....	1,368,187	(1,368,187)	—	—
Toronto-Dominion Bank .....	500,075	(500,075)	—	—
UBS Securities LLC .....	4,921,786	(4,921,786)	—	—
Wells Fargo Securities LLC .....	1,722,175	(1,722,175)	—	—
	<u>\$ 153,941,961</u>	<u>\$ (153,806,084)</u>	<u>\$ —</u>	<u>\$ 135,877</u>
<b>iBonds Dec 2027 Term Corporate</b>				
Barclays Bank PLC .....	\$ 17,558,257	\$ (17,558,257)	\$ —	\$ —
BMO Capital Markets Corp. ....	11,648,358	(11,648,358)	—	—
BNP Paribas SA .....	9,926,719	(9,602,992)	—	323,727 <sup>(b)</sup>
BofA Securities, Inc. ....	5,461,105	(5,461,105)	—	—
Citigroup Global Markets, Inc. ....	2,497,033	(2,497,033)	—	—
Goldman Sachs & Co. LLC .....	2,404,781	(2,241,470)	—	163,311 <sup>(b)</sup>
J.P. Morgan Securities LLC .....	35,475,323	(35,475,323)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	583,596	(583,596)	—	—
Morgan Stanley .....	635,923	(635,923)	—	—
National Bank Financial Inc. ....	659,637	(659,637)	—	—
Pershing LLC .....	12,691,013	(12,691,013)	—	—
RBC Capital Markets LLC .....	10,486,277	(10,486,277)	—	—
Scotia Capital (USA), Inc. ....	195,431	(195,431)	—	—
Toronto-Dominion Bank .....	4,870,924	(4,870,924)	—	—
UBS Securities LLC .....	16,134,742	(16,134,742)	—	—
Wells Fargo Securities LLC .....	255,306	(255,306)	—	—
	<u>\$ 131,484,425</u>	<u>\$ (130,997,387)</u>	<u>\$ —</u>	<u>\$ 487,038</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<b>iBonds Dec 2028 Term Corporate</b>				
Barclays Capital, Inc.	\$ 2,331,178	\$ (2,331,178)	\$ —	\$ —
BMO Capital Markets Corp.	3,366,956	(3,366,956)	—	—
BNP Paribas SA	8,265,397	(8,265,397)	—	—
BofA Securities, Inc.	6,146,856	(6,146,856)	—	—
Citigroup Global Markets, Inc.	16,827	(16,827)	—	—
Goldman Sachs & Co. LLC	2,722,411	(2,722,411)	—	—
HSBC Securities (USA), Inc.	7,404,507	(7,404,507)	—	—
J.P. Morgan Securities LLC	30,696,976	(30,696,976)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	6,377,031	(6,377,031)	—	—
Morgan Stanley	9,388,230	(9,388,230)	—	—
National Bank Financial Inc.	9,009,041	(9,009,041)	—	—
Pershing LLC	15,771,026	(15,771,026)	—	—
RBC Capital Markets LLC	5,496,458	(5,496,458)	—	—
UBS Securities LLC	3,896,965	(3,896,965)	—	—
Wells Fargo Securities LLC	6,879,192	(6,879,192)	—	—
	<u>\$ 117,769,051</u>	<u>\$ (117,769,051)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>iBonds Dec 2029 Term Corporate</b>				
Barclays Bank PLC	\$ 37,247,771	\$ (37,247,771)	\$ —	\$ —
Barclays Capital, Inc.	2,601,455	(2,601,455)	—	—
BMO Capital Markets Corp.	1,353,759	(1,353,759)	—	—
BNP Paribas SA	4,046,700	(3,786,096)	—	260,604 <sup>(b)</sup>
BofA Securities, Inc.	5,994,277	(5,994,277)	—	—
Citigroup Global Markets, Inc.	10,323,757	(10,323,757)	—	—
Goldman Sachs & Co. LLC	6,215,753	(6,215,753)	—	—
J.P. Morgan Securities LLC	34,431,118	(34,431,118)	—	—
Jefferies LLC	985	(985)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	827,881	(827,881)	—	—
Morgan Stanley	10,958,987	(10,958,987)	—	—
National Bank Financial Inc.	551,192	(551,192)	—	—
Pershing LLC	8,853,669	(8,853,669)	—	—
RBC Capital Markets LLC	10,325,250	(10,325,250)	—	—
TD Prime Services LLC	4,535,035	(4,535,035)	—	—
TD Securities (USA) LLC	70,211	(70,211)	—	—
UBS AG	79,572	(79,572)	—	—
UBS Securities LLC	1,663,181	(1,663,181)	—	—
Wells Fargo Securities LLC	314,577	(314,577)	—	—
	<u>\$ 140,395,130</u>	<u>\$ (140,134,526)</u>	<u>\$ —</u>	<u>\$ 260,604</u>
<b>iBonds Dec 2030 Term Corporate</b>				
Barclays Bank PLC	\$ 29,551,867	\$ (29,551,867)	\$ —	\$ —
Barclays Capital, Inc.	2,749,622	(2,749,622)	—	—
BMO Capital Markets Corp.	2,773,677	(2,773,677)	—	—
BNP Paribas SA	8,508,504	(8,508,504)	—	—
BofA Securities, Inc.	7,765,944	(7,765,944)	—	—
Citadel Clearing LLC	2,012,992	(2,012,992)	—	—
Citigroup Global Markets, Inc.	465,131	(465,131)	—	—
J.P. Morgan Securities LLC	35,216,091	(35,216,091)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	3,657,862	(3,657,862)	—	—
Morgan Stanley	20,014,229	(20,014,229)	—	—
National Bank Financial Inc.	1,927,392	(1,927,392)	—	—
Nomura Securities International, Inc.	209,767	(209,767)	—	—
Pershing LLC	9,351,598	(9,351,598)	—	—
RBC Capital Markets LLC	18,165,455	(18,165,455)	—	—
Scotia Capital (USA), Inc.	68,718	(68,718)	—	—
State Street Bank & Trust Co.	571,426	(571,426)	—	—
Toronto-Dominion Bank	5,166,946	(5,166,946)	—	—
UBS AG	687,924	(687,924)	—	—
UBS Securities LLC	2,192,164	(2,192,164)	—	—
Wells Fargo Securities LLC	2,171,379	(2,171,379)	—	—
	<u>\$ 153,228,688</u>	<u>\$ (153,228,688)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<b>iBonds Dec 2031 Term Corporate</b>				
Barclays Bank PLC	\$ 39,493,856	\$ (39,493,856)	\$ —	\$ —
Barclays Capital, Inc.	1,035	(1,035)	—	—
BMO Capital Markets Corp.	5,404,681	(5,404,681)	—	—
BNP Paribas SA	3,147,135	(3,147,135)	—	—
BofA Securities, Inc.	5,039,732	(5,039,732)	—	—
Citigroup Global Markets, Inc.	2,975,571	(2,975,571)	—	—
J.P. Morgan Securities LLC	22,974,849	(22,974,849)	—	—
Jefferies LLC	1,945,263	(1,945,263)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	466,158	(466,158)	—	—
Morgan Stanley	3,070,931	(3,070,931)	—	—
National Bank Financial Inc.	533,291	(533,291)	—	—
Nomura Securities International, Inc.	1,467,375	(1,467,375)	—	—
RBC Capital Markets LLC	7,482,641	(7,482,641)	—	—
Scotia Capital (USA), Inc.	1,479,067	(1,479,067)	—	—
TD Securities (USA) LLC	1,843,341	(1,843,341)	—	—
UBS AG	249,708	(249,708)	—	—
UBS Securities LLC	2,149,718	(2,149,718)	—	—
Wells Fargo Securities LLC	2,529,047	(2,529,047)	—	—
	<u>\$ 102,253,399</u>	<u>\$ (102,253,399)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>iBonds Dec 2034 Term Corporate</b>				
BMO Capital Markets	\$ 2,722,339	\$ (2,722,339)	\$ —	\$ —
BNP Paribas SA	5,247,111	(5,247,111)	—	—
BofA Securities, Inc.	2,498,013	(2,498,013)	—	—
HSBC Securities (USA) Inc.	1,844,435	(1,844,435)	—	—
J.P. Morgan Securities LLC	12,306,990	(12,306,990)	—	—
Jefferies LLC	231,216	(231,216)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	1,830,371	(1,830,371)	—	—
Morgan Stanley	1,752,638	(1,566,541)	—	186,097 <sup>(b)</sup>
National Bank Financial Inc.	3,457,818	(3,457,818)	—	—
Pershing LLC	1,206,623	(1,206,623)	—	—
RBC Capital Markets LLC	12,465,453	(12,465,453)	—	—
Scotia Capital (USA) Inc	634,171	(634,171)	—	—
State Street Bank & Trust Co.	14,254	(14,254)	—	—
TD Prime Services LLC	295,553	(295,553)	—	—
UBS Securities LLC	742,077	(742,077)	—	—
Wells Fargo Bank, National Association	158,204	(158,204)	—	—
Wells Fargo Securities LLC	3,570,819	(3,570,819)	—	—
	<u>\$ 50,978,085</u>	<u>\$ (50,791,988)</u>	<u>\$ —</u>	<u>\$ 186,097</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of October 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

### 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 Fund, BFA is entitled to an annual investment advisory fee of 0.10%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

## Notes to Financial Statements (continued)

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

BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through the termination date of such Fund, in an amount equal to acquired fund fees and expenses, if any, attributable to each Fund’s investments in other funds advised by BFA or its affiliates.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended October 31, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2025 Term Corporate .....	\$ 390,007
iBonds Dec 2026 Term Corporate .....	17,147
iBonds Dec 2027 Term Corporate .....	8,607
iBonds Dec 2028 Term Corporate .....	7,096
iBonds Dec 2029 Term Corporate .....	10,356
iBonds Dec 2030 Term Corporate .....	4,580
iBonds Dec 2031 Term Corporate .....	3,665
iBonds Dec 2034 Term Corporate .....	1,371

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund’s total net redemptions on a single day exceed 5% of the money market fund’s net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity 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.

## Notes to Financial Statements (continued)

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>
iBonds Dec 2025 Term Corporate	\$ 153,676
iBonds Dec 2026 Term Corporate	144,105
iBonds Dec 2027 Term Corporate	130,400
iBonds Dec 2028 Term Corporate	132,576
iBonds Dec 2029 Term Corporate	154,343
iBonds Dec 2030 Term Corporate	132,105
iBonds Dec 2031 Term Corporate	105,559
iBonds Dec 2034 Term Corporate	37,111

**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, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2025 Term Corporate	\$ —	\$ 2,096,587,132
iBonds Dec 2026 Term Corporate	87,956,008	155,080,240
iBonds Dec 2027 Term Corporate	192,171,486	197,352,317
iBonds Dec 2028 Term Corporate	301,202,294	204,922,363
iBonds Dec 2029 Term Corporate	105,608,934	94,666,966
iBonds Dec 2030 Term Corporate	366,395,508	142,032,208
iBonds Dec 2031 Term Corporate	132,890,548	55,257,596
iBonds Dec 2034 Term Corporate	5,403,273	2,922,982

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>
iBonds Dec 2025 Term Corporate	\$ 350,964,002	\$ 398,626,951
iBonds Dec 2026 Term Corporate	725,512,406	202,887,995
iBonds Dec 2027 Term Corporate	928,716,888	197,277,900
iBonds Dec 2028 Term Corporate	867,434,934	114,966,761
iBonds Dec 2029 Term Corporate	1,184,440,549	90,006,803
iBonds Dec 2030 Term Corporate	719,766,854	110,642,935
iBonds Dec 2031 Term Corporate	694,802,194	29,529,211
iBonds Dec 2034 Term Corporate	304,083,485	—

## 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 nondeductible expenses and 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>
iBonds Dec 2025 Term Corporate .....	\$ 431,406	\$ (431,406)
iBonds Dec 2026 Term Corporate .....	1,956,858	(1,956,858)
iBonds Dec 2027 Term Corporate .....	3,184,763	(3,184,763)
iBonds Dec 2028 Term Corporate .....	3,781,341	(3,781,341)
iBonds Dec 2029 Term Corporate .....	2,750,519	(2,750,519)
iBonds Dec 2030 Term Corporate .....	4,406,066	(4,406,066)
iBonds Dec 2031 Term Corporate .....	2,063,656	(2,063,656)
iBonds Dec 2034 Term Corporate .....	2,334	(2,334)

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>
iBonds Dec 2025 Term Corporate Ordinary income .....	\$ 121,969,840	\$ 96,510,202
iBonds Dec 2026 Term Corporate Ordinary income .....	\$ 135,056,092	\$ 100,079,032
iBonds Dec 2027 Term Corporate Ordinary income .....	\$ 130,703,361	\$ 94,050,964
iBonds Dec 2028 Term Corporate Ordinary income .....	\$ 125,757,760	\$ 80,296,136
iBonds Dec 2029 Term Corporate Ordinary income .....	\$ 117,299,447	\$ 59,274,481
iBonds Dec 2030 Term Corporate Ordinary income .....	\$ 81,569,540	\$ 41,307,431
iBonds Dec 2031 Term Corporate Ordinary income .....	\$ 71,649,824	\$ 38,997,763
iBonds Dec 2034 Term Corporate Ordinary income .....	\$ 15,018,368	\$ 1,360,108

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<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
iBonds Dec 2025 Term Corporate .....	\$ 9,798,639	\$ (14,921,335)	\$ (254,529)	\$ (5,377,225)
iBonds Dec 2026 Term Corporate .....	12,351,854	(27,666,077)	3,121,506	(12,192,717)
iBonds Dec 2027 Term Corporate .....	12,709,349	(27,577,837)	21,909,469	7,040,981
iBonds Dec 2028 Term Corporate .....	13,191,777	(22,082,648)	46,308,105	37,417,234
iBonds Dec 2029 Term Corporate .....	12,421,821	(20,038,105)	59,933,295	52,317,011
iBonds Dec 2030 Term Corporate .....	8,887,389	(13,201,661)	44,766,159	40,451,887
iBonds Dec 2031 Term Corporate .....	7,842,862	(8,298,420)	53,108,075	52,652,517
iBonds Dec 2034 Term Corporate .....	2,007,398	(11,623)	9,993,095	11,988,870

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

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

For the year ended October 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
iBonds Dec 2026 Term Corporate .....	\$ 110,986
iBonds Dec 2029 Term Corporate .....	511,172

## Notes to Financial Statements (continued)

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>
iBonds Dec 2025 Term Corporate .....	\$ 2,717,637,442	\$ 74,678	\$ (329,207)	\$ (254,529)
iBonds Dec 2026 Term Corporate .....	3,632,812,623	6,077,103	(2,955,597)	3,121,506
iBonds Dec 2027 Term Corporate .....	3,510,582,506	23,347,076	(1,437,607)	21,909,469
iBonds Dec 2028 Term Corporate .....	3,249,905,412	47,148,586	(840,481)	46,308,105
iBonds Dec 2029 Term Corporate .....	3,142,006,914	60,014,820	(81,525)	59,933,295
iBonds Dec 2030 Term Corporate .....	2,405,251,605	45,057,788	(291,629)	44,766,159
iBonds Dec 2031 Term Corporate .....	2,003,075,250	53,388,726	(280,651)	53,108,075
iBonds Dec 2034 Term Corporate .....	536,465,719	10,049,173	(56,078)	9,993,095

## 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.

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

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

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

**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 securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield

## Notes to Financial Statements (continued)

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 within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in capital requirements and recent or future regulation on any individual financial company, or on the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

**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:

<i>iShares ETF</i>	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<b>iBonds Dec 2025 Term Corporate</b>				
Shares sold.....	16,000,000	\$ 400,823,876	29,250,000	\$ 724,563,692
Shares redeemed.....	(22,750,000)	(571,762,384)	(4,400,000)	(109,145,962)
	<u>(6,750,000)</u>	<u>\$ (170,938,508)</u>	<u>24,850,000</u>	<u>\$ 615,417,730</u>
<b>iBonds Dec 2026 Term Corporate</b>				
Shares sold.....	30,650,000	\$ 739,661,249	49,400,000	\$ 1,176,180,470
Shares redeemed.....	(8,550,000)	(206,426,387)	(5,650,000)	(134,552,049)
	<u>22,100,000</u>	<u>\$ 533,234,862</u>	<u>43,750,000</u>	<u>\$ 1,041,628,421</u>
<b>iBonds Dec 2027 Term Corporate</b>				
Shares sold.....	39,600,000	\$ 954,330,379	49,800,000	\$ 1,184,624,299
Shares redeemed.....	(8,300,000)	(199,815,832)	(6,550,000)	(158,426,940)
	<u>31,300,000</u>	<u>\$ 754,514,547</u>	<u>43,250,000</u>	<u>\$ 1,026,197,359</u>
<b>iBonds Dec 2028 Term Corporate</b>				
Shares sold.....	39,100,000	\$ 984,049,674	43,700,000	\$ 1,088,080,193
Shares redeemed.....	(4,650,000)	(116,760,023)	(950,000)	(23,856,732)
	<u>34,450,000</u>	<u>\$ 867,289,651</u>	<u>42,750,000</u>	<u>\$ 1,064,223,461</u>
<b>iBonds Dec 2029 Term Corporate</b>				
Shares sold.....	53,150,000	\$ 1,225,748,640	49,600,000	\$ 1,133,794,653
Shares redeemed.....	(4,000,000)	(91,838,765)	(400,000)	(8,816,357)
	<u>49,150,000</u>	<u>\$ 1,133,909,875</u>	<u>49,200,000</u>	<u>\$ 1,124,978,296</u>
<b>iBonds Dec 2030 Term Corporate</b>				
Shares sold.....	44,450,000	\$ 966,352,689	42,800,000	\$ 915,268,232
Shares redeemed.....	(5,200,000)	(112,322,152)	(2,850,000)	(60,846,254)
	<u>39,250,000</u>	<u>\$ 854,030,537</u>	<u>39,950,000</u>	<u>\$ 854,421,978</u>
<b>iBonds Dec 2031 Term Corporate</b>				
Shares sold.....	38,500,000	\$ 801,198,356	30,600,000	\$ 624,929,738
Shares redeemed.....	(1,450,000)	(30,347,984)	(350,000)	(7,207,252)
	<u>37,050,000</u>	<u>\$ 770,850,372</u>	<u>30,250,000</u>	<u>\$ 617,722,486</u>
<b>iBonds Dec 2034 Term Corporate</b>				
Shares sold.....	12,050,000	\$ 311,383,120	6,850,000	\$ 176,714,559

## 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's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

**Planned Fund Liquidation:** In accordance with its prospectus and its investment objective, the iShares iBonds Dec 2025 Term Corporate ETF ceased trading after the close of business on December 15, 2025, when all of the bonds included in the Fund's underlying index matured. Proceeds of the liquidation were sent to shareholders on December 18, 2025.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the eight 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 (eight of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of October 31, 2025, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares iBonds Dec 2025 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2026 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2027 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2028 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2029 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2030 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2031 Term Corporate ETF <sup>(1)</sup>
iShares iBonds Dec 2034 Term Corporate ETF <sup>(2)</sup>

<sup>(1)</sup> Statement of operations for the year ended October 31, 2025 and statement of changes in net assets for each of the two years in the period ended October 31, 2025

<sup>(2)</sup> Statement of operations for the year ended October 31, 2025, and statement of changes in net assets for the year ended October 31, 2025 and the period May 22, 2024 (commencement of operations) through October 31, 2024

## **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>
iBonds Dec 2025 Term Corporate .....	\$8,204,810
iBonds Dec 2026 Term Corporate .....	403,822
iBonds Dec 2027 Term Corporate .....	190,913
iBonds Dec 2028 Term Corporate .....	166,871
iBonds Dec 2029 Term Corporate .....	242,562
iBonds Dec 2030 Term Corporate .....	108,461
iBonds Dec 2031 Term Corporate .....	87,011
iBonds Dec 2034 Term Corporate .....	31,266

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>
iBonds Dec 2025 Term Corporate .....	\$121,632,437
iBonds Dec 2026 Term Corporate .....	136,336,392
iBonds Dec 2027 Term Corporate .....	133,096,092
iBonds Dec 2028 Term Corporate .....	128,566,146
iBonds Dec 2029 Term Corporate .....	121,190,726
iBonds Dec 2030 Term Corporate .....	84,453,444
iBonds Dec 2031 Term Corporate .....	74,345,921
iBonds Dec 2034 Term Corporate .....	16,197,640

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>
iBonds Dec 2025 Term Corporate .....	\$105,955,149
iBonds Dec 2026 Term Corporate .....	112,045,233
iBonds Dec 2027 Term Corporate .....	115,648,809
iBonds Dec 2028 Term Corporate .....	108,049,070
iBonds Dec 2029 Term Corporate .....	107,457,827
iBonds Dec 2030 Term Corporate .....	72,780,668
iBonds Dec 2031 Term Corporate .....	67,818,091
iBonds Dec 2034 Term Corporate .....	14,260,942

## 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](http://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](http://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](http://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](http://iShares.com).

# Board Review and Approval of Investment Advisory Contract

iShares iBonds Dec 2025 Term Corporate ETF, iShares iBonds Dec 2026 Term Corporate ETF, iShares iBonds Dec 2027 Term Corporate ETF, iShares iBonds Dec 2028 Term Corporate ETF, iShares iBonds Dec 2029 Term Corporate ETF, iShares iBonds Dec 2030 Term Corporate ETF, iShares iBonds Dec 2031 Term Corporate ETF, iShares iBonds Dec 2034 Term Corporate 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 lower 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

REIT                      Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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