

# 2025 Annual Financial Statements and Additional Information

## iShares Trust

- iShares iBonds Dec 2030 Term Muni Bond ETF | IBMS | Cboe BZX Exchange

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# Schedule of Investments

October 31, 2025

# iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Municipal Debt Obligations</b>		
<b>Alabama — 1.2%</b>		
Alabama Federal Aid Highway Finance Authority RB, 5.00%, 09/01/30 .....	\$ 135	\$ 150,443
Alabama Highway Finance Corp. RB, 5.00%, 08/01/33 .....	190	208,085
Alabama Public School & College Authority RB		
5.00%, 11/01/30 .....	85	94,831
5.00%, 11/01/31 .....	215	239,706
Series A, 5.00%, 11/01/32 .....	790	878,508
Series A, 5.00%, 11/01/34 .....	80	88,340
City of Huntsville Alabama GOL, 5.00%, 12/01/30 .....	25	28,023
University of Alabama (The) RB, 5.00%, 07/01/30 .....	60	65,219
University of Alabama at Birmingham RB, 5.00%, 10/01/30 .....	70	77,841
Water Works Board of the City of Birmingham (The) RB, 5.00%, 01/01/30 .....	65	70,837
		1,901,833
<b>Alaska — 0.6%</b>		
Borough of Matanuska-Susitna Alaska GO, 5.00%, 11/01/30 .....	120	133,879
Municipality of Anchorage Alaska GO		
5.00%, 04/01/30 .....	130	143,083
5.00%, 09/01/30 .....	50	55,479
5.00%, 09/01/30 .....	45	47,826
5.00%, 04/01/34 .....	210	228,939
State of Alaska GO, 5.00%, 08/01/30 .....	255	283,332
		892,538
<b>Arizona — 1.7%</b>		
Arizona Board of Regents RB		
5.00%, 07/01/30 .....	15	16,606
5.00%, 07/01/33 .....	175	192,107
City of Mesa Arizona GO, 5.00%, 07/01/30 .....	90	99,875
City of Phoenix Civic Improvement Corp. RB		
5.00%, 07/01/30 .....	510	566,724
5.00%, 07/01/30 .....	80	84,999
5.00%, 07/01/32 .....	30	33,157
5.00%, 07/01/33 .....	85	93,859
5.00%, 07/01/34 .....	275	302,007
County of Pima Sewer System Revenue COP, 5.00%, 07/01/30 .....	100	110,880
County of Pima Sewer System Revenue RB, 5.00%, 07/01/30 .....	55	59,657
Maricopa County Unified School District No. 48 Scottsdale GO		
4.00%, 07/01/32 .....	85	89,930
4.00%, 07/01/33 .....	75	78,838
Maricopa County Unified School District No. 80 Chandler GO, 4.00%, 07/01/33 .....	60	63,250
Maricopa County Union High School District No. 210-Phoenix GO, 5.00%, 07/01/30 .....	320	355,113
Salt River Project Agricultural Improvement & Power District RB		
5.00%, 01/01/30 .....	405	426,580
5.00%, 01/01/34 .....	160	174,220
Scottsdale Municipal Property Corp. RB, 5.00%, 07/01/30 .....	40	44,408
		2,792,210
<b>Arkansas — 0.2%</b>		
City of Little Rock Arkansas GOL, 4.00%, 02/01/30 .....	120	123,246

Security	Par (000)	Value
<b>Arkansas (continued)</b>		
University of Arkansas RB, 5.00%, 11/01/30 .....	\$ 115	\$ 128,033
		251,279
<b>California — 11.0%</b>		
Anaheim Public Financing Authority RB, 5.00%, 09/01/30 (BAM) .....	250	272,337
Beverly Hills Unified School District California GO, 0.00%, 08/01/30 <sup>(a)</sup> .....	510	456,448
California Infrastructure & Economic Development Bank RB, 5.00%, 07/01/30 .....	225	248,291
California School Finance Authority RB		
4.00%, 07/01/31 .....	75	79,480
4.00%, 07/01/34 .....	30	31,488
California State Public Works Board RB		
3.00%, 05/01/30 .....	195	195,562
5.00%, 02/01/30 .....	330	364,180
5.00%, 08/01/30 .....	50	55,757
5.00%, 11/01/30 .....	55	61,649
5.00%, 03/01/31 .....	235	259,724
City & County of San Francisco California GO		
2.00%, 06/15/30 .....	285	268,678
4.00%, 06/15/30 .....	45	47,459
City of Los Angeles Department of Airports RB		
5.00%, 05/15/30 .....	100	112,628
5.00%, 05/15/33 .....	120	133,162
City of Palo Alto California COP, 3.00%, 11/01/32 .....	75	75,469
Coast Community College District GO, 0.00%, 08/01/30 (AGM) <sup>(a)</sup> .....	110	97,440
East Side Union High School District GO, 5.00%, 08/01/30 .....	100	112,680
Eastern Municipal Water District Financing Authority RB, 5.00%, 07/01/33 .....	35	39,280
Escondido Union High School District GO, 0.00%, 08/01/30 (AGC) <sup>(a)</sup> .....	80	70,699
Fontana Unified School District GO, 0.00%, 08/01/30 <sup>(a)</sup> .....	75	65,632
Glendale Community College District GO, 0.00%, 08/01/33 <sup>(a)</sup> .....	90	69,974
Glendale Unified School District California GO, 4.00%, 09/01/30 .....	25	26,106
Grossmont Union High School District GO, 0.00%, 08/01/30 <sup>(a)</sup> .....	150	131,265
Grossmont-Cuyamaca Community College District GO, 0.00%, 08/01/30 (AGC) <sup>(a)</sup> .....	15	13,213
Jefferson Union High School District GO, 5.00%, 08/01/30 .....	150	169,237
Los Angeles Community College District California GO, 5.00%, 08/01/30 .....	70	79,298
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue RB		
Series A, 5.00%, 06/01/32 .....	85	95,408
Series A, 5.00%, 06/01/33 .....	165	184,721
Los Angeles Department of Water & Power RB		
5.00%, 07/01/30 .....	285	313,818
5.00%, 07/01/30 .....	215	230,033
5.00%, 07/01/30 .....	505	550,882
Series D, 5.00%, 07/01/30 .....	100	105,924
Los Angeles Department of Water & Power Water System Revenue RB		
5.00%, 01/01/30 .....	390	421,652
5.00%, 07/01/30 .....	290	319,591
5.00%, 07/01/30 .....	35	36,710
5.00%, 07/01/33 .....	95	103,986

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>California (continued)</b>		
Series B, 4.00%, 07/01/30 .....	\$ 170	\$ 177,585
Los Angeles Unified School District California GO		
5.00%, 07/01/30 .....	320	362,251
5.00%, 07/01/30 .....	155	171,234
5.00%, 07/01/32 .....	175	197,635
Series B-1, 5.00%, 07/01/30 .....	175	185,559
Series C, 4.00%, 07/01/33 .....	165	175,006
Mount San Jacinto Community College District GO,		
3.00%, 08/01/30 .....	75	75,486
Mountain View Los Altos Union High School District		
California GO, 3.00%, 08/01/31 .....	240	245,767
Municipal Improvement Corp. of Los Angeles RB, 5.00%,		
11/01/30 .....	395	444,954
New Haven Unified School District GO, 0.00%, 08/01/30		
(AGC) <sup>(a)</sup> .....	100	87,961
Newport Mesa Unified School District GO		
0.00%, 08/01/30 <sup>(a)</sup> .....	70	62,386
0.00%, 08/01/30 (NPFGC) <sup>(a)</sup> .....	100	88,789
Palo Alto Unified School District GO		
0.00%, 08/01/30 <sup>(a)</sup> .....	20	17,808
3.00%, 08/01/33 .....	45	45,874
3.00%, 08/01/34 .....	100	100,434
Poway Unified School District GO, 0.00%, 08/01/30 <sup>(a)</sup> .....	190	167,965
Rancho Santiago Community College District GO, 0.00%,		
09/01/30 (AGM) <sup>(a)</sup> .....	660	581,632
Rancho Water District Financing Authority RB, 5.00%,		
08/01/34 .....	70	77,844
Riverside County Public Financing Authority, 5.00%,		
10/01/30 (BAM) .....	160	178,180
Riverside Unified School District Financing Authority,		
5.00%, 09/01/30 .....	100	112,941
Sacramento Municipal Utility District RB, 5.00%,		
08/15/30 .....	145	163,882
San Diego Unified School District California GO		
0.00%, 07/01/30 <sup>(a)</sup> .....	200	175,727
5.00%, 07/01/30 .....	150	169,841
Series C, 0.00%, 07/01/30 <sup>(a)</sup> .....	20	17,670
San Francisco Bay Area Rapid Transit District GO		
4.00%, 08/01/30 .....	60	63,666
5.00%, 08/01/30 .....	140	154,451
San Francisco City & County Public Utilities Commission		
Wastewater Revenue RB, 5.00%, 10/01/30 .....	55	62,510
San Francisco Unified School District GO, 5.00%,		
06/15/30 .....	75	83,516
San Jose Evergreen Community College District GO,		
0.00%, 09/01/30 (AGM) <sup>(a)</sup> .....	65	57,858
San Jose Unified School District GO, Series C, 0.00%,		
08/01/30 (NPFGC) <sup>(a)</sup> .....	405	360,778
San Mateo County Community College District GO		
0.00%, 09/01/30 (NPFGC) <sup>(a)</sup> .....	215	190,831
Series C, 0.00%, 09/01/30 (NPFGC) <sup>(a)</sup> .....	55	48,817
Santa Clarita Community College District GO, 0.00%,		
08/01/30 (AG) <sup>(a)</sup> .....	115	101,821
Simi Valley Unified School District GO, 0.00%, 08/01/30		
(AGM) <sup>(a)</sup> .....	380	336,767
Southern California Public Power Authority RB, 5.00%,		
07/01/30 .....	180	198,201
State of California Department of Water Resources RB,		
5.00%, 12/01/32 .....	100	113,686
State of California GO		
3.50%, 08/01/30 .....	25	26,002

Security	Par (000)	Value
<b>California (continued)</b>		
5.00%, 03/01/30 .....	\$ 65	\$ 72,028
5.00%, 04/01/30 .....	140	155,416
5.00%, 08/01/30 .....	1,225	1,369,537
5.00%, 08/01/30 .....	245	262,088
5.00%, 09/01/30 .....	110	123,195
5.00%, 10/01/30 .....	195	218,776
5.00%, 10/01/30 .....	535	587,485
5.00%, 11/01/30 .....	1,060	1,191,336
5.00%, 12/01/30 .....	15	16,887
5.00%, 11/01/31 .....	80	89,759
5.00%, 11/01/31 .....	320	359,038
5.00%, 03/01/32 .....	110	121,592
5.00%, 03/01/33 .....	355	391,231
5.00%, 03/01/34 .....	195	214,308
Transbay Joint Powers Authority, 5.00%, 10/01/30 .....	35	36,978
University of California RB		
4.00%, 05/15/30 .....	50	51,733
5.00%, 05/15/30 .....	75	84,091
5.00%, 05/15/30 .....	170	181,763
Series O, 5.00%, 05/15/30 .....	125	133,586
Upland Unified School District GO, 0.00%, 08/01/30		
(AGM) <sup>(a)</sup> .....	120	105,900
		17,549,903
<b>Colorado — 1.9%</b>		
Board of Governors of Colorado State University System		
RB, 5.00%, 03/01/30 .....	85	89,447
Board of Water Commissioners City & County of Denver		
(The) RB		
4.00%, 09/15/33 .....	155	164,019
5.00%, 09/15/31 .....	50	55,911
Series B, 5.00%, 09/15/32 .....	140	156,227
City & County of Denver Airport System Revenue RB		
5.00%, 11/15/30 .....	205	228,609
5.00%, 11/15/30 .....	115	125,561
5.00%, 11/15/32 .....	25	27,710
City & County of Denver Colorado GO		
3.00%, 08/01/34 .....	50	49,653
5.00%, 08/01/30 .....	35	39,021
5.00%, 08/01/30 .....	85	92,496
5.00%, 08/01/31 .....	195	217,465
Series B, 5.00%, 08/01/30 .....	250	278,724
City & County of Denver Pledged Excise Tax Revenue		
RB, 5.00%, 08/01/30 .....	20	22,156
City of Colorado Springs Utilities System Revenue RB,		
5.00%, 11/15/30 .....	140	156,868
Denver City & County School District No. 1 GO		
5.00%, 12/01/32 (SAW) .....	60	66,956
5.00%, 12/01/34 (SAW) .....	70	77,587
E-470 Public Highway Authority RB, 0.00%, 09/01/30		
(NPFGC) <sup>(a)</sup> .....	530	461,990
Metro Wastewater Reclamation District RB, 5.00%,		
04/01/33 .....	230	253,375
Park Creek Metropolitan District, 5.00%, 12/01/30 (AG)...	60	66,284
State of Colorado COP		
5.00%, 03/15/30 .....	230	242,231
5.00%, 03/15/30 .....	20	21,509
University of Colorado RB		
4.00%, 06/01/30 .....	65	68,850
5.00%, 06/01/30 .....	40	44,248
		3,006,897

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Connecticut — 2.2%</b>		
Connecticut State Health & Educational Facilities Authority RB, 5.00%, 07/01/64	\$ 450	\$ 495,917
State of Connecticut GO		
4.00%, 01/15/30	380	401,107
4.00%, 06/01/30	50	53,014
4.00%, 06/01/32	145	153,420
4.00%, 06/01/33	170	179,203
5.00%, 01/15/30	250	274,084
5.00%, 07/15/30	40	44,287
5.00%, 09/15/30	225	249,921
5.00%, 11/15/30	125	139,290
Series A, 5.00%, 01/15/31	120	131,477
State of Connecticut Special Tax Revenue RB		
5.00%, 01/01/30	70	73,559
5.00%, 05/01/30	20	22,055
5.00%, 07/01/30	295	326,370
5.00%, 11/01/30	215	239,408
5.00%, 05/01/31	70	77,187
Series A, 5.00%, 05/01/33	115	126,462
Series B, 5.00%, 10/01/30	415	443,056
University of Connecticut RB, 5.00%, 02/15/30	60	66,007
		3,495,824
<b>Delaware — 0.7%</b>		
Delaware Transportation Authority RB		
5.00%, 07/01/30	110	119,860
5.00%, 09/01/30	120	133,087
5.00%, 09/01/31	315	348,888
5.00%, 07/01/34	170	187,026
State of Delaware GO		
4.00%, 01/01/32	60	63,534
4.00%, 01/01/33	140	147,779
5.00%, 01/01/30	170	187,237
		1,187,411
<b>District of Columbia — 1.1%</b>		
District of Columbia GO		
5.00%, 06/01/30	65	71,861
5.00%, 06/01/30	135	142,977
5.00%, 08/01/30	55	61,004
5.00%, 12/01/30	50	55,816
District of Columbia Income Tax Revenue RB		
5.00%, 03/01/30	160	176,011
5.00%, 10/01/30	65	70,890
5.00%, 03/01/33	105	115,145
5.00%, 05/01/33	70	76,968
5.00%, 05/01/34	175	191,728
District of Columbia RB, 5.00%, 12/01/30	130	141,842
Metropolitan Washington Airports Authority Dulles Toll Road Revenue RB, 0.00%, 10/01/30 (AG) <sup>(a)</sup>	250	214,999
Washington Metropolitan Area Transit Authority Dedicated Revenue RB		
5.00%, 07/15/30	190	209,760
5.00%, 07/15/32	60	65,993
5.00%, 07/15/33	140	153,294
		1,748,288
<b>Florida — 4.5%</b>		
Central Florida Expressway Authority RB		
5.00%, 07/01/30 (AG)	90	99,583
5.00%, 07/01/30 (AGM)	185	204,698
City of Hollywood Water & Sewer Revenue RB, 5.00%, 10/01/33	60	66,624

Security	Par (000)	Value
<b>Florida (continued)</b>		
City of Jacksonville Florida RB, 5.00%, 10/01/30	\$ 460	\$ 511,235
County of Manatee Public Utilities Revenue RB, 5.00%, 10/01/30	40	44,553
County of Miami-Dade Aviation Revenue RB		
4.00%, 10/01/34	55	56,505
5.00%, 10/01/33	55	60,309
County of Miami-Dade Florida GO		
4.00%, 07/01/31	90	94,217
5.00%, 07/01/30	65	71,951
County of Miami-Dade Florida RB		
4.00%, 04/01/33	70	73,606
5.00%, 04/01/30	85	93,670
County of Miami-Dade Transit System RB, 5.00%, 07/01/30	145	157,014
County of Miami-Dade Water & Sewer System Revenue RB		
5.00%, 10/01/30	150	166,927
5.00%, 10/01/30	215	228,683
County of Orange Water Utility System Revenue RB		
5.00%, 10/01/30	160	178,761
5.00%, 10/01/34	200	220,040
Duval County Public Schools COP		
5.00%, 07/01/30 (AGM)	440	485,221
5.00%, 07/01/32 (AG)	125	137,348
Florida Municipal Power Agency RB		
5.00%, 10/01/30	200	221,400
5.00%, 10/01/30	160	170,745
Hillsborough County School Board COP, 5.00%, 07/01/30	445	472,612
JEA Electric System Revenue RB, 5.00%, 10/01/30 (AGC)	325	360,407
JEA Water & Sewer System Revenue RB, 5.00%, 10/01/30	100	111,138
Miami-Dade County Educational Facilities Authority RB, 5.00%, 04/01/30	180	196,309
Orlando Utilities Commission RB, 5.00%, 10/01/30	20	21,624
Palm Beach County School District COP		
5.00%, 08/01/30	150	166,240
5.00%, 08/01/33	375	408,624
School District of Broward County Florida COP		
5.00%, 07/01/30	150	165,140
5.00%, 07/01/30 (AG)	20	22,074
5.00%, 07/01/33	125	136,382
Series A, 5.00%, 07/01/32	225	245,988
Series A, 5.00%, 07/01/34	155	168,570
State of Florida Department of Transportation RB		
3.00%, 07/01/33	180	177,928
3.00%, 07/01/34	105	102,870
5.00%, 07/01/30	70	77,194
State of Florida Department of Transportation Turnpike System Revenue RB		
4.00%, 07/01/32	50	52,541
4.00%, 07/01/34	80	83,499
5.00%, 07/01/30	355	394,118
5.00%, 07/01/30	40	42,585
State of Florida GO		
5.00%, 06/01/30	170	188,729
5.00%, 07/01/30	55	61,061
5.00%, 06/01/33	125	138,248
Series A, 5.00%, 06/01/30	70	77,712
		7,214,683

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Georgia — 1.5%</b>		
Athens-Clarke County Unified Government GO, 5.00%, 12/01/30.....	\$ 45	\$ 50,396
City of Atlanta Department of Aviation RB, 5.00%, 07/01/30.....	115	127,479
City of Atlanta Water & Wastewater Revenue RB 5.00%, 11/01/30 (BAM) .....	35	39,012
5.75%, 11/01/30 (AG) .....	170	195,430
County of Columbia Water & Sewerage Revenue RB, 5.00%, 06/01/30 .....	25	27,720
County of DeKalb Water & Sewerage Revenue RB, 5.00%, 10/01/30 .....	30	33,457
Georgia Ports Authority RB, 5.00%, 07/01/30 .....	135	149,750
Georgia State Road & Tollway Authority RB, 5.00%, 06/01/31.....	85	93,670
Henry County School District GO, 4.00%, 08/01/30 (SAW).....	90	95,872
Metropolitan Atlanta Rapid Transit Authority RB, 5.00%, 07/01/30 .....	30	32,584
Municipal Electric Authority of Georgia RB 5.00%, 01/01/30 .....	155	168,168
5.00%, 01/01/30 .....	100	106,386
5.00%, 07/01/30 (AG) .....	100	109,822
Private Colleges & Universities Authority RB, 5.00%, 09/01/30.....	415	460,538
State of Georgia GO 4.00%, 01/01/30 .....	155	164,131
5.00%, 07/01/30 .....	200	222,710
5.00%, 07/01/30 .....	30	32,696
5.00%, 08/01/33 .....	140	154,984
Series A, 5.00%, 08/01/32.....	90	99,920
		2,364,725
<b>Hawaii — 1.2%</b>		
City & County of Honolulu Hawaii GO 5.00%, 03/01/30 .....	355	390,999
5.00%, 07/01/30 .....	75	83,230
5.00%, 09/01/30 .....	45	47,966
5.00%, 07/01/32 .....	75	82,893
5.00%, 07/01/33 .....	80	88,215
5.00%, 07/01/34 .....	120	131,858
County of Hawaii Hawaii GO 5.00%, 09/01/31 .....	95	105,726
5.00%, 09/01/34 .....	45	49,452
County of Maui Hawaii GO, 5.00%, 03/01/32.....	250	274,380
State of Hawaii Airports System Revenue RB 5.00%, 07/01/30 .....	105	116,248
5.00%, 07/01/31 .....	20	22,069
5.00%, 07/01/33 .....	180	197,356
State of Hawaii Harbor System Revenue RB 4.00%, 07/01/32 .....	145	152,499
4.00%, 07/01/33 .....	35	36,588
University of Hawaii RB, 5.00%, 10/01/30 .....	100	111,104
		1,890,583
<b>Illinois — 4.8%</b>		
Board of Trustees of the University of Illinois (The) RB, 5.00%, 04/01/31 .....	95	104,096
Chicago O'Hare International Airport RB 5.00%, 01/01/30 .....	425	464,004
5.00%, 01/01/31 .....	100	108,789
5.00%, 01/01/32 .....	80	86,964
5.00%, 01/01/33 .....	60	65,094

Security	Par (000)	Value
<b>Illinois (continued)</b>		
Series A, 5.00%, 01/01/34 .....	\$ 250	\$ 270,435
City of Chicago Illinois GO, 5.00%, 01/01/30 .....	140	146,005
City of Chicago Wastewater Transmission Revenue RB 5.00%, 01/01/30 (AGM) .....	155	168,269
5.00%, 01/01/30 (BAM) .....	215	233,406
City of Chicago Waterworks Revenue RB, 5.00%, 11/01/30 .....	60	65,925
County of Cook Illinois GO, 5.00%, 11/15/31 .....	115	126,452
County of Cook Sales Tax Revenue RB, 5.00%, 11/15/30. Illinois Finance Authority RB	60	66,321
5.00%, 01/01/30 .....	55	60,252
5.00%, 04/01/30 .....	200	218,929
5.00%, 07/01/30 .....	315	348,496
Illinois State Toll Highway Authority RB 5.00%, 01/01/30 .....	770	841,619
5.00%, 01/01/30 .....	115	120,229
5.00%, 01/01/31 .....	390	424,135
Metropolitan Pier & Exposition Authority RB, 0.00%, 06/15/30 (NPFGC) <sup>(a)</sup> .....	70	59,923
Metropolitan Water Reclamation District of Greater Chicago GO, 5.00%, 12/01/30 .....	45	50,185
Metropolitan Water Reclamation District of Greater Chicago GOL, 5.00%, 12/01/30 .....	300	334,565
Regional Transportation Authority RB, 6.00%, 07/01/30 (NPFGC) .....	425	483,541
Sales Tax Securitization Corp. RB 5.00%, 01/01/31 .....	80	86,609
5.00%, 01/01/33 .....	100	107,931
5.00%, 01/01/34 .....	140	150,597
Series A, 5.00%, 01/01/30 .....	430	464,564
State of Illinois GO 5.00%, 05/01/30 .....	505	549,502
5.00%, 07/01/30 .....	400	436,358
5.00%, 10/01/30 .....	190	207,882
5.00%, 12/01/30 .....	205	225,018
Series A, 5.00%, 10/01/30 .....	150	158,650
Series B, 5.00%, 10/01/30 .....	100	105,767
State of Illinois Sales Tax Revenue RB 4.00%, 06/15/30 (BAM) .....	135	141,308
5.00%, 06/15/30 .....	195	212,478
		7,694,298
<b>Indiana — 1.6%</b>		
Ball State University RB, 5.00%, 07/01/30 .....	40	44,080
City of Indianapolis Department of Public Utilities Water System Revenue RB, 5.00%, 10/01/30 .....	260	277,532
Indiana Finance Authority RB 5.00%, 02/01/30 .....	450	490,348
5.00%, 02/01/30 .....	35	37,623
5.00%, 10/01/30 .....	570	634,071
Indiana Municipal Power Agency RB 5.00%, 01/01/30 (AGC) .....	55	60,239
5.00%, 01/01/30 .....	90	94,209
Indiana University RB 4.00%, 06/01/30 .....	75	79,575
5.00%, 08/01/30 .....	50	55,586
5.00%, 06/01/32 .....	130	143,553
5.00%, 08/01/32 .....	35	38,777
Indianapolis Local Public Improvement Bond Bank RB 5.00%, 01/01/30 .....	25	26,176
5.00%, 02/01/30 .....	120	131,141

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Indiana (continued)</b>		
Purdue University RB		
5.00%, 07/01/30 .....	\$ 245	\$ 271,575
5.00%, 07/01/30 .....	25	26,604
5.00%, 07/01/31 .....	155	172,032
		<u>2,583,121</u>
<b>Iowa — 0.4%</b>		
City of Des Moines Iowa GO		
4.00%, 06/01/30 .....	60	62,060
4.00%, 06/01/30 .....	110	115,028
5.00%, 06/01/30 .....	55	60,851
5.00%, 06/01/31 .....	135	150,416
Iowa Finance Authority RB, 5.00%, 08/01/30 .....	245	260,407
		<u>648,762</u>
<b>Kansas — 0.6%</b>		
County of Johnson Kansas GO, 3.00%, 09/01/30 .....	20	20,145
Johnson County Public Building Commission RB, 5.00%, 09/01/30 .....	50	55,787
Johnson County Unified School District No. 229 Blue Valley GO, 5.00%, 10/01/30 .....	175	194,731
Kansas Development Finance Authority RB		
5.00%, 05/01/30 .....	100	110,304
5.00%, 04/01/31 .....	115	125,860
State of Kansas Department of Transportation RB, 5.00%, 09/01/30 .....	345	382,443
		<u>889,270</u>
<b>Kentucky — 0.6%</b>		
Kentucky State Property & Building Commission RB		
5.00%, 10/01/30 .....	135	149,170
5.00%, 11/01/30 .....	205	226,763
5.00%, 11/01/30 .....	125	133,206
Kentucky Turnpike Authority RB, 5.00%, 07/01/30 .....	350	386,586
Louisville Water Co. RB, 5.00%, 11/15/30 .....	50	55,944
Louisville/Jefferson County Metropolitan Government GO, 5.00%, 12/01/30 .....	50	55,637
		<u>1,007,306</u>
<b>Louisiana — 0.8%</b>		
City of New Orleans Louisiana GO		
5.00%, 12/01/30 .....	25	27,685
5.00%, 12/01/31 .....	240	265,307
New Orleans Aviation Board RB, 5.00%, 10/01/30 (AGM) .....	155	164,422
State of Louisiana Gasoline & Fuels Tax Revenue RB, 5.00%, 05/01/30 .....	115	126,582
State of Louisiana GO		
5.00%, 03/01/30 .....	65	71,650
5.00%, 03/01/30 .....	60	64,618
5.00%, 04/01/30 .....	15	16,563
5.00%, 09/01/30 .....	90	100,257
Series A, 5.00%, 03/01/31 .....	20	21,936
State of Louisiana RB		
5.00%, 09/01/30 .....	245	272,213
5.00%, 09/01/30 .....	155	164,681
5.00%, 09/01/33 .....	50	54,855
		<u>1,350,769</u>
<b>Maine — 0.8%</b>		
City of Portland Maine GO		
5.00%, 10/01/30 .....	100	109,609
5.00%, 11/01/30 .....	20	22,402
Maine Governmental Facilities Authority RB		
5.00%, 10/01/30 .....	75	83,277
5.00%, 10/01/30 .....	25	26,641

Security	Par (000)	Value
<b>Maine (continued)</b>		
5.00%, 10/01/30 .....	\$ 75	\$ 81,587
Maine Municipal Bond Bank RB		
5.00%, 09/01/30 .....	95	105,270
5.00%, 11/01/30 .....	340	378,970
5.00%, 11/01/30 .....	95	103,816
5.00%, 09/01/31 .....	190	210,804
5.00%, 09/01/32 .....	20	22,090
Maine Turnpike Authority RB		
5.00%, 07/01/30 .....	65	71,948
5.00%, 07/01/30 .....	25	26,529
State of Maine GO, 5.00%, 06/01/30 .....	40	44,368
		<u>1,287,311</u>
<b>Maryland — 2.6%</b>		
County of Anne Arundel Maryland GOL		
5.00%, 04/01/30 .....	75	83,040
5.00%, 10/01/30 .....	295	322,519
County of Baltimore Maryland GO		
5.00%, 08/01/30 .....	45	50,125
5.00%, 03/01/31 .....	175	192,481
County of Frederick Maryland GO		
5.00%, 08/01/30 .....	25	26,632
5.00%, 10/01/30 .....	45	50,340
County of Montgomery Maryland GO		
4.00%, 11/01/30 .....	70	74,658
5.00%, 08/01/30 .....	150	167,227
County of Prince George's Maryland GOL		
5.00%, 07/01/30 .....	80	88,961
5.00%, 07/15/30 .....	180	191,370
5.00%, 09/01/30 .....	80	89,264
5.00%, 09/15/30 .....	100	111,668
Maryland State Transportation Authority RB		
5.00%, 07/01/30 .....	285	316,511
5.00%, 07/01/31 .....	60	66,468
5.00%, 07/01/33 .....	80	88,244
State of Maryland Department of Transportation RB		
4.00%, 10/01/30 .....	70	73,480
5.00%, 10/01/30 .....	90	100,588
5.00%, 10/01/34 .....	260	286,750
State of Maryland GO		
5.00%, 03/15/30 .....	110	118,851
5.00%, 06/01/30 .....	445	494,005
5.00%, 03/15/32 .....	55	60,522
Series A, 5.00%, 03/15/30 .....	85	93,949
Series A, 5.00%, 03/15/30 .....	105	110,912
Series A, 5.00%, 08/01/31 .....	550	611,055
Series A, 5.00%, 08/01/33 .....	130	143,345
Washington Suburban Sanitary Commission RB, 5.00%, 12/01/31 (GTD) .....	130	145,400
		<u>4,158,365</u>
<b>Massachusetts — 1.4%</b>		
Commonwealth of Massachusetts GO, 5.00%, 10/01/30 ..	605	676,087
Commonwealth of Massachusetts GOL		
2.00%, 03/01/34 .....	190	168,626
4.00%, 11/01/34 .....	115	120,098
5.00%, 01/01/30 .....	175	188,506
5.00%, 03/01/30 .....	10	11,042
5.00%, 05/01/30 .....	55	60,943
5.00%, 07/01/30 .....	220	244,601
Series E, 5.00%, 11/01/30 .....	50	55,970
Series E, 5.00%, 11/01/32 .....	55	61,203

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Massachusetts (continued)</b>		
Series E, 5.00%, 11/01/33	\$ 25	\$ 27,728
Commonwealth of Massachusetts RB, 5.50%, 01/01/30 (NPFGC)	65	72,327
Commonwealth of Massachusetts Transportation Fund Revenue RB, 5.00%, 06/01/30	45	47,860
Massachusetts School Building Authority RB, 5.00%, 02/15/30	500	550,015
		<u>2,285,006</u>
<b>Michigan — 1.3%</b>		
Chippewa Valley Schools GO, 5.00%, 05/01/30 (Q-SBLF)	20	21,535
Great Lakes Water Authority Water Supply System Revenue RB, 5.00%, 07/01/30	90	99,570
Karegnondi Water Authority RB, 5.00%, 11/01/30 (BAM)	130	144,243
Michigan State Building Authority RB, 5.00%, 10/15/30	260	289,778
Michigan State University RB		
5.00%, 02/15/30	20	21,951
5.00%, 02/15/30	55	59,075
5.00%, 08/15/30	170	188,492
5.00%, 08/15/31	65	72,265
State of Michigan GO, Series A, 5.00%, 05/15/32	90	99,242
State of Michigan Trunk Line Revenue RB		
5.00%, 11/15/30	330	370,042
5.00%, 11/15/31	25	27,949
5.00%, 11/15/32	395	439,445
5.00%, 11/15/33	120	132,873
University of Michigan RB, 5.00%, 04/01/34	90	98,693
		<u>2,065,153</u>
<b>Minnesota — 1.6%</b>		
City of Minneapolis GO, 5.00%, 12/01/30	100	112,134
County of Hennepin Minnesota GO		
5.00%, 12/01/30	185	207,542
5.00%, 12/01/31	225	251,870
Metropolitan Council GO, 5.00%, 03/01/31	260	287,759
Minneapolis-St. Paul Metropolitan Airports Commission RB, 5.00%, 01/01/30	85	92,825
Minnesota Public Facilities Authority State Revolving Fund RB, 5.00%, 03/01/30	195	215,347
State of Minnesota GO		
4.00%, 08/01/30	90	95,285
4.00%, 08/01/31	95	100,716
5.00%, 08/01/30	385	428,833
5.00%, 08/01/30	35	37,384
5.00%, 09/01/30	85	94,838
5.00%, 08/01/31	240	267,512
5.00%, 08/01/32	85	94,594
5.00%, 08/01/33	80	88,745
University of Minnesota RB, 5.00%, 08/01/30	160	177,724
		<u>2,553,108</u>
<b>Mississippi — 0.3%</b>		
State of Mississippi GO		
5.00%, 06/01/30	30	33,130
5.00%, 06/01/31	40	44,158
5.00%, 06/01/32	305	336,230
State of Mississippi RB, 5.00%, 10/01/30	40	44,239
		<u>457,757</u>
<b>Missouri — 0.5%</b>		
Curators of the University of Missouri (The) RB, 5.00%, 11/01/30	230	256,865

Security	Par (000)	Value
<b>Missouri (continued)</b>		
Missouri Joint Municipal Electric Utility Commission RB, 5.00%, 01/01/30	\$ 460	\$ 501,364
		<u>758,229</u>
<b>Nebraska — 0.4%</b>		
City of Lincoln Electric System Revenue RB, 5.00%, 09/01/32	70	76,446
City of Omaha Nebraska, 4.00%, 02/15/30	35	36,850
City of Omaha Nebraska GO		
5.00%, 04/15/30	25	27,512
5.00%, 04/15/30	35	37,797
City of Omaha Sewer Revenue RB, 4.00%, 04/01/33	25	26,348
Nebraska Public Power District RB, 5.00%, 01/01/30	100	104,948
Omaha Public Power District RB		
5.00%, 02/01/30	240	263,860
5.00%, 02/01/30	75	78,780
Omaha School District GO, 4.00%, 12/15/32	35	36,910
University of Nebraska Facilities Corp. (The) RB, 5.00%, 07/15/30	25	26,498
		<u>715,949</u>
<b>Nevada — 2.0%</b>		
Clark County School District GOL		
4.00%, 06/15/32 (BAM)	340	357,446
5.00%, 06/15/30	325	358,669
5.00%, 06/15/30 (BAM)	45	49,790
5.00%, 06/15/31 (AG)	20	22,060
Clark County Water Reclamation District GOL, 5.00%, 07/01/30	140	155,167
County of Clark Department of Aviation RB, 5.00%, 07/01/30	230	248,756
County of Clark Nevada GOL		
4.00%, 11/01/32	70	74,313
5.00%, 06/01/30	85	91,951
5.00%, 12/01/30	280	300,309
County of Clark Nevada RB, 5.00%, 07/01/30	195	216,034
County of Washoe Gas Tax Revenue RB, 5.00%, 02/01/30	15	16,092
Las Vegas Valley Water District GOL		
4.00%, 06/01/33	55	57,791
5.00%, 06/01/30	445	493,414
State of Nevada GOL		
3.00%, 05/01/33	55	54,850
5.00%, 05/01/30	30	33,181
5.50%, 05/01/30	50	56,313
State of Nevada Highway Improvement Revenue RB		
4.00%, 12/01/32	105	110,651
5.00%, 12/01/30	35	39,109
5.00%, 12/01/30	35	37,105
Washoe County School District GOL		
5.00%, 06/01/30	115	127,092
5.00%, 06/01/30 (BAM)	200	216,498
5.00%, 10/01/32	45	49,473
		<u>3,166,064</u>
<b>New Hampshire — 0.3%</b>		
New Hampshire Municipal Bond Bank RB		
5.00%, 02/15/30 (ST INTERCEPT)	30	33,024
5.00%, 08/15/30	255	283,539
5.00%, 08/15/30	90	98,030
State of New Hampshire GO, 5.00%, 12/01/30	60	67,253
		<u>481,846</u>

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New Jersey — 1.5%</b>		
New Jersey Economic Development Authority RB		
5.00%, 06/15/30 .....	\$ 135	\$ 147,147
5.00%, 11/01/30 .....	115	127,414
5.00%, 11/01/30 .....	55	59,811
New Jersey Educational Facilities Authority RB		
5.00%, 06/01/30 .....	145	159,017
5.00%, 06/15/30 .....	115	126,032
New Jersey Transportation Trust Fund Authority RB		
5.00%, 06/15/30 .....	610	671,197
5.00%, 06/15/30 .....	290	310,014
5.00%, 06/15/30 .....	40	42,761
New Jersey Turnpike Authority RB, 5.00%, 01/01/30 .....	155	169,615
State of New Jersey GO, Series A, 4.00%, 06/01/30 .....	490	519,520
		<u>2,332,528</u>

<b>New Mexico — 0.9%</b>		
New Mexico Finance Authority RB		
5.00%, 06/01/30 .....	275	304,793
5.00%, 06/15/30 .....	210	232,933
5.00%, 06/01/31 .....	20	22,098
Series A, 5.00%, 06/15/30 .....	160	177,472
New Mexico State University RB, 5.00%, 04/01/30 (BAM) .....	230	242,335
State of New Mexico GO, 7.00%, 03/01/30 .....	95	112,506
State of New Mexico Severance Tax Permanent Fund RB, 5.00%, 07/01/30 .....	255	282,270
		<u>1,374,407</u>

<b>New York — 11.4%</b>		
City of New York GO		
5.00%, 01/01/30 .....	45	48,202
5.00%, 04/01/30 .....	235	258,053
5.00%, 04/01/30 .....	315	339,117
5.00%, 08/01/30 .....	370	408,875
5.00%, 08/01/30 .....	145	155,581
5.00%, 08/01/30 .....	70	73,454
5.00%, 10/01/30 .....	145	160,740
5.00%, 10/01/30 .....	80	86,980
5.00%, 08/01/31 .....	585	642,108
5.00%, 08/01/31 .....	100	109,762
5.00%, 04/01/32 .....	40	43,988
5.00%, 08/01/32 .....	70	76,704
Series A-1, 4.00%, 08/01/34 .....	130	134,284
Series C, 5.00%, 08/01/30 .....	175	193,387
Series C, 5.00%, 08/01/33 .....	35	38,274
Series C-1, 5.00%, 08/01/30 .....	160	176,811
Series C-1, 5.00%, 08/01/32 .....	25	27,394
Series C-1, 5.00%, 08/01/34 .....	235	256,128
County of Westchester New York GOL, 3.00%, 10/15/30 ..	75	76,360
Empire State Development Corp. RB		
4.00%, 03/15/34 .....	35	36,183
5.00%, 03/15/30 .....	295	324,979
5.00%, 03/15/31 .....	35	38,403
5.00%, 03/15/32 .....	90	99,427
5.00%, 03/15/33 .....	255	278,486
5.00%, 03/15/33 .....	185	203,864
Series E, 4.00%, 03/15/34 .....	235	242,182
Long Island Power Authority RB, 5.00%, 09/01/34 .....	185	202,372
Metropolitan Transportation Authority Dedicated Tax Fund RB, Series A, 0.00%, 11/15/30 <sup>(a)</sup> .....	240	206,539

Security	Par (000)	Value
<b>New York (continued)</b>		
Metropolitan Transportation Authority RB		
5.00%, 11/15/30 .....	\$ 980	\$ 1,081,115
5.00%, 11/15/30 .....	115	121,207
New York City Municipal Water Finance Authority RB		
5.00%, 06/15/30 .....	320	355,758
5.00%, 06/15/30 .....	235	249,981
5.00%, 06/15/30 .....	145	155,072
Series DD-1, 5.00%, 06/15/30 .....	80	88,939
Series EE, 5.00%, 06/15/30 .....	135	150,085
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/30 (SAW) .....	385	408,614
Series S, 5.00%, 07/15/30 (SAW) .....	65	68,987
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 02/01/30 .....	215	235,720
5.00%, 05/01/30 .....	155	170,777
5.00%, 08/01/30 .....	20	22,142
5.00%, 11/01/30 .....	1,015	1,129,121
5.00%, 11/01/30 .....	185	201,552
5.00%, 05/01/31 .....	170	188,923
5.00%, 08/01/31 .....	50	55,323
5.00%, 11/01/31 .....	180	200,103
5.00%, 05/01/32 .....	220	244,093
5.00%, 11/01/32 .....	185	205,040
5.00%, 05/01/34 .....	350	385,661
New York State Dormitory Authority RB		
5.00%, 03/15/30 .....	740	816,015
5.00%, 03/15/30 .....	400	422,106
5.00%, 03/15/30 .....	320	341,127
5.00%, 03/15/30 .....	150	161,094
5.00%, 07/01/30 .....	370	402,306
5.00%, 07/01/30 .....	155	164,542
5.00%, 09/15/30 .....	20	22,085
5.00%, 10/01/30 (AG SAW) .....	45	50,155
5.00%, 10/01/30 (SAW) .....	125	138,466
5.00%, 10/01/30 (AGM) .....	375	409,338
5.00%, 03/15/31 .....	300	333,318
5.00%, 07/01/31 .....	115	128,794
5.00%, 10/01/32 (BAM) .....	225	248,378
Series A, 4.00%, 03/15/34 .....	190	196,768
Series A, 5.00%, 03/15/32 .....	450	497,350
Series D, 5.00%, 02/15/33 .....	205	223,504
Series D, 5.00%, 02/15/34 .....	100	108,635
New York State Environmental Facilities Corp. RB		
5.00%, 06/15/30 .....	150	167,456
5.00%, 06/15/30 .....	190	202,109
New York State Thruway Authority RB		
5.00%, 01/01/30 .....	150	165,854
5.00%, 03/15/30 .....	385	424,460
Port Authority of New York & New Jersey RB		
5.00%, 01/15/30 .....	40	44,068
5.00%, 07/15/33 .....	155	170,910
Series 209TH, 5.00%, 07/15/30 .....	45	47,808
Series 222, 5.00%, 07/15/32 .....	125	138,218
State of New York GO, 3.00%, 02/15/30 .....	30	30,181
Triborough Bridge & Tunnel Authority RB		
4.00%, 11/15/30 .....	85	90,968
5.00%, 05/15/30 .....	105	116,391
5.00%, 11/15/30 .....	750	835,460

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>New York (continued)</b>		
Series A, 0.00%, 11/15/30 <sup>(a)</sup>	\$ 580	\$ 498,148
		18,252,862
<b>North Carolina — 1.9%</b>		
City of Charlotte Airport Revenue RB, 5.00%, 07/01/30	60	66,483
City of Charlotte North Carolina COP		
5.00%, 06/01/30	105	113,699
5.00%, 12/01/30	70	78,324
City of Charlotte North Carolina GO, 5.00%, 07/01/30	125	139,065
City of Charlotte Water & Sewer System Revenue RB		
3.00%, 07/01/30	25	24,998
5.00%, 07/01/30	150	166,878
5.00%, 07/01/30	15	16,331
City of Durham North Carolina RB, 5.00%, 10/01/30	25	27,907
City of Raleigh Combined Enterprise System Revenue		
North Carolina RB, 5.00%, 09/01/30	55	61,451
City of Raleigh North Carolina RB		
5.00%, 10/01/30	145	161,646
5.00%, 06/01/31	110	121,926
5.00%, 06/01/32	20	22,092
County of Guilford North Carolina GO, 5.00%, 03/01/30	200	221,147
County of Johnston North Carolina RB, 5.00%, 04/01/32	45	49,459
County of Mecklenburg North Carolina GO, 5.00%, 03/01/30	55	60,815
County of Wake North Carolina GO, 5.00%, 04/01/30	205	227,074
County of Wake North Carolina RB		
5.00%, 05/01/30	55	60,807
5.00%, 09/01/30	225	245,310
North Carolina Municipal Power Agency No. 1 RB		
5.00%, 01/01/30	120	130,820
5.00%, 01/01/32	120	130,317
North Carolina State University at Raleigh RB, 5.00%, 10/01/30	65	71,723
State of North Carolina RB		
5.00%, 03/01/30	295	324,521
5.00%, 03/01/30	70	75,268
Series B, 3.00%, 05/01/33	170	168,636
Series B, 5.00%, 05/01/33	100	109,758
University of North Carolina at Greensboro RB, 5.00%, 04/01/30	100	105,339
		2,981,794
<b>North Dakota — 0.1%</b>		
North Dakota Building Authority RB, 5.00%, 12/01/31	105	116,539
<b>Ohio — 3.3%</b>		
American Municipal Power Inc. RB		
5.00%, 02/15/30	285	311,762
5.00%, 02/15/30	195	209,180
Cincinnati City School District GO, 5.25%, 12/01/30 (NPFGC)	20	22,531
City of Cleveland Income Tax Revenue RB		
4.00%, 10/01/31	65	68,968
5.00%, 10/01/30	70	73,615
City of Cleveland Ohio GOL, 4.00%, 12/01/30	125	132,061
City of Columbus Ohio GO		
5.00%, 04/01/30	20	21,650
5.00%, 08/15/30	130	144,972
5.00%, 10/01/30	205	229,208
5.00%, 04/01/31	95	106,096
5.00%, 04/01/32	230	256,315
City of Columbus Ohio GOL, 5.00%, 04/01/30	55	60,867

Security	Par (000)	Value
<b>Ohio (continued)</b>		
Cleveland Department of Public Utilities Division of Public Power RB, 5.00%, 11/15/30 (AG)	\$ 25	\$ 27,166
Cleveland Department of Public Utilities Division of Water RB, 5.00%, 01/01/31	45	49,440
County of Cuyahoga Ohio GOL, 4.00%, 12/01/32	25	26,449
Ohio State University (The) RB, 5.00%, 12/01/30	360	402,679
Ohio Turnpike & Infrastructure Commission RB, 5.00%, 02/15/30	115	120,723
Ohio Water Development Authority RB		
5.00%, 06/01/30	305	338,280
5.00%, 12/01/30	25	28,007
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 06/01/30	225	249,551
5.00%, 12/01/30	135	149,710
5.00%, 06/01/31	75	83,164
5.00%, 06/01/31	75	83,992
5.00%, 12/01/31	70	77,579
5.00%, 06/01/33	190	211,787
5.00%, 12/01/33	145	159,801
5.25%, 12/01/33	110	123,661
State of Ohio GO		
5.00%, 03/01/30	100	110,344
5.00%, 03/15/30	210	231,908
5.00%, 05/01/30	65	71,971
5.00%, 09/01/30	20	22,295
5.00%, 09/15/30	55	61,359
5.00%, 05/01/31	25	27,657
State of Ohio GOL		
5.00%, 05/01/30	95	105,189
5.00%, 11/01/30	135	150,997
State of Ohio RB		
5.00%, 02/01/30	145	159,354
5.00%, 04/01/30	55	60,648
5.00%, 12/01/30	265	296,068
5.00%, 12/01/30	95	101,813
University of Cincinnati RB, 5.00%, 06/01/30	60	66,126
		5,234,943
<b>Oklahoma — 1.3%</b>		
City of Oklahoma City Oklahoma GO, 3.00%, 03/01/30	65	65,195
Oklahoma Capitol Improvement Authority RB, 5.00%, 07/01/30	90	95,318
Oklahoma County Independent School District No. 12 Edmond GO, 4.00%, 08/01/30	200	210,741
Oklahoma Department of Transportation RB, 5.00%, 09/01/30	160	170,250
Oklahoma Municipal Power Authority RB, 5.00%, 01/01/30 (AGM)	90	98,004
Oklahoma State University RB, 5.00%, 09/01/32	360	398,041
Oklahoma Turnpike Authority RB, 5.00%, 01/01/30	265	289,440
Oklahoma Water Resources Board RB		
4.00%, 04/01/33	65	68,465
5.00%, 04/01/30	305	337,008
5.00%, 10/01/30	210	234,396
5.00%, 04/01/32	115	126,642
University of Oklahoma (The) RB, 5.00%, 07/01/31	50	54,901
		2,148,401
<b>Oregon — 1.8%</b>		
City of Portland Oregon GOL, 5.00%, 06/15/30	40	42,513

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oregon (continued)</b>		
City of Portland Sewer System Revenue RB 4.00%, 03/01/33 .....	\$ 75	\$ 79,063
5.00%, 10/01/30 .....	275	306,570
City of Portland Water System Revenue RB, 5.00%, 05/01/30 .....	155	169,697
Clackamas County School District No. 86 Canby GO, 5.00%, 06/15/30 (GTD) .....	55	60,778
Hillsboro School District No. 1J GO, 5.00%, 06/15/30 (GTD) .....	35	38,758
Multnomah County School District No. 1J Portland GO, 3.00%, 06/15/34 (GTD) .....	350	346,181
Multnomah County School District No. 40 GO, 0.00%, 06/15/30 (GTD) <sup>(a)</sup> .....	490	424,253
Oregon City School District No. 62 GO 0.00%, 06/15/30 (GTD) <sup>(a)</sup> .....	150	131,418
5.00%, 06/15/30 .....	310	328,018
Portland Community College District GO, 5.00%, 06/15/30 .....	135	149,494
Salem-Keizer School District No. 24J GO, 5.00%, 06/15/32 (GTD) .....	60	66,291
Salem-Keizer School District No. 24J GOL, 0.00%, 06/15/30 <sup>(a)</sup> .....	170	145,925
State of Oregon Department of Transportation RB, 5.00%, 05/15/30 .....	65	71,978
State of Oregon GO 5.00%, 05/01/30 .....	360	398,335
5.00%, 05/01/30 .....	75	81,285
Tri-County Metropolitan Transportation District of Oregon RB, 5.00%, 10/01/30 .....	35	36,565
		<u>2,877,122</u>
<b>Pennsylvania — 1.7%</b>		
Allegheny County Sanitary Authority RB 5.00%, 12/01/30 .....	95	105,759
5.00%, 06/01/32 .....	100	111,589
City of Philadelphia Pennsylvania GO 5.00%, 02/01/30 .....	75	81,132
5.00%, 05/01/30 .....	50	54,985
City of Philadelphia Water & Wastewater Revenue RB 5.00%, 09/01/30 (AGC) .....	100	111,045
5.00%, 10/01/32 .....	50	55,398
5.00%, 10/01/33 .....	60	66,271
Commonwealth of Pennsylvania GO 4.00%, 05/01/32 .....	145	152,696
4.00%, 05/01/33 .....	275	288,573
5.00%, 05/01/30 .....	75	82,745
5.00%, 08/15/30 .....	235	260,729
5.00%, 05/01/31 .....	205	226,792
County of Allegheny Pennsylvania GO, 5.00%, 12/01/30 ..	45	50,028
Pennsylvania State University (The) RB 5.00%, 09/01/30 .....	160	177,787
5.00%, 09/01/33 .....	30	32,745
Pennsylvania Turnpike Commission RB, 5.00%, 12/01/30 .....	430	476,992
Philadelphia Gas Works Co. RB, 5.00%, 08/01/32 (AG) ..	40	44,044
Pittsburgh Water & Sewer Authority RB 0.00%, 09/01/30 (NPFGC) <sup>(a)</sup> .....	200	172,603
5.00%, 09/01/30 .....	160	175,839
5.00%, 09/01/30 (AGM) .....	70	77,664
		<u>2,805,416</u>

Security	Par (000)	Value
<b>Rhode Island — 0.3%</b>		
Rhode Island Commerce Corp. RB, 5.00%, 05/15/33 .....	\$ 160	\$ 174,639
State of Rhode Island GO 5.00%, 05/01/30 .....	65	71,802
5.00%, 05/01/30 .....	45	48,644
5.00%, 10/15/30 .....	100	111,463
5.00%, 12/01/30 .....	50	55,867
		<u>462,415</u>
<b>South Carolina — 0.4%</b>		
City of Charleston Waterworks & Sewer System Revenue RB, 4.00%, 01/01/30 .....	115	121,672
County of Charleston South Carolina GO, 5.00%, 11/01/30 .....	65	72,842
SCAGO Educational Facilities Corp. for Pickens School District RB, 5.00%, 12/01/30 .....	120	133,265
South Carolina Public Service Authority RB, 5.00%, 12/01/30 .....	175	193,354
South Carolina Transportation Infrastructure Bank RB 4.00%, 10/01/30 .....	70	74,317
5.00%, 10/01/30 .....	40	44,571
5.00%, 10/01/30 .....	70	74,635
		<u>714,656</u>
<b>South Dakota — 0.1%</b>		
South Dakota Conservancy District RB 5.00%, 08/01/30 .....	125	139,125
5.00%, 08/01/30 .....	40	42,672
		<u>181,797</u>
<b>Tennessee — 2.1%</b>		
City of Chattanooga Electric Revenue RB, 5.00%, 09/01/30 .....	20	22,288
City of Chattanooga Tennessee GO, 5.00%, 02/01/30 .....	100	107,670
City of Knoxville Tennessee GO, 5.00%, 05/01/30 .....	20	22,157
City of Knoxville Wastewater System Revenue RB, 5.00%, 04/01/30 .....	55	60,825
City of Memphis Memphis Light Gas & Water Division Electric System Revenue RB 5.00%, 12/01/30 .....	110	122,796
5.00%, 12/01/32 .....	115	127,119
City of Memphis Sanitary Sewerage System Revenue RB 5.00%, 10/01/30 .....	40	44,553
5.00%, 10/01/32 .....	125	137,837
5.00%, 10/01/33 .....	180	197,859
City of Memphis Tennessee GO 5.00%, 05/01/30 .....	200	220,831
5.00%, 12/01/30 .....	160	178,685
City of Memphis Tennessee GOL, 5.00%, 10/01/30 .....	35	38,963
City of Oak Ridge Tennessee GO, 2.00%, 06/01/32 .....	50	45,881
County of Hamilton Tennessee GO 5.00%, 04/01/30 .....	100	105,833
5.00%, 08/01/30 .....	150	167,377
County of Knox Tennessee GO, 5.00%, 06/01/30 .....	270	299,375
County of Montgomery Tennessee GO, 5.00%, 06/01/32 ..	30	32,971
County of Rutherford Tennessee GO, 5.00%, 04/01/30 ..	160	177,158
County of Shelby Tennessee GO, 4.00%, 04/01/32 .....	80	84,174
County of Sumner Tennessee GO 4.00%, 12/01/30 .....	80	84,014
5.00%, 06/01/30 .....	100	110,788
5.00%, 12/01/30 .....	20	21,391
County of Williamson Tennessee GO 5.00%, 04/01/30 .....	70	73,965
5.00%, 04/01/30 .....	25	27,013

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Tennessee (continued)</b>		
Metropolitan Government of Nashville & Davidson County GO, 5.00%, 01/01/30	\$ 265	\$ 290,976
Metropolitan Government of Nashville & Davidson County Water & Sewer Revenue RB 5.00%, 07/01/30	220	244,027
5.00%, 07/01/31	50	55,322
Metropolitan Nashville Airport Authority (The) RB 5.00%, 07/01/31	125	137,354
5.00%, 07/01/32	50	54,857
5.00%, 07/01/34	80	87,213
State of Tennessee GO, 5.00%, 11/01/30	30	33,622
		3,414,894
<b>Texas — 14.0%</b>		
Alamo Community College District GOL 4.00%, 08/15/33	75	78,766
5.00%, 02/15/30	30	32,831
Aldine Independent School District GO, 5.00%, 02/15/30 (PSF)	140	153,640
Allen Independent School District GO, 5.00%, 02/15/30 (PSF)	100	109,530
Arlington Independent School District Texas GO 4.00%, 02/15/31 (PSF)	140	147,194
5.00%, 02/15/30 (PSF)	415	456,495
Aubrey Independent School District GO, 5.00%, 02/15/30 (PSF)	85	92,956
Austin Independent School District GO 5.00%, 08/01/30	165	181,918
5.00%, 08/01/30 (PSF)	195	216,573
5.00%, 08/01/32 (PSF)	45	49,807
Birdville Independent School District GO, 5.00%, 02/15/30 (PSF)	20	21,067
Board of Regents of the University of Texas System RB, 5.00%, 08/15/30	45	49,959
Carrollton-Farmers Branch Independent School District GO, 5.00%, 02/15/31 (PSF)	85	93,092
Central Texas Regional Mobility Authority RB 0.00%, 01/01/30 <sup>(a)</sup>	100	88,072
5.00%, 01/01/30	185	200,346
Central Texas Turnpike System RB, 0.00%, 08/15/30 (AMBAC) <sup>(a)</sup>	50	43,291
City of Arlington Texas GOL 5.00%, 08/15/30	65	72,055
5.00%, 08/15/30	25	27,177
City of Austin Electric Utility Revenue RB 5.00%, 11/15/30	70	77,455
5.00%, 11/15/30	20	21,727
City of Austin Texas GOL 5.00%, 09/01/30	175	194,077
5.00%, 09/01/33	55	60,620
City of Austin Water & Wastewater System Revenue RB, 5.00%, 11/15/30	205	228,055
City of Conroe Texas GOL, 5.00%, 03/01/30	70	76,461
City of Dallas Texas GOL 5.00%, 02/15/30	270	296,398
5.00%, 02/15/30	125	134,485
City of Denton Texas GOL 3.00%, 02/15/33	155	153,697
5.00%, 02/15/30	125	136,955
City of Fort Worth Texas GOL, 5.00%, 03/01/30	20	21,889
City of Fort Worth Water & Sewer System Revenue RB, 3.00%, 02/15/34	115	114,125

Security	Par (000)	Value
<b>Texas (continued)</b>		
City of Frisco Texas GOL, 5.00%, 02/15/30	\$ 80	\$ 87,549
City of Garland Water & Sewer System Revenue RB, 5.00%, 03/01/30	25	26,775
City of Greenville Texas GOL, 3.00%, 02/15/32 (BAM)	95	95,543
City of Houston Airport System Revenue RB, Series B, 5.00%, 07/01/30	125	132,174
City of Houston Combined Utility System Revenue RB 5.00%, 11/15/30	290	322,181
Series D, 5.00%, 11/15/30	50	53,426
City of Houston Texas GOL 5.00%, 03/01/30	30	32,872
5.00%, 03/01/30	370	397,586
City of Irving Texas GOL, 5.00%, 09/15/30	15	16,684
City of League City Texas GOL, 3.00%, 02/15/30	60	60,036
City of Lubbock Electric Light & Power System Revenue RB, 5.00%, 04/15/30 (AG)	25	27,449
City of Lubbock Texas GOL, 5.00%, 02/15/30	80	87,583
City of Lubbock Water & Wastewater System RB, 4.00%, 02/15/30	35	36,452
City of Odessa Texas GOL, 3.00%, 03/01/32	120	116,534
City of Plano Texas GOL 2.00%, 09/01/33	100	90,123
3.00%, 09/01/30	125	126,478
5.00%, 09/01/30	125	131,469
City of San Antonio Electric & Gas Systems Revenue RB 4.00%, 02/01/30	265	279,027
5.00%, 02/01/30	65	69,754
5.00%, 02/01/34	105	113,637
City of San Antonio Texas GOL, 5.00%, 02/01/30	120	131,327
Clear Creek Independent School District GO, 5.00%, 02/15/30 (PSF)	450	493,842
Collin County Community College District GOL, Series A, 5.00%, 08/15/30	60	65,112
Conroe Independent School District GO 3.00%, 02/15/32 (PSF)	100	100,575
5.00%, 02/15/30 (PSF)	625	686,692
County of Bexar Texas GOL, 5.00%, 06/15/33	100	109,970
County of Bexar Texas RB, 4.00%, 08/15/30	35	36,149
County of Collin Texas GOL, 5.00%, 02/15/30	40	42,962
County of Fort Bend Texas GO, 5.00%, 03/01/30	40	43,829
County of Harris Texas GO, 5.00%, 10/01/30	60	66,618
County of Harris Texas GOL, 5.00%, 08/15/30	60	66,455
County of Harris Toll Road Revenue RB 4.00%, 08/15/33	90	94,003
4.00%, 08/15/34	160	166,179
5.00%, 08/15/30	220	243,795
County of Travis Texas GOL, 5.00%, 03/01/30	60	65,795
County of Williamson Texas GOL, 5.00%, 02/15/30	195	213,733
Cypress-Fairbanks Independent School District GO 5.00%, 02/15/30 (PSF)	575	632,247
5.00%, 02/15/30 (PSF)	120	126,237
5.00%, 02/15/30 (PSF)	105	112,783
Dallas Area Rapid Transit RB 5.00%, 12/01/30	135	147,139
5.00%, 12/01/30	230	253,068
5.00%, 12/01/31	20	21,959
Dallas Fort Worth International Airport RB 4.00%, 11/01/34	65	67,329
5.00%, 11/01/30	595	660,985
5.00%, 11/01/31	170	188,306
5.00%, 11/01/32	75	82,899

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Series A, 5.00%, 11/01/32 .....	\$ 60	\$ 66,319
Dallas Independent School District GO		
5.00%, 02/15/30 (PSF) .....	345	378,907
5.00%, 02/15/30 (PSF) .....	140	150,927
Del Valle Independent School District Texas GO		
5.00%, 06/15/30 (PSF) .....	630	695,324
5.00%, 06/15/30 .....	65	70,364
Denton Independent School District GO		
5.00%, 08/15/30 .....	100	111,006
5.00%, 08/15/30 (PSF) .....	75	83,254
DeSoto Independent School District GO, 5.00%, 08/15/30 (PSF) .....	100	108,828
Elgin Independent School District GO, 5.00%, 08/01/30 (PSF) .....	65	72,037
Fort Bend Independent School District GO		
5.00%, 08/15/30 (PSF) .....	205	227,757
5.00%, 08/15/30 (PSF) .....	55	59,939
Fort Worth Independent School District GO, 5.00%, 02/15/30 (PSF) .....	100	109,700
Frisco Independent School District GO, 5.00%, 02/15/30 (PSF) .....	120	131,589
Garland Independent School District GO, 5.00%, 02/15/30 (PSF) .....	300	329,612
Georgetown Independent School District GO		
5.00%, 08/15/30 .....	20	22,144
5.00%, 08/15/30 (PSF) .....	25	27,680
Grand Parkway Transportation Corp. RB, Series A, 5.00%, 10/01/30 .....	85	89,693
Grapevine-Colleyville Independent School District GO, 5.00%, 08/15/30 (PSF) .....	95	105,230
Harris County Flood Control District GOL		
5.00%, 10/01/30 .....	125	138,849
5.00%, 10/01/30 .....	420	457,553
Hays Consolidated Independent School District GO, 5.00%, 02/15/30 (PSF) .....	70	76,612
Houston Independent School District GOL, 5.00%, 02/15/30 (PSF) .....	125	131,380
Katy Independent School District GO, 5.00%, 02/15/30 (PSF) .....	85	93,137
Keller Independent School District Texas GO, 5.00%, 08/15/30 .....	110	118,624
Klein Independent School District GO		
5.00%, 08/01/30 (PSF) .....	50	55,343
5.00%, 08/01/31 .....	85	94,229
Lamar Consolidated Independent School District GO		
5.00%, 02/15/30 .....	150	164,091
5.00%, 02/15/30 (PSF) .....	85	93,318
Leander Independent School District GO		
5.00%, 08/15/30 (PSF) .....	50	55,337
5.00%, 08/15/30 (PSF) .....	40	42,530
Lewisville Independent School District GO, 5.00%, 08/15/30 (PSF) .....	115	128,041
Lower Colorado River Authority RB		
5.00%, 05/15/30 .....	20	22,021
5.00%, 05/15/30 (AGM) .....	280	308,291
5.00%, 05/15/30 .....	50	53,846
5.00%, 05/15/34 .....	120	130,316
Mesquite Independent School District GO, 5.00%, 08/15/30 (PSF) .....	100	110,721

Security	Par (000)	Value
<b>Texas (continued)</b>		
Metropolitan Transit Authority of Harris County Sales & Use Tax Revenue RB		
5.00%, 11/01/30 .....	\$ 675	\$ 721,764
5.00%, 11/01/30 .....	60	65,643
Midland Independent School District GO, 5.00%, 02/15/30 (PSF) .....	75	82,179
North East Independent School District Texas GO, 5.00%, 08/01/30 (PSF) .....	30	33,248
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System RB		
3.00%, 06/01/33 .....	135	133,781
3.00%, 06/01/34 .....	125	122,858
North Texas Municipal Water District Water System Revenue RB		
4.00%, 09/01/30 .....	60	63,868
4.00%, 09/01/31 .....	175	186,329
5.00%, 09/01/30 .....	60	66,374
North Texas Tollway Authority RB		
0.00%, 01/01/30 (AGC) <sup>(a)</sup> .....	345	303,350
5.00%, 01/01/30 .....	40	41,930
Northside Independent School District GO, 5.00%, 08/15/30 (PSF) .....	205	227,172
Northwest Independent School District GO		
4.00%, 02/15/34 (PSF) .....	120	124,827
5.00%, 02/15/30 (PSF) .....	90	98,615
5.00%, 02/15/31 (PSF) .....	60	65,712
Pasadena Independent School District GO, 5.00%, 02/15/30 (PSF) .....	75	82,243
Permanent University Fund - University of Texas System RB, 5.25%, 07/01/30 .....	80	89,552
Pflugerville Independent School District GO, 5.00%, 02/15/33 (PSF) .....	40	43,766
Plano Independent School District GO, 5.00%, 02/15/30 ..	100	109,522
Port Authority of Houston of Harris County Texas RB, 5.00%, 10/01/30 .....	30	33,210
Prosper Independent School District GO		
5.00%, 02/15/30 (PSF) .....	165	180,725
5.00%, 02/15/30 (PSF) .....	110	115,692
Rockwall Independent School District GO, 5.00%, 02/15/30 .....	20	21,881
Round Rock Independent School District GO, 5.00%, 08/01/30 (PSF) .....	255	271,615
San Antonio Independent School District Texas GO		
5.00%, 08/15/30 (PSF) .....	250	277,039
5.00%, 08/15/30 (PSF) .....	75	79,848
San Antonio Water System RB		
5.00%, 05/15/30 .....	205	226,266
5.00%, 05/15/32 .....	150	164,951
Spring Branch Independent School District GO, 5.00%, 02/01/30 (PSF) .....	165	180,937
Spring Independent School District GO, 5.00%, 08/15/30 ..	195	214,871
Tarrant County College District GOL		
4.00%, 08/15/33 .....	105	110,225
5.00%, 08/15/30 .....	30	33,114
5.00%, 08/15/31 .....	180	198,807
Tarrant Regional Water District RB, 4.00%, 09/01/30 .....	145	153,025
Temple Independent School District Texas GO, 5.00%, 02/01/30 (PSF) .....	35	38,219
Texas A&M University RB, 5.00%, 05/15/30 .....	145	160,258
Texas Department of Transportation State Highway Fund RB, 5.00%, 10/01/30 .....	160	177,899

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Texas (continued)</b>		
Texas State University System RB, 5.00%, 03/15/30	\$ 100	\$ 107,690
Texas Transportation Commission GO, 5.00%, 04/01/30	100	110,187
Texas Water Development Board RB		
5.00%, 04/15/30	20	22,065
5.00%, 08/01/30	195	216,388
5.00%, 10/15/30	120	133,703
5.00%, 08/01/33	155	170,937
Series B, 5.00%, 04/15/30	100	106,799
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/30	50	54,149
Trinity River Authority Denton Creek Wastewater Treatment System Revenue RB, 5.00%, 02/01/31	100	109,026
Tyler Independent School District GO, 5.00%, 02/15/30 (PSF)	40	43,914
University of North Texas System RB		
5.00%, 04/15/30	20	21,997
5.00%, 04/15/31	55	60,471
Wylie Independent School District GO, 4.00%, 08/15/32 (PSF)	25	26,371
		<u>22,453,594</u>
<b>Utah — 1.0%</b>		
Alpine School District Utah GO, 4.00%, 03/15/30 (GTD)	50	52,931
Central Utah Water Conservancy District GOL, 4.00%, 04/01/30	35	37,072
Central Valley Water Reclamation Facility RB, 5.00%, 03/01/30	110	121,012
City of Provo Utah GO, 5.00%, 01/01/30	25	26,273
City of Salt Lake City Public Utilities Revenue RB, 5.00%, 02/01/30	20	21,524
County of Utah Transportation Sales Tax Revenue RB, 5.00%, 12/01/30	50	54,780
Davis School District GO, 5.00%, 06/01/30 (GTD)	20	22,149
Intermountain Power Agency RB, 5.00%, 07/01/30	150	164,519
Local Building Authority of Alpine School District RB, 5.00%, 03/15/30	25	27,579
Nebo School District Local Building Authority RB, 5.00%, 07/01/30	115	127,298
Park City School District GO, 5.00%, 02/01/30 (GTD)	25	27,520
University of Utah (The) RB		
5.00%, 08/01/30	180	199,514
5.00%, 08/01/32	120	132,736
5.00%, 08/01/34	95	104,353
Utah State Building Ownership Authority RB, 5.00%, 05/15/30	350	386,151
Utah Transit Authority RB, 5.00%, 06/15/30	75	83,169
		<u>1,588,580</u>
<b>Vermont — 0.1%</b>		
State of Vermont GO, 4.00%, 08/15/30	55	58,512
University of Vermont & State Agricultural College RB, 5.00%, 10/01/30	30	32,581
Vermont Municipal Bond Bank RB, 5.00%, 12/01/30	20	22,337
		<u>113,430</u>
<b>Virginia — 2.4%</b>		
City of Alexandria Virginia GO, 5.00%, 07/15/30 (SAW)	75	83,502
City of Norfolk Virginia GO, 5.00%, 08/01/30 (SAW)	30	32,028
City of Richmond Virginia GO		
3.00%, 07/15/32	35	35,250
3.00%, 07/15/33	35	35,128
City of Virginia Beach Storm Water Utility Revenue RB, 3.00%, 11/15/32	55	55,410

Security	Par (000)	Value
<b>Virginia (continued)</b>		
3.00%, 11/15/33	\$ 60	\$ 60,153
City of Virginia Beach Virginia GO, 5.00%, 04/01/30	20	21,176
Commonwealth of Virginia GO		
3.00%, 06/01/32	20	20,191
Series A, 5.00%, 06/01/30	40	42,435
County of Arlington Virginia GO, 5.00%, 08/15/30	15	16,040
County of Henrico Virginia GO, 5.00%, 08/01/30 (SAW)	20	21,347
County of Henrico Water & Sewer Revenue RB, 5.00%, 05/01/30	330	365,655
County of Loudoun Virginia GO		
3.00%, 12/01/32 (SAW)	120	120,147
5.00%, 12/01/30 (SAW)	90	101,017
Fairfax County Water Authority RB, 5.00%, 04/01/30	35	37,938
Hampton Roads Transportation Accountability Commission RB		
5.00%, 07/01/30	30	31,546
5.00%, 07/01/33	175	192,719
Virginia Beach Development Authority RB, 4.00%, 04/15/32	225	238,322
Virginia College Building Authority RB		
5.00%, 02/01/30	515	566,768
5.00%, 02/01/31	195	214,515
5.00%, 02/01/32	130	142,649
Virginia Commonwealth Transportation Board RB		
4.00%, 09/15/34	65	68,204
5.00%, 05/15/30	25	27,090
5.00%, 03/15/33	140	154,908
Virginia Public Building Authority RB		
5.00%, 08/01/30	135	149,993
5.00%, 08/01/30 (ETM)	25	27,570
5.00%, 08/01/33	285	314,825
Virginia Public School Authority RB		
4.00%, 10/01/30 (SAW)	330	353,024
5.00%, 08/01/30 (SAW)	120	133,384
Virginia Resources Authority Clean Water Revolving Fund RB		
3.00%, 10/01/34	25	25,077
5.00%, 10/01/31	35	39,147
Virginia Resources Authority RB, 5.00%, 11/01/30	45	50,494
		<u>3,777,652</u>
<b>Washington — 4.4%</b>		
Central Puget Sound Regional Transit Authority RB, 5.00%, 11/01/30	75	84,049
City of Seattle Drainage & Wastewater Revenue RB, 4.00%, 09/01/30	230	245,366
City of Seattle Municipal Light & Power Revenue RB		
4.00%, 07/01/31	140	148,478
5.00%, 02/01/30	50	54,977
5.00%, 03/01/30	145	159,704
5.00%, 07/01/30	60	66,555
5.00%, 10/01/30	100	111,480
City of Seattle Washington GOL		
2.00%, 08/01/31	40	37,575
Series A, 5.00%, 12/01/30	195	218,879
City of Tacoma Electric System Revenue RB, 5.00%, 01/01/30	45	49,284
City of Tacoma Sewer Revenue RB, 5.00%, 12/01/30	100	111,739
City of Tacoma Washington GOL, 5.00%, 12/01/30	105	117,432
Clark County Public Utility District No. 1 Electric Revenue RB, 5.00%, 01/01/34	60	64,964

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Washington (continued)</b>		
Clark County Public Utility District No. 1 Generating System Revenue RB, 5.00%, 01/01/30	\$ 100	\$ 109,520
Clark County Public Utility District No. 1 Water Revenue RB, 5.00%, 01/01/30	60	65,712
Clark County School District No. 114 Evergreen GO		
4.00%, 12/01/33 (GTD)	45	47,230
5.00%, 12/01/30	80	88,509
5.00%, 12/01/31 (GTD)	110	121,523
Clark County School District No. 37 Vancouver GO, 5.00%, 12/01/30	25	27,006
County of King Sewer Revenue RB		
4.00%, 01/01/32	75	78,573
5.00%, 01/01/30	25	27,473
County of King Washington GOL		
5.00%, 01/01/30	20	21,488
5.00%, 07/01/30	70	77,714
5.00%, 12/01/30	25	27,985
County of Kitsap Sewer Revenue RB, 5.00%, 12/01/30	45	49,302
County of Pierce Washington GOL, 5.00%, 07/01/30	70	76,021
County of Snohomish Washington GOL		
4.00%, 12/01/30	100	105,149
5.00%, 12/01/30	15	16,761
5.00%, 12/01/30	90	99,490
Energy Northwest RB		
4.00%, 07/01/30	240	254,966
5.00%, 07/01/33	230	252,875
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project RB, 5.00%, 01/01/30	45	49,284
King County School District No. 210 Federal Way GO, 4.00%, 12/01/30 (GTD)	120	126,333
King County School District No. 403 Renton GO		
5.00%, 12/01/30 (GTD)	35	39,109
5.00%, 12/01/30 (GTD)	130	142,604
King County School District No. 405 Bellevue GO, 5.00%, 12/01/30 (GTD)	85	95,193
King County School District No. 411 Issaquah GO, 5.00%, 12/01/30 (GTD)	45	50,351
Pierce County School District No. 10 Tacoma GO		
4.00%, 12/01/33 (GTD)	45	47,479
4.00%, 12/01/34 (GTD)	50	52,401
5.00%, 12/01/30	140	156,434
5.00%, 12/01/30 (GTD)	290	324,043
Pierce County School District No. 403 Bethel GO		
4.00%, 12/01/30 (GTD)	105	111,578
5.00%, 12/01/30 (GTD)	55	59,628
Port of Seattle Washington RB, 5.00%, 03/01/30	215	236,840
Snohomish County Public Utility District No. 1 Electric System Revenue RB, 5.00%, 12/01/30	125	139,674
Spokane County School District No. 356 Central Valley GO, 5.00%, 12/01/30 (GTD)	20	22,307
Spokane County School District No. 81 Spokane GO, 5.00%, 12/01/30 (GTD)	85	94,978
State of Washington COP, 5.00%, 07/01/30	130	144,023
State of Washington GO		
0.00%, 06/01/30 (NPFGC) <sup>(a)</sup>	160	140,971
5.00%, 02/01/30	145	159,742
5.00%, 06/01/30	140	155,295
5.00%, 07/01/30	115	127,779
5.00%, 08/01/30	25	27,214
5.00%, 02/01/31	255	280,165
5.00%, 08/01/31	165	183,070

Security	Par (000)	Value
<b>Washington (continued)</b>		
5.00%, 06/01/32	\$ 180	\$ 198,742
5.00%, 06/01/33	145	159,643
5.00%, 08/01/33	125	138,028
5.00%, 06/01/34	110	120,811
Series C, 5.00%, 02/01/30	165	173,452
University of Washington RB		
5.00%, 04/01/30	40	44,136
5.00%, 04/01/32	150	165,087
		<u>6,984,173</u>
<b>West Virginia — 0.5%</b>		
State of West Virginia GO		
5.00%, 06/01/30	35	38,774
5.00%, 06/01/30	130	141,090
5.00%, 12/01/30	20	21,701
West Virginia Parkways Authority RB		
5.00%, 06/01/30	180	198,754
5.00%, 06/01/30	180	190,728
West Virginia Water Development Authority RB, 5.00%, 07/01/30	165	182,714
		<u>773,761</u>
<b>Wisconsin — 1.7%</b>		
City of Madison Wisconsin GO		
4.00%, 10/01/30	20	21,155
5.00%, 10/01/30	145	161,412
Green Bay Area Public School District GO, 5.00%, 04/01/30	180	198,486
Milwaukee Metropolitan Sewerage District GO		
4.00%, 10/01/30	85	90,075
5.00%, 10/01/31	125	139,004
5.00%, 10/01/32	185	205,235
State of Wisconsin Environmental Improvement Fund Revenue RB		
4.00%, 06/01/32	400	424,826
4.00%, 06/01/33	90	95,174
State of Wisconsin GO		
5.00%, 05/01/30	470	520,196
5.00%, 05/01/30	65	68,931
5.00%, 05/01/30	95	102,951
Wisconsin Department of Transportation RB		
5.00%, 07/01/30	295	328,153
5.00%, 07/01/31	150	166,789
5.00%, 07/01/33	130	144,012
		<u>2,666,399</u>
<b>Total Long-Term Investments — 98.7%</b>		
(Cost: \$155,904,118)		<u>157,653,851</u>

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Liquidity Funds: MuniCash, 3.01% <sup>(b)(c)</sup>	566,045	\$ 566,102
<b>Total Short-Term Securities — 0.3%</b>		
(Cost: \$566,102)		566,102
<b>Total Investments — 99.0%</b>		
(Cost: \$156,470,220)		158,219,953
<b>Other Assets Less Liabilities — 1.0%</b>		1,560,807
<b>Net Assets — 100.0%</b>		<u>\$ 159,780,760</u>

- <sup>(a)</sup> Zero-coupon bond.
- <sup>(b)</sup> Affiliate of the Fund.
- <sup>(c)</sup> Annualized 7-day yield as of period end.

**Affiliates**

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$112,750	\$ 453,352 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$566,102	566,045	\$ 8,278	\$ —

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Municipal Debt Obligations	\$ —	\$157,653,851	\$ —	\$157,653,851
Short-Term Securities				
Money Market Funds	566,102	—	—	566,102
	<u>\$ 566,102</u>	<u>\$157,653,851</u>	<u>\$ —</u>	<u>\$158,219,953</u>

See notes to financial statements.

# Statement of Assets and Liabilities

October 31, 2025

iShares  
iBonds Dec  
2030 Term  
Muni Bond  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)</sup> .....	\$157,653,851
Investments, at value — affiliated <sup>(b)</sup> .....	566,102
Cash .....	463
Receivables:	
Dividends — affiliated .....	1,509
Interest — unaffiliated .....	1,948,119
Total assets .....	<u>160,170,044</u>
 <b>LIABILITIES</b>	
Payables:	
Investments purchased .....	366,580
Investment advisory fees .....	22,704
Total liabilities .....	<u>389,284</u>
<b>Commitments and contingent liabilities</b>	
NET ASSETS .....	<u>\$159,780,760</u>
 <b>NET ASSETS CONSIST OF</b>	
Paid-in capital .....	\$157,695,619
Accumulated earnings .....	2,085,141
NET ASSETS .....	<u>\$159,780,760</u>
 <b>NET ASSET VALUE</b>	
Shares outstanding .....	<u>6,150,000</u>
Net asset value .....	<u>\$ 25.98</u>
Shares authorized .....	Unlimited
Par value .....	None
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$155,904,118
<sup>(b)</sup> Investments, at cost — affiliated .....	\$ 566,102

See notes to financial statements.

# Statement of Operations

Year Ended October 31, 2025

iShares  
iBonds Dec  
2030 Term  
Muni Bond  
ETF

## INVESTMENT INCOME

Dividends — affiliated .....	\$ 8,278
Interest — unaffiliated .....	<u>1,973,576</u>
Total investment income .....	<u>1,981,854</u>

## EXPENSES

Investment advisory .....	119,749
Total expenses .....	<u>119,749</u>

Less:

Investment advisory fees waived .....	<u>(315)</u>
Total expenses after fees waived .....	<u>119,434</u>
Net investment income .....	<u>1,862,420</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	<u>1,808,148</u>
	<u>1,808,148</u>
Net realized and unrealized gain .....	<u>1,808,148</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$3,670,568</u>

See notes to financial statements.

# Statement of Changes in Net Assets

	iShares iBonds Dec 2030 Term Muni Bond ETF	
	Year Ended 10/31/25	Period From 05/22/24 <sup>(a)</sup> to 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 1,862,420	\$ 63,938
Net change in unrealized appreciation (depreciation) .....	1,808,148	(58,415)
Net increase in net assets resulting from operations .....	<u>3,670,568</u>	<u>5,523</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,548,826)</u>	<u>(42,124)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>144,968,036</u>	<u>12,727,583</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	147,089,778	12,690,982
Beginning of year .....	12,690,982	—
End of year .....	<u>\$159,780,760</u>	<u>\$12,690,982</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 2030 Term Muni Bond ETF

	Year Ended 10/31/25	Period From 05/22/24 <sup>(a)</sup> to 10/31/24
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.38</u>	<u>\$ 25.00</u>
Net investment income <sup>(b)</sup> .....	0.72	0.31
Net realized and unrealized gain <sup>(c)</sup> .....	0.51	0.28
Net increase from investment operations .....	<u>1.23</u>	<u>0.59</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(0.63)</u>	<u>(0.21)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 25.98</u>	<u>\$ 25.38</u>
<b>Total Return<sup>(e)</sup></b>		
Based on net asset value .....	<u>4.90%</u>	<u>2.37%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>		
Total expenses .....	<u>0.18%</u>	<u>0.18%<sup>(h)</sup></u>
Total expenses after fees waived .....	<u>0.18%</u>	<u>0.18%<sup>(h)</sup></u>
Net investment income .....	<u>2.80%</u>	<u>2.73%<sup>(h)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$159,781</u>	<u>\$12,691</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>0%</u>	<u>0%</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.

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 fund (the "Fund"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
iBonds Dec 2030 Term Muni Bond.....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The 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 Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is 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 Statement 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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

**Distributions:** Dividends and distributions paid by the 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 Fund.

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

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

The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the 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 the Fund's financial statements.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The 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 Company (the "Board") of the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

## Notes to Financial Statements (continued)

- 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 the 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 the 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

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

## 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 the 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 Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of the 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 Statement of Operations does not include acquired fund fees and expenses.

Effective July 22, 2025, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through the termination date of the Fund, in an amount equal to acquired fund fees and expenses, if any, attributable to the Fund’s investments in other funds advised by BFA or its affiliates.

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2030 Term Muni Bond.....	\$ 315

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

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

**Other Transactions:** The 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 Statement 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>
iBonds Dec 2030 Term Muni Bond.....	\$144,224,362

There were no in-kind transactions for the year ended October 31, 2025.

## 7. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust’s other funds for federal income tax purposes. It is the 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 Fund 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 Fund’s 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 Fund’s NAV.

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 2030 Term Muni Bond		
Tax-exempt income.....	\$ 1,534,224	\$ 42,105
Ordinary income.....	14,602	19
	<u>\$ 1,548,826</u>	<u>\$ 42,124</u>

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>Net Unrealized Gains (Losses)</i>	<i>Total</i>
iBonds Dec 2030 Term Muni Bond.....	\$ 335,408	\$ 1,749,733	\$2,085,141

## 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 2030 Term Muni Bond.....	\$156,470,220	\$ 1,875,994	\$ (126,261)	\$ 1,749,733

### 8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

**Market Risk:** The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

**Counterparty Credit Risk:** The Fund 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 Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

**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 the 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.

The Funds invest a significant portion of its 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 Fund 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 Fund's performance.

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

## 9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24 <sup>(a)</sup>	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBonds Dec 2030 Term Muni Bond				
Shares sold .....	5,650,000	\$144,968,036	500,000	\$12,727,583

<sup>(a)</sup> The Fund commenced operations on May 22, 2024.

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 Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its 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, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund 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 Statement of Assets and Liabilities.

## 10. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of iShares iBonds Dec 2030 Term Muni Bond ETF

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares iBonds Dec 2030 Term Muni Bond ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of October 31, 2025, the related statement of operations for the year ended October 31, 2025 and the statement of changes in net assets and the financial highlights for the year ended October 31, 2025 and for the period May 22, 2024 (commencement of operations) through October 31, 2024, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations for the year ended October 31, 2025, and the changes in its net assets and the financial highlights for the year ended October 31, 2025 and for the period May 22, 2024 (commencement of operations) through October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 opinion.

/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 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 Fund hereby designates the following amount, or maximum amount 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 2030 Term Muni Bond.....	\$ 14,602

The Fund hereby designates 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 2030 Term Muni Bond.....	\$ 14,602

## 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 Fund, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Fund from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Company'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 2030 Term Muni Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of 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 within range of 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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
COP	Certificates of Participation
ETM	Escrowed to Maturity
GO	General Obligation
GOL	General Obligation Limited
GTD	Guaranteed
NPFGC	National Public Finance Guarantee Corp.
PSF	Permanent School Fund
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SAW	State Aid Withholding
ST	Special Tax

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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

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