

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares iBonds 2025 Term High Yield and Income ETF | IBHE | Cboe BZX Exchange
- iShares iBonds 2026 Term High Yield and Income ETF | IBHF | Cboe BZX Exchange
- iShares iBonds 2027 Term High Yield and Income ETF | IBHG | Cboe BZX Exchange
- iShares iBonds 2031 Term High Yield and Income ETF | IBHK | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

iShares® iBonds® 2025 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Auto Manufacturers — 1.7%		
Ford Motor Credit Co. LLC, 3.38%, 11/13/25	\$ 7,110	\$ 7,107,029
Banks — 6.7%		
Banco Santander SA, 5.18%, 11/19/25	14,923	14,926,777
Citizens Financial Group Inc., 4.30%, 12/03/25	2,896	2,896,000
Lloyds Banking Group PLC, 4.58%, 12/10/25	6,835	6,833,453
Morgan Stanley, 5.00%, 11/24/25	3,735	3,735,354
		28,391,584
Beverages — 0.5%		
Coca-Cola Consolidated Inc., 3.80%, 11/25/25	10	9,988
Constellation Brands Inc., 4.40%, 11/15/25	20	19,996
Keurig Dr Pepper Inc., 3.40%, 11/15/25	2,225	2,223,956
		2,253,940
Biotechnology — 1.1%		
Illumina Inc., 5.80%, 12/12/25	4,780	4,781,082
Chemicals — 2.0%		
DuPont de Nemours Inc., 4.49%, 11/15/25	8,455	8,451,127
Nutrien Ltd., 5.95%, 11/07/25	250	250,021
		8,701,148
Commercial Services — 0.4%		
Equifax Inc., 2.60%, 12/15/25	1,682	1,678,140
Diversified Financial Services — 8.1%		
Ally Financial Inc., 5.75%, 11/20/25	16,803	16,802,904
United Wholesale Mortgage LLC, 5.50%, 11/15/25 ^(a)	17,953	17,953,038
		34,755,942
Electric — 1.3%		
American Electric Power Co. Inc., Series N, 1.00%, 11/01/25	2,305	2,305,000
Duke Energy Corp., 5.00%, 12/08/25	3,243	3,242,596
		5,547,596
Environmental Control — 0.0%		
Republic Services Inc., 0.88%, 11/15/25	225	224,661
Food — 0.6%		
Conagra Brands Inc., 4.60%, 11/01/25	2,550	2,550,000
Health Care - Products — 0.4%		
Stryker Corp., 3.38%, 11/01/25	1,650	1,650,000
Health Care - Services — 0.7%		
Cigna Group (The), 4.13%, 11/15/25	2,855	2,850,180
Insurance — 0.7%		
Allstate Corp. (The), 0.75%, 12/15/25	1,850	1,842,040
Aon Global Ltd., 3.88%, 12/15/25	1,140	1,138,767
		2,980,807

Security	Par (000)	Value
Machinery — 0.2%		
Dover Corp., 3.15%, 11/15/25	\$ 806	\$ 805,471
Oil & Gas Services — 0.2%		
Halliburton Co., 3.80%, 11/15/25	723	721,767
Real Estate Investment Trusts — 0.3%		
CubeSmart LP, 4.00%, 11/15/25	230	229,874
NNN REIT Inc., 4.00%, 11/15/25	995	994,640
		1,224,514
Semiconductors — 0.1%		
Broadcom Inc., 3.15%, 11/15/25	430	429,552
Software — 1.3%		
Oracle Corp., 5.80%, 11/10/25	4,715	4,715,157
Roper Technologies Inc., 3.85%, 12/15/25	850	848,688
		5,563,845
Telecommunications — 1.2%		
Juniper Networks Inc., 1.20%, 12/10/25	867	863,705
Rogers Communications Inc., 3.63%, 12/15/25	3,222	3,215,878
Verizon Communications Inc., 0.85%, 11/20/25	865	863,406
		4,942,989
Total Long-Term Investments — 27.5%		
(Cost: \$117,166,477)		117,160,247

Shares

Short-Term Securities

Money Market Funds — 70.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}	300,670,000	300,670,000
Total Short-Term Securities — 70.5%		
(Cost: \$300,670,000)		300,670,000
Total Investments — 98.0%		
(Cost: \$417,836,477)		417,830,247
Other Assets Less Liabilities — 2.0%		
		8,511,982
Net Assets — 100.0%		
		\$ 426,342,229

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

(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

October 31, 2025

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$44,264,512	\$ —	\$ (44,257,012) ^(b)	\$ 7,895	\$ (15,395)	\$ —	—	\$ 68,277 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	15,320,000	285,350,000 ^(b)	—	—	—	300,670,000	300,670,000	3,990,073	—
				<u>\$ 7,895</u>	<u>\$ (15,395)</u>	<u>\$300,670,000</u>		<u>\$4,058,350</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$117,160,247	\$ —	\$117,160,247
Short-Term Securities				
Money Market Funds	300,670,000	—	—	300,670,000
	<u>\$300,670,000</u>	<u>\$117,160,247</u>	<u>\$ —</u>	<u>\$417,830,247</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® 2026 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26	\$ 530	\$ 528,299
Aerospace & Defense — 1.2%		
Boeing Co. (The)		
2.20%, 02/04/26	2,435	2,421,336
2.75%, 02/01/26	355	353,359
3.10%, 05/01/26 ^(a)	80	79,522
Incora Top Holdco LLC, 6.00%, 01/31/33 ^(b)	22	5,130
L3Harris Technologies Inc., 3.85%, 12/15/26 ^(a)	585	583,646
RTX Corp.		
2.65%, 11/01/26	635	626,929
5.00%, 02/27/26	105	105,162
5.75%, 11/08/26 ^(a)	1,055	1,072,096
Spirit AeroSystems Inc., 3.85%, 06/15/26 ^(a)	6,966	6,933,533
		12,180,713
Agriculture — 0.3%		
Altria Group Inc.		
2.63%, 09/16/26	1,110	1,096,502
4.40%, 02/14/26	50	49,955
BAT Capital Corp., 3.22%, 09/06/26	1,110	1,101,801
BAT International Finance PLC, 1.67%, 03/25/26	550	543,821
Bunge Ltd. Finance Corp., 3.25%, 08/15/26	190	188,643
		2,980,722
Airlines — 4.3%		
Air Canada, 3.88%, 08/15/26 ^(c)	21,119	20,961,487
Air Canada Pass Through Trust, Series 2020-1, Class C, 10.50%, 07/15/26 ^(c)	5,637	5,839,073
American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/26 ^{(a)(c)}	14,742	14,767,309
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/28 ^(a)	174	172,151
Delta Air Lines Inc., 7.38%, 01/15/26 ^(a)	250	250,744
Southwest Airlines Co., 3.00%, 11/15/26 ^(a)	240	236,969
		42,227,733
Apparel — 1.6%		
Under Armour Inc., 3.25%, 06/15/26	15,600	15,461,160
Auto Manufacturers — 4.1%		
Ford Motor Co., 4.35%, 12/08/26 ^(a)	1,895	1,888,093
Ford Motor Credit Co. LLC		
2.70%, 08/10/26	1,745	1,719,275
4.39%, 01/08/26	170	169,828
4.54%, 08/01/26	1,095	1,092,475
5.13%, 11/05/26	1,770	1,776,253
6.95%, 03/06/26	495	497,696
6.95%, 06/10/26	1,300	1,316,010
General Motors Financial Co. Inc.		
1.25%, 01/08/26	545	541,821
1.50%, 06/10/26	1,240	1,219,123
4.00%, 10/06/26	1,250	1,247,954
5.25%, 03/01/26	370	370,270
5.40%, 04/06/26	500	502,200
Nissan Motor Acceptance Co. LLC		
1.85%, 09/16/26 ^{(a)(c)}	13,915	13,483,641
2.00%, 03/09/26 ^(c)	10,057	9,916,231
6.95%, 09/15/26 ^(c)	5,294	5,366,394
		41,107,264

Security	Par (000)	Value
Banks — 1.2%		
Barclays PLC		
4.38%, 01/12/26	\$ 950	\$ 949,671
5.20%, 05/12/26	955	957,759
Citigroup Inc.		
4.30%, 11/20/26	1,325	1,326,434
4.60%, 03/09/26	510	510,341
Citizens Financial Group Inc., 2.85%, 07/27/26	1,175	1,162,335
Cooperatieve Rabobank UA, 3.75%, 07/21/26	1,240	1,234,333
Deutsche Bank AG, 4.10%, 01/13/26	90	89,947
Deutsche Bank AG/New York, 4.10%, 01/13/26	25	24,966
Fifth Third Bank NA, 3.85%, 03/15/26	310	309,268
HSBC Holdings PLC, 4.38%, 11/23/26	1,500	1,502,030
KeyBank NA		
3.40%, 05/20/26	30	29,843
4.70%, 01/26/26	210	210,101
Lloyds Banking Group PLC, 4.65%, 03/24/26	510	510,090
Morgan Stanley, 4.35%, 09/08/26	2,035	2,038,510
Santander Holdings USA Inc., 3.24%, 10/05/26	1,350	1,339,820
		12,195,448
Beverages — 0.4%		
Constellation Brands Inc., 3.70%, 12/06/26 ^(a)	1,135	1,130,550
Keurig Dr Pepper Inc., 2.55%, 09/15/26 ^(a)	1,260	1,242,809
Molson Coors Beverage Co., 3.00%, 07/15/26	1,950	1,934,968
		4,308,327
Biotechnology — 0.1%		
Amgen Inc., 2.60%, 08/19/26	350	345,939
Illumina Inc., 4.65%, 09/09/26	465	466,491
		812,430
Building Materials — 0.1%		
Johnson Controls International PLC, 3.90%, 02/14/26	80	79,831
Owens Corning, 3.40%, 08/15/26	1,205	1,196,644
Trane Technologies Financing Ltd., 3.50%, 03/21/26	40	39,872
		1,316,347
Chemicals — 3.4%		
Celanese U.S. Holdings LLC, 1.40%, 08/05/26 ^(a)	12,825	12,493,431
FMC Corp., 3.20%, 10/01/26	565	556,573
Nutrien Ltd., 4.00%, 12/15/26	830	828,623
PPG Industries Inc., 1.20%, 03/15/26	255	252,109
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 ^(c)	18,090	18,087,128
Sherwin-Williams Co. (The), 3.95%, 01/15/26	75	74,888
Westlake Corp., 3.60%, 08/15/26 ^(a)	1,450	1,441,426
		33,734,178
Commercial Services — 5.8%		
Block Inc., 2.75%, 06/01/26	24,987	24,703,779
Global Payments Inc.		
1.20%, 03/01/26	325	321,488
4.80%, 04/01/26	175	174,967
Graham Holdings Co., 5.75%, 06/01/26 ^{(a)(c)}	10,057	10,058,062
GXO Logistics Inc., 1.65%, 07/15/26 ^(a)	225	220,513
Hertz Corp. (The), 4.63%, 12/01/26 ^(c)	15,025	14,596,902
Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, 04/15/26 ^(c)	7,609	7,628,960
TR Finance LLC, 3.35%, 05/15/26	185	183,834
		57,888,505
Computers — 1.7%		
CGI Inc., 1.45%, 09/14/26 ^(a)	635	620,508

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2026 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
Dell International LLC/EMC Corp. 4.90%, 10/01/26	\$ 1,535	\$ 1,543,711
6.02%, 06/15/26 ^(a)	180	181,186
DXC Technology Co., 1.80%, 09/15/26	1,000	977,646
Genpact Luxembourg SARL/Genpact USA Inc., 1.75%, 04/10/26	185	182,763
Hewlett Packard Enterprise Co. 1.75%, 04/01/26 ^(a)	50	49,474
4.45%, 09/25/26	1,140	1,143,541
HP Inc., 1.45%, 06/17/26	1,000	981,964
Kyndryl Holdings Inc., 2.05%, 10/15/26	1,445	1,414,629
Western Digital Corp., 4.75%, 02/15/26	10,202	10,192,328
		17,287,750
Diversified Financial Services — 10.0%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.75%, 01/30/26	185	183,846
2.45%, 10/29/26	3,410	3,355,088
Air Lease Corp. 1.88%, 08/15/26	1,860	1,826,182
2.88%, 01/15/26	555	552,921
3.75%, 06/01/26	185	184,387
5.30%, 06/25/26 ^(a)	1,100	1,106,559
Aircastle Ltd., 4.25%, 06/15/26	360	359,691
BrightSphere Investment Group Inc., 4.80%, 07/27/26 ^(a)	6,776	6,800,417
Capital One Financial Corp. 3.75%, 07/28/26	1,485	1,479,368
4.50%, 01/30/26 ^(a)	200	199,972
GGAM Finance Ltd., 7.75%, 05/15/26 ^(c)	8,012	8,028,411
Jefferson Capital Holdings LLC, 6.00%, 08/15/26 ^{(a)(c)}	6,567	6,560,929
Nasdaq Inc., 3.85%, 06/30/26 ^(a)	70	69,900
Navient Corp., 6.75%, 06/15/26	13,276	13,426,166
Nomura Holdings Inc. 1.65%, 07/14/26 ^(a)	1,320	1,297,699
5.71%, 01/09/26	210	210,444
OneMain Finance Corp., 7.13%, 03/15/26	11,049	11,125,179
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 2.88%, 10/15/26 ^{(a)(c)}	26,033	25,565,806
SLM Corp., 3.13%, 11/02/26 ^(a)	15,411	15,142,471
Synchrony Financial, 3.70%, 08/04/26	1,400	1,393,227
Voya Financial Inc., 3.65%, 06/15/26	30	29,902
Western Union Co. (The), 1.35%, 03/15/26	200	197,702
		99,096,267
Electric — 3.3%		
AES Corp. (The), 1.38%, 01/15/26	50	49,668
Algonquin Power & Utilities Corp., 5.37%, 06/15/26 ^(a)	1,465	1,471,802
Ameren Corp. 3.65%, 02/15/26	130	129,709
5.70%, 12/01/26	1,440	1,461,113
Black Hills Corp., 3.95%, 01/15/26	140	139,796
CenterPoint Energy Inc., 1.45%, 06/01/26	1,060	1,042,943
Cleco Corporate Holdings LLC, 3.74%, 05/01/26 ^(a)	350	348,147
CMS Energy Corp., 3.00%, 05/15/26	150	148,964
Dominion Energy Inc. Series A, 1.45%, 04/15/26	80	79,022
Series D, 2.85%, 08/15/26 ^(a)	100	99,025
DTE Energy Co., 2.85%, 10/01/26	845	836,027

Security	Par (000)	Value
Electric (continued)		
Duke Energy Corp., 2.65%, 09/01/26	\$ 1,110	\$ 1,096,512
Emera U.S. Finance LP, 3.55%, 06/15/26	405	402,490
Enel Americas SA, 4.00%, 10/25/26	895	892,929
Entergy Corp., 2.95%, 09/01/26	1,135	1,124,701
Eversource Energy, Series U, 1.40%, 08/15/26	160	156,499
Exelon Corp., 3.40%, 04/15/26	120	119,522
FirstEnergy Corp., Series A, 1.60%, 01/15/26	50	49,618
Fortis Inc./Canada, 3.06%, 10/04/26 ^(a)	1,050	1,039,853
ITC Holdings Corp., 3.25%, 06/30/26	360	357,387
NextEra Energy Capital Holdings Inc., 4.95%, 01/29/26	220	220,297
Pacific Gas and Electric Co. 2.95%, 03/01/26	95	94,479
3.15%, 01/01/26	720	718,071
PPL Capital Funding Inc., 3.10%, 05/15/26	300	298,069
Sempra, 5.40%, 08/01/26 ^(a)	1,440	1,450,155
Southern Co. (The), 3.25%, 07/01/26	525	522,110
Southern Power Co., 0.90%, 01/15/26	130	129,077
Southwestern Electric Power Co. Series K, 2.75%, 10/01/26	1,000	988,497
Series N, 1.65%, 03/15/26	105	104,028
WEC Energy Group Inc. 4.75%, 01/09/26	100	100,025
5.60%, 09/12/26 ^(a)	130	131,505
Xcel Energy Inc., 3.35%, 12/01/26	1,185	1,175,544
XPLR Infrastructure Operating Partners LP, 3.88%, 10/15/26 ^{(a)(c)}	15,492	15,263,830
		32,241,414
Electronics — 0.4%		
Avnet Inc., 4.63%, 04/15/26	100	99,984
Flex Ltd., 3.75%, 02/01/26	225	224,513
Fortive Corp., 3.15%, 06/15/26	1,395	1,384,348
Hubbell Inc., 3.35%, 03/01/26	160	159,431
TD SYNEX Corp., 1.75%, 08/09/26	1,400	1,372,114
Vontier Corp., 1.80%, 04/01/26 ^(a)	315	311,453
		3,551,843
Engineering & Construction — 0.5%		
INNOVATE Corp., 10.50%, 02/01/27, (10.50% PIK) ^{(a)(c)(e)}	6,024	5,309,632
Entertainment — 1.4%		
Empire Resorts Inc., 7.75%, 11/01/26 ^(c)	8,162	8,096,812
Live Nation Entertainment Inc., 5.63%, 03/15/26 ^(c)	6,237	6,237,087
		14,333,899
Environmental Control — 0.2%		
Veralto Corp., 5.50%, 09/18/26	1,440	1,455,780
Food — 2.5%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.25%, 03/15/26 ^{(a)(c)}	18,230	18,213,881
Conagra Brands Inc., 5.30%, 10/01/26	1,410	1,424,385
Flowers Foods Inc., 3.50%, 10/01/26 ^(a)	385	382,541
Ingredion Inc., 3.20%, 10/01/26	1,305	1,294,422
Kellanova, 3.25%, 04/01/26	150	149,284
Kraft Heinz Foods Co., 3.00%, 06/01/26	1,565	1,552,877
Kroger Co. (The), 2.65%, 10/15/26	605	596,965
McCormick & Co. Inc./MD, 0.90%, 02/15/26	25	24,742
Sysco Corp., 3.30%, 07/15/26	1,185	1,176,945
Tyson Foods Inc., 4.00%, 03/01/26 ^(a)	300	299,641
		25,115,683

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2026 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas — 0.0%		
National Fuel Gas Co., 5.50%, 10/01/26	\$ 165	\$ 166,801
Southern Co. Gas Capital Corp., 3.25%, 06/15/26	85	84,515
Spire Inc., 5.30%, 03/01/26	100	100,283
		351,599
Hand & Machine Tools — 0.0%		
Stanley Black & Decker Inc., 3.40%, 03/01/26 ^(a)	165	164,526
Health Care - Products — 0.2%		
Agilent Technologies Inc., 3.05%, 09/22/26 ^(a)	310	307,259
Baxter International Inc., 2.60%, 08/15/26	1,175	1,160,183
Stryker Corp., 3.50%, 03/15/26	300	299,148
Zimmer Biomet Holdings Inc., 3.05%, 01/15/26	300	299,115
		2,065,705
Health Care - Services — 3.0%		
Cigna Group (The)		
1.25%, 03/15/26	100	98,839
4.50%, 02/25/26	170	169,883
Elevance Health Inc.		
1.50%, 03/15/26	50	49,508
4.50%, 10/30/26 ^(a)	355	356,605
HCA Inc.		
5.25%, 06/15/26	540	540,526
5.38%, 09/01/26	1,195	1,199,169
5.88%, 02/15/26	460	460,342
IQVIA Inc., 5.00%, 10/15/26 ^(c)	24,463	24,436,458
Laboratory Corp. of America Holdings, 1.55%, 06/01/26	1,000	984,442
Universal Health Services Inc., 1.65%, 09/01/26	1,535	1,502,499
		29,798,271
Holding Companies - Diversified — 2.5%		
Ares Capital Corp.		
2.15%, 07/15/26	1,835	1,805,365
3.88%, 01/15/26	275	274,575
Bain Capital Specialty Finance Inc.		
2.55%, 10/13/26 ^(a)	185	181,446
2.95%, 03/10/26	130	129,136
Barings BDC Inc., 3.30%, 11/23/26 ^(a)	255	250,853
Blackstone Private Credit Fund, 2.63%, 12/15/26 ^(a)	1,750	1,712,023
Blackstone Secured Lending Fund		
2.75%, 09/16/26	2,180	2,148,915
3.63%, 01/15/26	250	249,322
Blue Owl Capital Corp., 3.40%, 07/15/26	1,645	1,630,138
Blue Owl Capital Corp. II, 8.45%, 11/15/26	255	263,493
Blue Owl Credit Income Corp., 3.13%, 09/23/26	340	335,273
FS KKR Capital Corp., 3.40%, 01/15/26	460	458,516
Golub Capital BDC Inc., 2.50%, 08/24/26	1,100	1,080,400
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 05/15/26 ^(a)	4,912	4,909,817
Main Street Capital Corp., 3.00%, 07/14/26 ^(a)	1,435	1,416,481
Prospect Capital Corp., 3.36%, 11/15/26 ^(a)	8,125	7,875,334
Sixth Street Specialty Lending Inc., 2.50%, 08/01/26 ^(a)	270	265,718
		24,986,805
Home Builders — 0.0%		
Lennar Corp., 5.25%, 06/01/26	90	90,053

Security	Par (000)	Value
Home Furnishings — 2.4%		
FXI Holdings Inc.		
12.25%, 11/15/26 ^{(a)(c)}	\$ 10,798	\$ 9,318,501
12.25%, 11/15/26 ^(c)	17,060	14,964,977
		24,283,478
Housewares — 0.6%		
Scotts Miracle-Gro Co. (The), 5.25%, 12/15/26 ^(a)	5,991	5,991,398
Insurance — 0.4%		
Allstate Corp. (The), 3.28%, 12/15/26	1,270	1,258,407
CNA Financial Corp., 4.50%, 03/01/26	25	24,992
Lincoln National Corp., 3.63%, 12/12/26	1,000	993,352
Old Republic International Corp., 3.88%, 08/26/26 ^(a)	1,245	1,241,631
Reinsurance Group of America Inc., 3.95%, 09/15/26	350	349,554
Trinity Acquisition PLC, 4.40%, 03/15/26	30	29,982
		3,897,918
Internet — 1.8%		
eBay Inc., 1.40%, 05/10/26 ^(a)	145	142,915
Expedia Group Inc., 5.00%, 02/15/26	220	220,076
Millennium Escrow Corp., 6.63%, 08/01/26 ^(c)	18,330	17,684,744
		18,047,735
Iron & Steel — 1.2%		
ArcelorMittal SA, 4.55%, 03/11/26	105	104,934
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 ^(c)	13,123	11,811,309
		11,916,243
Lodging — 5.4%		
Las Vegas Sands Corp., 3.50%, 08/18/26	1,835	1,820,233
Marriott International Inc./MD 5.45%, 09/15/26 ^(a)	530	535,641
Series R, 3.13%, 06/15/26	1,150	1,142,208
MGM China Holdings Ltd., 5.88%, 05/15/26 ^{(a)(c)}	17,870	17,859,465
MGM Resorts International, 4.63%, 09/01/26	12,922	12,905,974
Sands China Ltd., 3.80%, 01/08/26	120	119,702
Travel + Leisure Co., 6.63%, 07/31/26 ^(c)	18,812	18,949,601
		53,332,824
Machinery — 0.3%		
CNH Industrial Capital LLC		
1.45%, 07/15/26	1,170	1,147,312
1.88%, 01/15/26 ^(a)	80	79,557
Regal Rexnord Corp., 6.05%, 02/15/26	500	501,101
Westinghouse Air Brake Technologies Corp., 3.45%, 11/15/26	1,165	1,156,033
Xylem Inc./New York, 3.25%, 11/01/26 ^(a)	415	411,245
		3,295,248
Manufacturing — 0.0%		
Textron Inc., 4.00%, 03/15/26	60	59,907
Media — 7.0%		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.50%, 05/01/26 ^(c)	15,313	15,299,554
DISH DBS Corp.		
5.25%, 12/01/26 ^(c)	16,675	16,407,026
7.75%, 07/01/26	11,975	11,851,885
Paramount Global, 4.00%, 01/15/26	170	169,625
Sirius XM Radio LLC, 3.13%, 09/01/26 ^(c)	26,013	25,803,064
		69,531,154
Mining — 1.0%		
Hudbay Minerals Inc., 4.50%, 04/01/26 ^(f)	9,676	9,652,288

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2026 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 2.67%, 12/01/26	\$ 1,600	\$ 1,571,370
Oil & Gas — 4.0%		
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/26 ^(c)	1,702	1,711,169
Civitas Resources Inc., 5.00%, 10/15/26 ^(c)	12,629	12,566,023
Diamondback Energy Inc., 3.25%, 12/01/26	1,065	1,055,441
Marathon Petroleum Corp., 5.13%, 12/15/26	1,110	1,119,163
Ovintiv Inc., 5.38%, 01/01/26	115	115,014
Phillips 66, 1.30%, 02/15/26 ^(a)	55	54,533
Phillips 66 Co., 3.55%, 10/01/26	1,040	1,035,314
SM Energy Co., 6.75%, 09/15/26	10,738	10,747,560
Strathcona Resources Ltd., 6.88%, 08/01/26 ^(c)	11,006	11,025,523
		39,429,740
Packaging & Containers — 3.4%		
Arcor Finance USA Inc., 3.63%, 04/28/26 ^(a)	200	199,220
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, 08/15/26 ^(c)	4,687	4,358,503
Ball Corp., 4.88%, 03/15/26 ^(a)	6,134	6,130,793
Berry Global Inc., 1.57%, 01/15/26	450	447,175
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	12,847	12,756,754
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26	8,950	9,193,614
Sonoco Products Co., 4.45%, 09/01/26	615	616,148
		33,702,207
Pharmaceuticals — 0.7%		
Cardinal Health Inc., 4.70%, 11/15/26	630	634,252
CVS Health Corp.		
2.88%, 06/01/26	1,600	1,585,583
3.00%, 08/15/26	1,150	1,139,470
5.00%, 02/20/26	500	500,597
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26	1,195	1,185,806
Utah Acquisition Sub Inc., 3.95%, 06/15/26	1,990	1,980,816
		7,026,524
Pipelines — 5.2%		
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.63%, 07/15/26 ^{(a)(c)}	6,851	6,852,464
Boardwalk Pipelines LP, 5.95%, 06/01/26	100	100,476
Buckeye Partners LP, 3.95%, 12/01/26 ^(a)	17,822	17,666,947
Enbridge Inc.		
1.60%, 10/04/26 ^(a)	575	562,006
4.25%, 12/01/26	1,310	1,310,034
5.90%, 11/15/26	2,515	2,556,612
Energy Transfer LP		
3.90%, 07/15/26	175	174,561
4.75%, 01/15/26	305	305,052
6.05%, 12/01/26	1,785	1,815,292
Kinder Morgan Inc., 1.75%, 11/15/26	820	800,845
MPLX LP, 1.75%, 03/01/26	360	356,935
NuStar Logistics LP, 6.00%, 06/01/26	12,345	12,384,577
ONEOK Inc.		
4.85%, 07/15/26 ^(a)	185	185,293
5.00%, 03/01/26	185	184,877
5.55%, 11/01/26	1,315	1,330,519
5.85%, 01/15/26	70	70,100
Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 12/15/26	1,475	1,477,894
Sabine Pass Liquefaction LLC, 5.88%, 06/30/26	65	65,159
Spectra Energy Partners LP, 3.38%, 10/15/26	1,210	1,202,049

Security	Par (000)	Value
Pipelines (continued)		
TransCanada PipeLines Ltd., 4.88%, 01/15/26	\$ 85	\$ 85,013
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26	50	50,205
Western Midstream Operating LP, 4.65%, 07/01/26	1,350	1,350,586
Williams Companies Inc. (The), 5.40%, 03/02/26	455	456,665
		51,344,161
Real Estate Investment Trusts — 8.3%		
Alexandria Real Estate Equities Inc., 3.80%, 04/15/26	160	159,569
American Tower Corp.		
1.45%, 09/15/26	1,180	1,152,622
1.60%, 04/15/26	200	197,683
3.38%, 10/15/26	1,155	1,147,494
4.40%, 02/15/26	65	64,992
Arbor Realty Trust Inc., Series QIB, 4.50%, 09/01/26 ^(c)	530	520,423
Boston Properties LP		
2.75%, 10/01/26	1,855	1,830,296
3.65%, 02/01/26	125	124,749
Brixmor Operating Partnership LP, 4.13%, 06/15/26	140	139,760
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC, 5.75%, 05/15/26 ^{(a)(c)}	20,784	20,721,622
Crown Castle Inc.		
1.05%, 07/15/26	1,360	1,329,709
3.70%, 06/15/26	1,150	1,144,693
4.45%, 02/15/26	210	209,715
CubeSmart LP, 3.13%, 09/01/26	345	341,434
Diversified Healthcare Trust, 0.00%, 01/15/26 ^{(a)(c)(g)}	6,735	6,660,487
EPR Properties, 4.75%, 12/15/26	1,180	1,183,458
Equinix Inc.		
1.45%, 05/15/26	100	98,513
2.90%, 11/18/26	1,155	1,140,102
Essex Portfolio LP, 3.38%, 04/15/26	65	64,702
Extra Space Storage LP, 3.50%, 07/01/26	1,150	1,144,256
Federal Realty OP LP, 1.25%, 02/15/26 ^(a)	105	104,028
Healthcare Realty Holdings LP, 3.50%, 08/01/26	1,465	1,453,823
Healthpeak OP LLC, 3.25%, 07/15/26	1,160	1,151,692
Host Hotels & Resorts LP, Series F, 4.50%, 02/01/26	55	54,905
Kite Realty Group LP, 4.00%, 10/01/26	160	159,599
NNN REIT Inc., 3.60%, 12/15/26	285	283,083
RLJ Lodging Trust, 3.75%, 07/01/26 ^(c)	15,484	15,369,426
Starwood Property Trust Inc., 3.63%, 07/15/26 ^(c)	11,502	11,405,852
Tanger Properties LP, 3.13%, 09/01/26 ^(a)	360	356,510
UDR Inc., 2.95%, 09/01/26 ^(a)	115	113,928
Ventas Realty LP		
3.25%, 10/15/26	2,015	1,999,510
4.13%, 01/15/26	115	114,899
Vornado Realty LP, 2.15%, 06/01/26	10,237	10,083,064
Weyerhaeuser Co., 4.75%, 05/15/26	33	33,091
WP Carey Inc., 4.25%, 10/01/26	770	770,534
		82,830,223
Retail — 0.7%		
AutoZone Inc., 5.05%, 07/15/26	1,120	1,126,799
Guitar Center Inc., 8.50%, 01/15/29, (8.50% PIK) ^{(c)(e)}	4,708	3,871,166
Lowe's Companies Inc.		
2.50%, 04/15/26	350	347,756
4.80%, 04/01/26	250	250,464

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2026 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
McDonald's Corp., 3.70%, 01/30/26	\$ 425	\$ 425,000
O'Reilly Automotive Inc., 5.75%, 11/20/26	690	701,307
Ross Stores Inc., 0.88%, 04/15/26	50	49,235
Starbucks Corp., 4.75%, 02/15/26	50	50,032
		<u>6,821,759</u>
Semiconductors — 0.3%		
Intel Corp.		
2.60%, 05/19/26	200	198,259
4.88%, 02/10/26	795	795,737
Marvell Technology Inc., 1.65%, 04/15/26	160	158,124
NXP BV/NXP Funding LLC, 5.35%, 03/01/26	65	65,051
NXP BV/NXP Funding LLC/NXP USA Inc., 3.88%, 06/18/26	150	149,525
Skyworks Solutions Inc., 1.80%, 06/01/26	1,383	1,362,894
		<u>2,729,590</u>
Software — 2.0%		
Broadridge Financial Solutions Inc., 3.40%, 06/27/26	160	158,948
Concentrix Corp., 6.65%, 08/02/26	985	998,732
Electronic Arts Inc., 4.80%, 03/01/26	145	144,953
Fair Isaac Corp., 5.25%, 05/15/26 ^(c)	10,628	10,657,787
Fidelity National Information Services Inc., 1.15%, 03/01/26	350	346,423
Fiserv Inc., 3.20%, 07/01/26	950	942,007
Oracle Corp.		
1.65%, 03/25/26	1,100	1,089,158
2.65%, 07/15/26	3,510	3,474,807
Roper Technologies Inc., 3.80%, 12/15/26	1,085	1,081,360
Take-Two Interactive Software Inc., 5.00%, 03/28/26	100	100,221
VMware LLC, 1.40%, 08/15/26 ^(a)	1,175	1,150,888
		<u>20,145,284</u>
Telecommunications — 3.1%		
AT&T Inc.		
1.70%, 03/25/26	1,155	1,143,493
2.95%, 07/15/26 ^(a)	130	128,928
3.88%, 01/15/26	50	49,907
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 ^(a)	14,645	14,394,988
6.63%, 08/01/26 ^(a)	14,005	13,267,048
Rogers Communications Inc., 2.90%, 11/15/26	665	655,461
Sprint LLC, 7.63%, 03/01/26 ^(a)	520	520,000
T-Mobile USA Inc.		
1.50%, 02/15/26 ^(a)	150	148,724
2.25%, 02/15/26	485	481,897
2.63%, 04/15/26	280	278,062
Verizon Communications Inc., 1.45%, 03/20/26	95	93,998
		<u>31,162,506</u>
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.55%, 11/19/26	1,285	1,275,581
Transportation — 0.3%		
Canadian Pacific Railway Co., 1.75%, 12/02/26	935	912,588
FedEx Corp., 3.25%, 04/01/26 ^(a)	35	34,853
JB Hunt Transport Services Inc., 3.88%, 03/01/26	105	104,782
Norfolk Southern Corp., 2.90%, 06/15/26	145	143,899

Security	Par (000)	Value
Transportation (continued)		
Ryder System Inc.		
1.75%, 09/01/26 ^(a)	\$ 260	\$ 255,144
2.90%, 12/01/26	1,285	1,268,438
		<u>2,719,704</u>
Trucking & Leasing — 0.1%		
GATX Corp., 3.25%, 09/15/26 ^(a)	730	724,052
Venture Capital — 0.0%		
Hercules Capital Inc., 2.63%, 09/16/26 ^(a)	275	269,970
Total Corporate Bonds & Notes — 96.8%		
(Cost: \$959,066,101)		<u>962,351,217</u>
	<i>Shares</i>	

Common Stocks

Aerospace & Defense — 0.0%		
Incora Top Holdco LLC, NVS ^(b)	1,069	6,115
Total Common Stocks — 0.0%		
(Cost \$59,520)		<u>6,115</u>
Total Long-Term Investments — 96.8%		
(Cost: \$959,125,621)		<u>962,357,332</u>

Short-Term Securities

Money Market Funds — 9.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(h)(i)(j)}	80,993,193	81,033,690
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(h)(i)}	13,060,000	13,060,000
Total Short-Term Securities — 9.5%		
(Cost: \$94,084,365)		<u>94,093,690</u>
Total Investments — 106.3%		
(Cost: \$1,053,209,986)		<u>1,056,451,022</u>
Liabilities in Excess of Other Assets — (6.3%)		
		<u>(62,365,581)</u>
Net Assets — 100.0%		
		<u>\$ 994,085,441</u>

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

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

^(e) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

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

^(g) Zero-coupon bond.

^(h) Affiliate of the Fund.

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

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

October 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$45,440,381	\$ 35,597,703 ^(a)	\$ —	\$ (1,207)	\$ (3,187)	\$81,033,690	80,993,193	\$ 569,803 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	8,660,000	4,400,000 ^(a)	—	—	—	13,060,000	13,060,000	1,087,507	—
				<u>\$ (1,207)</u>	<u>\$ (3,187)</u>	<u>\$94,093,690</u>		<u>\$1,657,310</u>	<u>\$ —</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$ 962,346,087	\$ 5,130	\$ 962,351,217
Common Stocks	—	—	6,115	6,115
Short-Term Securities				
Money Market Funds	94,093,690	—	—	94,093,690
	<u>\$ 94,093,690</u>	<u>\$ 962,346,087</u>	<u>\$ 11,245</u>	<u>\$1,056,451,022</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® 2027 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.6%		
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 08/15/27 ^(a)	\$ 2,111	\$ 2,102,538
Aerospace & Defense — 0.8%		
ATI Inc., 5.88%, 12/01/27	1,142	1,142,637
Moog Inc., 4.25%, 12/15/27 ^(a)	1,626	1,607,688
		2,750,325
Agriculture — 0.4%		
Darling Ingredients Inc., 5.25%, 04/15/27 ^(a)	1,630	1,627,791
Airlines — 0.8%		
Allegiant Travel Co., 7.25%, 08/15/27 ^(a)	1,398	1,413,774
VistaJet Malta Finance PLC/Vista Management Holding Inc., 7.88%, 05/01/27 ^(a)	1,628	1,653,009
		3,066,783
Apparel — 0.8%		
VF Corp., 2.80%, 04/23/27	1,623	1,580,587
William Carter Co. (The), 5.63%, 03/15/27 ^(a)	1,452	1,452,355
		3,032,942
Auto Manufacturers — 3.3%		
Allison Transmission Inc., 4.75%, 10/01/27 ^(a)	1,321	1,313,546
Jaguar Land Rover Automotive PLC, 4.50%, 10/01/27 ^(a)	1,626	1,602,393
Nissan Motor Acceptance Co. LLC, 5.30%, 09/13/27 ^(a)	1,301	1,296,900
Nissan Motor Co. Ltd., 4.35%, 09/17/27 ^(a)	8,120	7,949,959
		12,162,798
Auto Parts & Equipment — 1.7%		
American Axle & Manufacturing Inc., 6.50%, 04/01/27 ^(b)	1,441	1,441,000
Cooper-Standard Automotive Inc., 5.63%, 05/15/27, (5.63% PIK) ^{(a)(b)(c)}	1,276	1,236,077
Dana Inc., 5.38%, 11/15/27	1,305	1,304,505
Goodyear Tire & Rubber Co. (The), 4.88%, 03/15/27 ^(b)	2,276	2,260,506
		6,242,088
Banks — 0.5%		
Freedom Mortgage Corp., 6.63%, 01/15/27 ^(a)	1,743	1,746,723
Building Materials — 0.3%		
Jeld-Wen Inc., 4.88%, 12/15/27 ^{(a)(b)}	1,281	1,245,776
Chemicals — 4.1%		
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^{(a)(b)}	1,641	1,635,030
Celanese U.S. Holdings LLC, 6.67%, 07/15/27	4,953	5,079,825
Chemours Co. (The), 5.38%, 05/15/27	1,613	1,607,089
HB Fuller Co., 4.00%, 02/15/27	971	957,243
Methanex Corp., 5.13%, 10/15/27	2,271	2,275,260
Olympus Water U.S. Holding Corp., 7.13%, 10/01/27 ^{(a)(b)}	875	890,584
SNF Group SACA, 3.13%, 03/15/27 ^(a)	1,089	1,063,054
WR Grace Holdings LLC, 4.88%, 06/15/27 ^{(a)(b)}	1,601	1,588,417
		15,096,502
Commercial Services — 6.3%		
Avis Budget Car Rental LLC/Avis Budget Finance Inc., 5.75%, 07/15/27 ^{(a)(b)}	1,126	1,122,280

Security	Par (000)	Value
Commercial Services (continued)		
5.75%, 07/15/27 ^{(a)(b)}	\$ 987	\$ 983,194
Brink's Co. (The), 4.63%, 10/15/27 ^(a)	1,950	1,937,033
Garda World Security Corp., 4.63%, 02/15/27 ^(a)	1,862	1,847,426
Herc Holdings Inc., 5.50%, 07/15/27 ^(a)	3,905	3,904,607
Korn Ferry, 4.63%, 12/15/27 ^(a)	1,301	1,290,765
Matthews International Corp., 8.63%, 10/01/27 ^(a)	974	1,002,713
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 ^(a)	3,241	3,153,022
Service Corp. International/U.S., 4.63%, 12/15/27	1,793	1,787,739
Sotheby's, 7.38%, 10/15/27 ^(a)	2,372	2,372,000
United Rentals North America Inc., 3.88%, 11/15/27 ^(b)	2,363	2,332,767
5.50%, 05/15/27	1,628	1,630,097
		23,363,643
Diversified Financial Services — 4.0%		
GGAM Finance Ltd., 8.00%, 02/15/27 ^(a)	2,281	2,335,928
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(a)	3,593	3,694,196
LD Holdings Group LLC, 8.75%, 11/01/27 ^(a)	1,123	1,107,240
Navient Corp., 5.00%, 03/15/27 ^(b)	2,273	2,260,174
OneMain Finance Corp., 3.50%, 01/15/27	2,437	2,397,198
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 ^(a)	1,245	1,236,516
United Wholesale Mortgage LLC, 5.75%, 06/15/27 ^(a)	1,587	1,589,093
		14,620,345
Electric — 2.8%		
Vistra Operations Co. LLC, 5.00%, 07/31/27 ^(a)	4,231	4,232,634
5.63%, 02/15/27 ^(a)	4,236	4,236,986
XPLR Infrastructure Operating Partners LP, 4.50%, 09/15/27 ^(a)	1,834	1,794,043
		10,263,663
Electrical Components & Equipment — 0.3%		
EnerSys, 4.38%, 12/15/27 ^(a)	975	963,260
Engineering & Construction — 0.0%		
INNOVATE Corp., 10.50%, 02/01/27, (10.50% PIK) ^{(a)(b)(c)}	100	88,138
Entertainment — 6.3%		
Brightstar Lottery PLC, 6.25%, 01/15/27 ^(a)	2,348	2,370,794
Churchill Downs Inc., 5.50%, 04/01/27 ^(a)	1,950	1,948,676
Live Nation Entertainment Inc., 4.75%, 10/15/27 ^{(a)(b)}	3,069	3,060,464
6.50%, 05/15/27 ^(a)	3,909	3,943,168
Motion Bondco DAC, 6.63%, 11/15/27 ^{(a)(b)}	1,278	1,236,324
Odeon Finco PLC, 12.75%, 11/01/27 ^(a)	1,301	1,345,196
Penn Entertainment Inc., 5.63%, 01/15/27 ^(a)	1,212	1,211,920
Six Flags Entertainment Corp., 5.50%, 04/15/27 ^(a)	1,586	1,579,225
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 04/15/27	1,623	1,616,329
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 ^(a)	1,136	1,129,104
Warnermedia Holdings Inc., 3.76%, 03/15/27	3,890	3,846,932
		23,288,132
Environmental Control — 0.4%		
Enviri Corp., 5.75%, 07/31/27 ^(a)	1,549	1,535,523

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2027 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food — 2.6%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 4.63%, 01/15/27 ^(a)	\$ 4,392	\$ 4,381,538
B&G Foods Inc., 5.25%, 09/15/27 ^(b)	1,724	1,658,886
Performance Food Group Inc., 5.50%, 10/15/27 ^(a)	3,456	3,455,920
		<u>9,496,344</u>
Gas — 0.5%		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.75%, 05/20/27	1,668	1,673,304
Health Care - Products — 0.8%		
Teleflex Inc., 4.63%, 11/15/27	1,678	1,668,631
Varex Imaging Corp., 7.88%, 10/15/27 ^{(a)(b)}	1,190	1,213,843
		<u>2,882,474</u>
Health Care - Services — 3.5%		
IQVIA Inc., 5.00%, 05/15/27 ^(a)	3,580	3,579,874
Tenet Healthcare Corp. 5.13%, 11/01/27	4,740	4,739,041
6.25%, 02/01/27	4,729	4,736,714
		<u>13,055,629</u>
Holding Companies - Diversified — 1.3%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 05/15/27	4,731	4,649,429
Home Builders — 2.3%		
Beazer Homes USA Inc., 5.88%, 10/15/27	1,165	1,163,787
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC, 6.25%, 09/15/27 ^{(a)(b)}	1,955	1,953,299
KB Home, 6.88%, 06/15/27	975	995,628
Mattamy Group Corp., 5.25%, 12/15/27 ^(a)	1,552	1,547,040
Taylor Morrison Communities Inc., 5.88%, 06/15/27 ^(a)	1,623	1,638,875
Tri Pointe Homes Inc., 5.25%, 06/01/27	975	976,835
		<u>8,275,464</u>
Housewares — 0.4%		
Newell Brands Inc., 6.38%, 09/15/27 ^(b)	1,623	1,624,263
Insurance — 1.8%		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25%, 10/15/27 ^(a)	2,437	2,399,578
6.75%, 10/15/27 ^(a)	4,257	4,271,363
		<u>6,670,941</u>
Internet — 5.0%		
Cablevision Lightpath LLC, 3.88%, 09/15/27 ^(a)	1,434	1,403,825
Cogent Communications Group LLC/Cogent Finance Inc. 7.00%, 06/15/27 ^(a)	975	971,423
7.00%, 06/15/27 ^(a)	1,467	1,463,290
Gen Digital Inc., 6.75%, 09/30/27 ^(a)	2,930	2,975,685
Getty Images Inc., 14.00%, 03/01/28 ^{(a)(b)}	840	816,603
Go Daddy Operating Co. LLC/GD Finance Co. Inc., 5.25%, 12/01/27 ^(a)	1,881	1,879,721
GrubHub Holdings Inc., 13.00%, 07/31/30, (13.00% PIK) ^{(a)(b)(c)}	1,368	1,152,612
Match Group Holdings II LLC, 5.00%, 12/15/27 ^(a)	1,432	1,427,489
Rakuten Group Inc., 11.25%, 02/15/27 ^(a)	5,850	6,323,916
		<u>18,414,564</u>
Iron & Steel — 0.6%		
Mineral Resources Ltd., 8.00%, 11/01/27 ^{(a)(b)}	2,037	2,077,714

Security	Par (000)	Value
Leisure Time — 0.3%		
Sabre GLBL Inc., 8.63%, 06/01/27 ^(a)	\$ 994	\$ 1,001,287
Lodging — 5.3%		
Boyd Gaming Corp., 4.75%, 12/01/27	3,255	3,242,098
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27	1,955	1,954,070
Melco Resorts Finance Ltd., 5.63%, 07/17/27 ^(d)	1,912	1,908,148
MGM China Holdings Ltd., 4.75%, 02/01/27 ^(a)	2,424	2,415,184
MGM Resorts International, 5.50%, 04/15/27	2,190	2,201,619
Studio City Co. Ltd., 7.00%, 02/15/27 ^(a)	1,127	1,131,702
Travel + Leisure Co., 6.00%, 04/01/27	1,301	1,316,341
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(a)	2,899	2,904,212
Wynn Macau Ltd., 5.50%, 10/01/27 ^(a)	2,425	2,422,667
		<u>19,496,041</u>
Machinery — 1.3%		
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 ^(a)	4,851	4,844,560
Media — 11.1%		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 05/01/27 ^(a)	10,512	10,452,093
CSC Holdings LLC, 5.50%, 04/15/27 ^(a)	4,265	3,966,450
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 ^(a)	5,611	5,607,404
DISH Network Corp., 11.75%, 11/15/27 ^(a)	9,976	10,497,298
Nexstar Media Inc., 5.63%, 07/15/27 ^(a)	5,479	5,474,716
Sirius XM Radio LLC, 5.00%, 08/01/27 ^(a)	4,934	4,927,379
		<u>40,925,340</u>
Metal Fabricate & Hardware — 0.3%		
Advanced Drainage Systems Inc., 5.00%, 09/30/27 ^(a)	1,136	1,132,477
Mining — 0.5%		
Fortescue Treasury Pty Ltd., 4.50%, 09/15/27 ^(a)	1,950	1,940,869
Office & Business Equipment — 0.3%		
Pitney Bowes Inc., 6.88%, 03/15/27 ^(a)	1,223	1,229,016
Oil & Gas — 3.3%		
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/01/27 ^(a)	1,136	1,343,424
Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, 01/15/27 ^{(a)(b)}	1,055	1,045,642
EnQuest PLC, 11.63%, 11/01/27 ^(a)	1,512	1,532,179
Nabors Industries Inc., 7.38%, 05/15/27 ^(a)	1,736	1,758,105
Parkland Corp., 5.88%, 07/15/27 ^{(a)(b)}	1,453	1,453,080
Permian Resources Operating LLC, 8.00%, 04/15/27 ^(a)	1,794	1,818,976
SM Energy Co., 6.63%, 01/15/27	1,354	1,354,451
Sunoco LP/Sunoco Finance Corp., 6.00%, 04/15/27 ^(b)	1,955	1,957,442
		<u>12,263,299</u>
Oil & Gas Services — 0.7%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, 04/01/27 ^(a)	870	870,654
Enerflex Ltd., 9.00%, 10/15/27 ^(a)	1,833	1,875,285
		<u>2,745,939</u>
Packaging & Containers — 5.1%		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 6.00%, 06/15/27 ^(a)	1,952	1,955,606

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2027 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Packaging & Containers (continued)		
Graphic Packaging International LLC, 4.75%, 07/15/27 ^(a)	\$ 950	\$ 947,893
LABL Inc., 10.50%, 07/15/27 ^{(a)(b)}	2,247	1,466,437
Mauser Packaging Solutions Holding Co. 7.88%, 04/15/27 ^(a)	7,290	7,313,115
9.25%, 04/15/27 ^{(a)(b)}	3,634	3,590,077
Owens-Brockway Glass Container Inc., 6.63%, 05/13/27 ^{(a)(b)}	1,992	1,992,490
Sealed Air Corp., 4.00%, 12/01/27 ^(a)	1,391	1,370,316
		<u>18,635,934</u>
Pipelines — 0.8%		
Buckeye Partners LP, 4.13%, 12/01/27.....	1,307	1,291,254
NuStar Logistics LP, 5.63%, 04/28/27 ^(b)	1,799	1,814,253
		<u>3,105,507</u>
Real Estate Investment Trusts — 7.5%		
Arbor Realty Trust Inc., 4.50%, 03/15/27 ^{(a)(b)}	830	804,749
Blackstone Mortgage Trust Inc., 3.75%, 01/15/27 ^{(a)(b)}	1,096	1,073,736
Brandywine Operating Partnership LP, 3.95%, 11/15/27 ^(b)	1,516	1,492,506
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 ^(a)	2,437	2,399,725
Hudson Pacific Properties LP, 3.95%, 11/01/27.....	1,356	1,298,430
Iron Mountain Inc., 4.88%, 09/15/27 ^(a)	3,251	3,241,280
MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27 ^(b)	4,562	4,389,415
RHP Hotel Properties LP/RHP Finance Corp., 4.75%, 10/15/27.....	2,255	2,248,827
SBA Communications Corp., 3.88%, 02/15/27 ^(b)	4,871	4,815,873
Service Properties Trust 0.00%, 09/30/27 ^{(a)(b)(e)}	1,815	1,602,145
4.95%, 02/15/27.....	1,301	1,297,674
5.50%, 12/15/27.....	1,462	1,425,710
Starwood Property Trust Inc., 4.38%, 01/15/27 ^(a)	1,623	1,609,386
		<u>27,699,456</u>
Retail — 2.8%		
Academy Ltd., 6.00%, 11/15/27 ^(a)	1,299	1,300,948
Advance Auto Parts Inc., 1.75%, 10/01/27.....	1,136	1,064,035
Bath & Body Works Inc., 6.69%, 01/15/27.....	921	940,689
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^(a)	2,437	2,432,917
Lithia Motors Inc., 4.63%, 12/15/27 ^{(a)(b)}	1,286	1,275,095
Murphy Oil USA Inc., 5.63%, 05/01/27.....	975	975,395
Nordstrom Inc., 4.00%, 03/15/27.....	1,116	1,099,776
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.88%, 03/01/27.....	1,136	1,135,864
		<u>10,224,719</u>

Security	Par (000)	Value
Software — 1.7%		
SS&C Technologies Inc., 5.50%, 09/30/27 ^(a)	\$ 6,372	\$ 6,372,254
Telecommunications — 3.2%		
Altice Financing SA, 9.63%, 07/15/27 ^(a)	1,090	934,245
CommScope LLC, 8.25%, 03/01/27 ^{(a)(b)}	2,822	2,843,164
CommScope Technologies LLC, 5.00%, 03/15/27 ^(a)	2,437	2,425,374
Frontier Communications Holdings LLC, 5.88%, 10/15/27 ^(a)	3,743	3,743,156
Viasat Inc., 5.63%, 04/15/27 ^(a)	1,903	1,901,758
Zayo Group Holdings Inc., 9.25%, 03/09/30, (9.25% PIK) ^{(a)(b)(c)}	0 ^(f)	<u>62</u>
		11,847,759
Transportation — 0.3%		
RXO Inc., 7.50%, 11/15/27 ^(a)	1,078	1,101,423
Total Long-Term Investments — 96.7%		
(Cost: \$354,080,749)		<u>356,582,976</u>

Shares

Short-Term Securities

Money Market Funds — 8.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(g)(h)(i)}	18,607,215	18,616,518
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(g)(h)}	11,900,000	<u>11,900,000</u>
Total Short-Term Securities — 8.3%		
(Cost: \$30,512,983)		<u>30,516,518</u>
Total Investments — 105.0%		
(Cost: \$384,593,732)		<u>387,099,494</u>
Liabilities in Excess of Other Assets — (5.0%)		
		<u>(18,566,480)</u>
Net Assets — 100.0%		
		<u>\$ 368,533,014</u>

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

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

(c) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

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

(e) Zero-coupon bond.

(f) Rounds to less than 1,000.

(g) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® iBonds® 2027 Term High Yield and Income ETF

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Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$20,997,097	\$ —	\$ (2,375,280) ^(a)	\$ (2,222)	\$ (3,077)	\$18,616,518	18,607,215	\$ 193,246 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,200,000	7,700,000 ^(a)	—	—	—	11,900,000	11,900,000	236,827	—
				<u>\$ (2,222)</u>	<u>\$ (3,077)</u>	<u>\$30,516,518</u>		<u>\$430,073</u>	<u>\$ —</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$356,582,976	\$ —	\$356,582,976
Short-Term Securities				
Money Market Funds	30,516,518	—	—	30,516,518
	<u>\$ 30,516,518</u>	<u>\$356,582,976</u>	<u>\$ —</u>	<u>\$387,099,494</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 1.3%		
Clear Channel Outdoor Holdings Inc., 7.13%, 02/15/31 ^(a)	\$ 235	\$ 242,335
Lamar Media Corp., 3.63%, 01/15/31 ^(b)	116	108,486
Outfront Media Capital LLC/Outfront Media Capital Corp., 7.38%, 02/15/31 ^(a)	97	102,557
		453,378
Aerospace & Defense — 1.2%		
ATI Inc., 5.13%, 10/01/31 ^(b)	76	75,348
Bombardier Inc., 7.25%, 07/01/31 ^{(a)(b)}	151	160,321
TransDigm Inc., 7.13%, 12/01/31 ^(a)	205	214,186
		449,855
Airlines — 1.1%		
JetBlue Airways Corp., 9.88%, 09/20/31 ^(a)	411	403,856
Apparel — 1.7%		
Champ Acquisition Corp., 8.38%, 12/01/31 ^(a)	100	106,513
Crocs Inc., 4.13%, 08/15/31 ^(a)	71	65,280
Hanesbrands Inc., 9.00%, 02/15/31 ^(a)	119	125,650
Levi Strauss & Co., 3.50%, 03/01/31 ^(a)	98	90,877
S&S Holdings LLC, 8.38%, 10/01/31 ^(a)	120	114,700
William Carter Co. (The), 7.38%, 02/15/31 ^(a)	100	99,603
		602,623
Auto Manufacturers — 1.0%		
Allison Transmission Inc., 3.75%, 01/30/31 ^{(a)(b)}	204	188,250
JB Poindexter & Co. Inc., 8.75%, 12/15/31 ^(a)	170	177,898
		366,148
Auto Parts & Equipment — 1.7%		
Adient Global Holdings Ltd., 8.25%, 04/15/31 ^{(a)(b)}	98	102,349
Goodyear Tire & Rubber Co. (The) 5.25%, 04/30/31 ^(b)	117	107,883
5.25%, 07/15/31	111	100,940
ZF North America Capital Inc., 7.50%, 03/24/31 ^(a)	310	295,739
		606,911
Banks — 0.6%		
Dresdner Funding Trust I, 8.15%, 06/30/31 ^(a)	205	226,741
Building Materials — 1.8%		
EMRLD Borrower LP/Emerald Co-Issuer Inc., 6.75%, 07/15/31 ^(a)	106	109,894
Knife River Corp., 7.75%, 05/01/31 ^(a)	88	92,152
Smyrna Ready Mix Concrete LLC, 8.88%, 11/15/31 ^(a)	221	233,018
Standard Industries Inc./New York, 3.38%, 01/15/31 ^(a)	224	204,134
		639,198
Chemicals — 2.5%		
Ashland Inc., 3.38%, 09/01/31 ^(a)	97	86,504
Avient Corp., 6.25%, 11/01/31 ^(a)	130	132,750
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^(a)	105	110,120
Cerdia Finanz GmbH, 9.38%, 10/03/31 ^(a)	180	188,125
Consolidated Energy Finance SA, 12.00%, 02/15/31 ^(a)	125	88,083
Huntsman International LLC, 2.95%, 06/15/31	85	68,423
Olympus Water U.S. Holding Corp., 7.25%, 06/15/31 ^(a)	165	165,151
WR Grace Holdings LLC, 7.38%, 03/01/31 ^{(a)(b)}	76	76,166
		915,322
Commercial Services — 7.6%		
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^(a)	486	506,532
AMN Healthcare Inc., 6.50%, 01/15/31 ^(a)	80	80,188

Security	Par (000)	Value
Commercial Services (continued)		
Avis Budget Car Rental LLC/Avis Budget Finance Inc., 8.00%, 02/15/31 ^(a)	\$ 105	\$ 106,721
Block Inc., 3.50%, 06/01/31 ^(b)	205	190,854
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(a)	445	471,718
GEO Group Inc. (The), 10.25%, 04/15/31	122	133,813
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(a)	266	272,001
RRD Parent Inc., 10.00%, 10/15/31, (10.00% PIK) ^{(a)(c)}	194	343,040
Service Corp. International/U.S., 4.00%, 05/15/31	158	149,479
TriNet Group Inc., 7.13%, 08/15/31 ^(a)	83	86,103
United Rentals North America Inc., 3.88%, 02/15/31	219	207,576
Valvoline Inc., 3.63%, 06/15/31 ^(a)	112	102,008
Williams Scotsman Inc., 7.38%, 10/01/31 ^{(a)(b)}	102	106,720
		2,756,753
Computers — 1.1%		
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 ^(a)	153	159,613
Seagate Data Storage Technology Pte Ltd., 8.50%, 07/15/31 ^(a)	97	103,299
Unisys Corp., 10.63%, 01/15/31 ^{(a)(b)}	145	153,997
		416,909
Cosmetics & Personal Care — 0.3%		
Prestige Brands Inc., 3.75%, 04/01/31 ^(a)	126	116,988
Distribution & Wholesale — 0.6%		
RB Global Holdings Inc., 7.75%, 03/15/31 ^(a)	160	167,314
Vamos Europe SA, 9.20%, 01/26/31 ^(a)	65	60,502
		227,816
Diversified Financial Services — 7.1%		
Azorra Finance Ltd., 7.25%, 01/15/31 ^(a)	115	120,506
Bread Financial Holdings Inc., 6.75%, 05/15/31 ^(a)	20	20,134
Burford Capital Global Finance LLC, 9.25%, 07/01/31 ^(a)	140	144,897
Coinbase Global Inc., 3.63%, 10/01/31 ^(a)	153	136,783
Encore Capital Group Inc., 6.63%, 04/15/31 ^(a)	95	94,255
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(a)	201	207,344
Freedom Mortgage Holdings LLC, 9.13%, 05/15/31 ^(a)	150	159,420
goeasy Ltd., 6.88%, 02/15/31 ^{(a)(b)}	95	92,847
Jane Street Group/JSG Finance Inc., 7.13%, 04/30/31 ^(a)	296	310,550
Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.63%, 10/15/31 ^(a)	105	103,501
Navient Corp., 11.50%, 03/15/31 ^(b)	101	113,020
OneMain Finance Corp. 7.13%, 11/15/31 ^(b)	154	159,506
7.50%, 05/15/31	147	153,581
PennyMac Financial Services Inc., 5.75%, 09/15/31 ^(a)	98	97,801
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 3.88%, 03/01/31 ^(a)	250	234,967
StoneX Group Inc., 7.88%, 03/01/31 ^(a)	109	115,561
UWM Holdings LLC, 6.25%, 03/15/31 ^(a)	205	204,722
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 ^(a)	103	107,793
		2,577,188
Electric — 3.6%		
Calpine Corp. 3.75%, 03/01/31 ^(a)	182	174,677
5.00%, 02/01/31 ^(a)	173	173,197
Clearway Energy Operating LLC, 3.75%, 02/15/31 ^(a)	191	176,990
NRG Energy Inc., 3.63%, 02/15/31 ^(a)	211	197,042
Pike Corp., 8.63%, 01/31/31 ^(a)	81	86,575
Vistra Operations Co. LLC, 7.75%, 10/15/31 ^(a)	299	317,357

Schedule of Investments (continued)

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iShares® iBonds® 2031 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 ^(a)	\$ 170	\$ 177,921
		1,303,759
Electronics — 0.6%		
Atkore Inc., 4.25%, 06/01/31 ^(a)	80	75,619
Sensata Technologies Inc., 3.75%, 02/15/31 ^(a)	155	144,143
		219,762
Engineering & Construction — 0.3%		
Artera Services LLC, 8.50%, 02/15/31 ^{(a)(b)}	126	108,499
Entertainment — 2.5%		
Churchill Downs Inc., 6.75%, 05/01/31 ^(a)	118	120,899
Light & Wonder International Inc., 7.50%, 09/01/31 ^(a)	109	113,148
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 ^(a)	105	88,279
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 11.88%, 04/15/31 ^(a)	143	149,861
Resorts World Las Vegas LLC/RWLV Capital Inc., 4.63%, 04/06/31 ^(a)	75	63,982
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^{(a)(b)}	159	159,314
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, 02/15/31 ^(a)	209	224,274
		919,757
Environmental Control — 0.9%		
Clean Harbors Inc., 6.38%, 02/01/31 ^(a)	103	105,535
GFL Environmental Inc., 6.75%, 01/15/31 ^(a)	208	217,319
		322,854
Food — 2.1%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 5.50%, 03/31/31 ^(a)	140	141,095
Fiesta Purchaser Inc., 7.88%, 03/01/31 ^(a)	101	106,754
Ingles Markets Inc., 4.00%, 06/15/31 ^(a)	76	71,083
Post Holdings Inc., 4.50%, 09/15/31 ^(a)	216	203,084
Safeway Inc., 7.25%, 02/01/31	54	58,431
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/31 ^{(a)(b)}	187	187,725
		768,172
Forest Products & Paper — 0.4%		
Magnera Corp., 7.25%, 11/15/31 ^{(a)(b)}	163	140,771
Gas — 0.1%		
South Jersey Industries Inc., 5.02%, 04/15/31	58	50,227
Health Care - Services — 3.6%		
Charles River Laboratories International Inc., 4.00%, 03/15/31 ^{(a)(b)}	103	97,137
CHS/Community Health Systems Inc., 4.75%, 02/15/31 ^{(a)(b)}	206	183,924
DaVita Inc., 3.75%, 02/15/31 ^(a)	298	273,809
Encompass Health Corp., 4.63%, 04/01/31	83	81,001
HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^(a)	140	132,774
Sotera Health Holdings LLC, 7.38%, 06/01/31 ^(a)	148	155,659
Tenet Healthcare Corp. 6.75%, 05/15/31	269	279,074
6.88%, 11/15/31	76	82,595
		1,285,973
Holding Companies - Diversified — 1.1%		
Clue Opco LLC, 9.50%, 10/15/31 ^{(a)(b)}	145	147,552

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Stena International SA 7.25%, 01/15/31 ^(a)	\$ 165	\$ 168,142
7.63%, 02/15/31 ^(a)	80	82,139
		397,833
Home Builders — 0.6%		
Beazer Homes USA Inc., 7.50%, 03/15/31 ^{(a)(b)}	56	56,796
K Hovnanian Enterprises Inc., 8.00%, 04/01/31 ^(a)	90	91,904
KB Home, 4.00%, 06/15/31 ^(b)	77	72,537
		221,237
Home Furnishings — 0.6%		
Somnigroup International Inc., 3.88%, 10/15/31 ^(a)	159	146,902
Whirlpool Corp., 2.40%, 05/15/31	65	54,090
		200,992
Household Products & Wares — 0.5%		
Central Garden & Pet Co., 4.13%, 04/30/31 ^(a)	84	78,733
Kronos Acquisition Holdings Inc., 8.25%, 06/30/31 ^(a)	115	85,793
		164,526
Housewares — 0.3%		
Scotts Miracle-Gro Co. (The), 4.00%, 04/01/31	100	92,697
Insurance — 4.9%		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.50%, 10/01/31 ^(a)	204	209,522
7.00%, 01/15/31 ^(a)	289	298,800
Ardonagh Finco Ltd., 7.75%, 02/15/31 ^(a)	263	275,030
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^(a)	123	126,292
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 7.25%, 02/15/31 ^(a)	207	213,235
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(a)	617	637,679
		1,760,558
Internet — 0.3%		
Match Group Holdings II LLC, 3.63%, 10/01/31 ^(a)	103	93,376
Iron & Steel — 1.3%		
Cleveland-Cliffs Inc. 4.88%, 03/01/31 ^{(a)(b)}	68	64,181
7.50%, 09/15/31 ^(a)	173	181,259
Commercial Metals Co., 3.88%, 02/15/31 ^(b)	59	55,203
Mineral Resources Ltd., 7.00%, 04/01/31 ^(a)	150	155,322
		455,965
Leisure Time — 2.4%		
Amer Sports Co., 6.75%, 02/16/31 ^(a)	166	172,739
Carnival Corp., 5.88%, 06/15/31 ^(a)	205	211,451
Life Time Inc., 6.00%, 11/15/31 ^(a)	98	99,275
NCL Corp. Ltd., 5.88%, 01/15/31 ^(a)	245	244,996
Viking Cruises Ltd., 9.13%, 07/15/31 ^(a)	144	154,283
		882,744
Lodging — 1.9%		
Boyd Gaming Corp., 4.75%, 06/15/31 ^(a)	177	170,480
Hilton Domestic Operating Co. Inc., 4.00%, 05/01/31 ^(a) ..	226	214,715
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.88%, 07/01/31 ^{(a)(b)} ..	103	95,181
MGM China Holdings Ltd., 7.13%, 06/26/31 ^(a)	100	105,693
Station Casinos LLC, 4.63%, 12/01/31 ^(a)	98	91,894
		677,963

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery — 0.5%		
Chart Industries Inc., 9.50%, 01/01/31 ^(a)	\$ 105	\$ 112,290
Manitowoc Co. Inc. (The), 9.25%, 10/01/31 ^(a)	65	69,046
		181,336
Manufacturing — 0.2%		
Hillenbrand Inc., 3.75%, 03/01/31 ^(b)	72	72,203
Media — 7.0%		
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%, 02/01/31 ^(a)	617	559,024
7.38%, 03/01/31 ^(a)	224	227,464
CSC Holdings LLC, 4.50%, 11/15/31 ^(a)	300	183,867
Directv Financing LLC/Directv Financing Co-Obligor Inc., 10.00%, 02/15/31 ^(a)	425	424,991
Gray Television Inc., 5.38%, 11/15/31 ^(a)	250	173,883
McGraw-Hill Education Inc., 7.38%, 09/01/31 ^(a)	137	140,572
Scripps Escrow II Inc., 5.38%, 01/15/31 ^(a)	80	55,639
Sirius XM Radio LLC, 3.88%, 09/01/31 ^(a)	308	279,498
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(a)	245	233,900
Univision Communications Inc., 8.50%, 07/31/31 ^(a)	248	254,036
		2,532,874
Mining — 2.0%		
Alcoa Nederland Holding BV, 7.13%, 03/15/31 ^(a)	155	163,931
Arsenal AIC Parent LLC, 11.50%, 10/01/31 ^(a)	103	114,471
Fortescue Treasury Pty Ltd., 4.38%, 04/01/31 ^(a)	207	200,455
Kaiser Aluminum Corp., 4.50%, 06/01/31 ^(a)	115	109,771
Novelis Corp., 3.88%, 08/15/31 ^(a)	153	140,166
		728,794
Office & Business Equipment — 0.3%		
Xerox Corp., 13.50%, 04/15/31 ^{(a)(b)}	103	99,622
Oil & Gas — 4.2%		
Civitas Resources Inc., 8.75%, 07/01/31 ^{(a)(b)}	280	287,700
CNX Resources Corp., 7.38%, 01/15/31 ^(a)	98	101,352
Hilcorp Energy I LP/Hilcorp Finance Co., 6.00%, 02/01/31 ^(a)	124	117,861
Moss Creek Resources Holdings Inc., 8.25%, 09/01/31 ^(a)	155	149,923
Nabors Industries Inc., 8.88%, 08/15/31 ^(a)	115	109,342
Northern Oil & Gas Inc., 8.75%, 06/15/31 ^(a)	101	102,884
Permian Resources Operating LLC, 9.88%, 07/15/31 ^(a)	63	68,314
Sunoco LP, 5.63%, 03/15/31 ^(a)	205	205,106
Talos Production Inc., 9.38%, 02/01/31 ^(a)	129	132,039
Transocean International Ltd. 7.50%, 04/15/31	81	77,276
8.50%, 05/15/31 ^{(a)(b)}	187	185,432
		1,537,229
Oil & Gas Services — 0.2%		
Star Holding LLC, 8.75%, 08/01/31 ^(a)	74	71,611
Packaging & Containers — 1.8%		
Ball Corp., 3.13%, 09/15/31	175	159,470
LABL Inc., 8.63%, 10/01/31 ^(a)	197	126,894
Owens-Brockway Glass Container Inc., 7.25%, 05/15/31 ^{(a)(b)}	138	135,257
Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, 02/15/31 ^(a)	92	96,406
Trivium Packaging Finance BV, 12.25%, 01/15/31 ^(a)	125	130,678
		648,705
Pharmaceuticals — 1.4%		
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^(a)	205	217,298

Security	Par (000)	Value
Pharmaceuticals (continued)		
Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.13%, 04/30/31 ^(a)	\$ 360	\$ 276,403
		493,701
Pipelines — 3.0%		
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 ^(a)	288	285,266
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, 09/01/31 ^(a)	98	96,319
Venture Global Calcasieu Pass LLC, 4.13%, 08/15/31 ^(a)	251	232,155
Venture Global LNG Inc., 8.38%, 06/01/31 ^{(a)(b)}	472	484,548
		1,098,288
Real Estate — 0.9%		
Cushman & Wakefield U.S. Borrower LLC, 8.88%, 09/01/31 ^(a)	78	83,526
Howard Hughes Corp. (The), 4.38%, 02/01/31 ^(a)	135	126,960
Kennedy-Wilson Inc., 5.00%, 03/01/31 ^(b)	122	112,615
		323,101
Real Estate Investment Trusts — 2.7%		
Brandywine Operating Partnership LP, 6.13%, 01/15/31	65	65,298
Diversified Healthcare Trust, 4.38%, 03/01/31	103	90,409
Iron Mountain Inc., 4.50%, 02/15/31 ^(a)	227	218,076
MPT Operating Partnership LP/MPT Finance Corp., 3.50%, 03/15/31	267	189,421
Service Properties Trust, 8.63%, 11/15/31 ^(a)	207	218,240
Starwood Property Trust Inc., 5.75%, 01/15/31 ^(a)	115	116,644
Vornado Realty LP, 3.40%, 06/01/31	76	68,381
		966,469
Retail — 5.9%		
Carvana Co., 9.00%, 06/01/31, (9.00% Cash) ^{(a)(b)(c)}	466	518,928
Ferrellgas LP/Ferrellgas Finance Corp., 9.25%, 01/15/31 ^(a)	130	131,177
Gap Inc. (The), 3.88%, 10/01/31 ^(a)	148	135,315
Kohl's Corp., 5.13%, 05/01/31	103	80,372
LBM Acquisition LLC, 9.50%, 06/15/31 ^(a)	190	198,869
LCM Investments Holdings II LLC, 8.25%, 08/01/31 ^(a)	170	178,841
Lithia Motors Inc., 4.38%, 01/15/31 ^(a)	111	105,838
Murphy Oil USA Inc., 3.75%, 02/15/31 ^{(a)(b)}	103	95,836
Nordstrom Inc., 4.25%, 08/01/31 ^(b)	87	79,577
Park River Holdings Inc., 8.00%, 03/15/31 ^{(a)(b)}	170	174,959
Sonic Automotive Inc., 4.88%, 11/15/31 ^{(a)(b)}	99	94,358
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 ^(a)	133	126,486
Yum! Brands Inc., 3.63%, 03/15/31	215	201,831
		2,122,387
Software — 3.0%		
CoreWeave Inc., 9.00%, 02/01/31 ^(a)	350	351,172
Open Text Holdings Inc., 4.13%, 12/01/31 ^{(a)(b)}	135	125,689
Twilio Inc., 3.88%, 03/15/31 ^(b)	100	94,650
UKG Inc., 6.88%, 02/01/31 ^(a)	514	528,998
		1,100,509
Telecommunications — 6.4%		
Altice France SA, 6.50%, 10/15/31 ^(a)	75	71,561
CommScope LLC, 9.50%, 12/15/31 ^(a)	206	209,819
Connect Holding II LLC, 10.50%, 04/03/31 ^(a)	450	440,210
Frontier Communications Holdings LLC, 8.63%, 03/15/31 ^(a)	155	163,549
Iliad Holding SAS, 8.50%, 04/15/31 ^(a)	195	209,561
Level 3 Financing Inc., 4.00%, 04/15/31 ^{(a)(b)}	95	85,113
Viasat Inc., 7.50%, 05/30/31 ^(a)	151	141,708

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Vmed O2 U.K. Financing I PLC 4.25%, 01/31/31 ^(a)	\$ 270	\$ 246,575
4.75%, 07/15/31 ^(a)	288	266,711
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(a)	458	467,821
		<u>2,302,628</u>
Transportation — 0.3%		
XPO Inc., 7.13%, 06/01/31 ^{(a)(b)}	92	96,035
Trucking & Leasing — 0.4%		
FTAI Aviation Investors LLC, 7.00%, 05/01/31 ^(a)	137	143,417
Total Long-Term Investments — 97.8%		
(Cost: \$35,139,769).....		<u>35,346,260</u>

Shares

Short-Term Securities

Money Market Funds — 14.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(d)(e)(f)}	4,515,580	4,517,837
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Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$1,187,152	\$ 3,331,135 ^(a)	\$ —	\$ (703)	\$ 253	\$4,517,837	4,515,580	\$ 14,110 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	20,000	600,000 ^(a)	—	—	—	620,000	620,000	5,318	—
				<u>\$ (703)</u>	<u>\$ 253</u>	<u>\$5,137,837</u>		<u>\$19,428</u>	<u>\$ —</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes.....	\$ —	\$35,346,260	\$ —	\$35,346,260

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 5,137,837	\$ —	\$ —	\$ 5,137,837
	<u>\$ 5,137,837</u>	<u>\$35,346,260</u>	<u>\$ —</u>	<u>\$40,484,097</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares iBonds 2025 Term High Yield and Income ETF	iShares iBonds 2026 Term High Yield and Income ETF	iShares iBonds 2027 Term High Yield and Income ETF	iShares iBonds 2031 Term High Yield and Income ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 117,160,247	\$ 962,357,332	\$ 356,582,976	\$ 35,346,260
Investments, at value — affiliated ^(c)	300,670,000	94,093,690	30,516,518	5,137,837
Cash	9,252	7,817	15,938	3,750
Foreign currency, at value ^(d)	870	68	—	—
Receivables:				
Investments sold	5,029,147	4,861,875	5,471,269	227,638
Securities lending income — affiliated	469	73,528	22,613	2,012
Loans	61,175	48,563	—	—
Capital shares sold	—	721,599	—	—
Dividends — affiliated	1,026,003	86,602	28,899	2,089
Interest — unaffiliated	2,497,310	13,877,164	5,473,400	582,736
Total assets	<u>426,454,473</u>	<u>1,076,128,238</u>	<u>398,111,613</u>	<u>41,302,322</u>
LIABILITIES				
Collateral on securities loaned, at value	—	81,022,506	18,617,483	4,518,262
Payables:				
Investments purchased	—	729,450	10,853,875	626,812
Investment advisory fees	112,244	290,841	107,241	10,323
Total liabilities	<u>112,244</u>	<u>82,042,797</u>	<u>29,578,599</u>	<u>5,155,397</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$426,342,229</u>	<u>\$ 994,085,441</u>	<u>\$368,533,014</u>	<u>\$36,146,925</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$423,885,019	\$ 984,123,219	\$365,730,872	\$35,820,270
Accumulated earnings	2,457,210	9,962,222	2,802,142	326,655
NET ASSETS	<u>\$426,342,229</u>	<u>\$ 994,085,441</u>	<u>\$368,533,014</u>	<u>\$36,146,925</u>
NET ASSET VALUE				
Shares outstanding	<u>18,350,000</u>	<u>42,650,000</u>	<u>16,450,000</u>	<u>1,400,000</u>
Net asset value	<u>\$ 23.23</u>	<u>\$ 23.31</u>	<u>\$ 22.40</u>	<u>\$ 25.82</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 117,166,477	\$ 959,125,621	\$ 354,080,749	\$ 35,139,769
^(b) Securities loaned, at value	\$ —	\$ 78,312,030	\$ 17,902,778	\$ 4,333,608
^(c) Investments, at cost — affiliated	\$ 300,670,000	\$ 94,084,365	\$ 30,512,983	\$ 5,137,497
^(d) Foreign currency, at cost	\$ 823	\$ 63	\$ —	\$ —

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares iBonds 2025 Term High Yield and Income ETF	iShares iBonds 2026 Term High Yield and Income ETF	iShares iBonds 2027 Term High Yield and Income ETF	iShares iBonds 2031 Term High Yield and Income ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 3,990,073	\$ 1,087,507	\$ 236,827	\$ 5,318
Interest — unaffiliated	27,127,899	55,139,446	18,737,319	1,539,369
Securities lending income — affiliated — net	68,277	569,803	193,246	14,110
Other income — unaffiliated	3,622	133,816	450	1,059
Total investment income	<u>31,189,871</u>	<u>56,930,572</u>	<u>19,167,842</u>	<u>1,559,856</u>
EXPENSES				
Investment advisory	1,982,971	2,789,858	973,984	77,125
Interest expense	—	2,067	—	—
Total expenses	<u>1,982,971</u>	<u>2,791,925</u>	<u>973,984</u>	<u>77,125</u>
Less:				
Investment advisory fees waived	<u>(84,558)</u>	<u>(22,835)</u>	<u>(4,997)</u>	<u>(112)</u>
Total expenses after fees waived	<u>1,898,413</u>	<u>2,769,090</u>	<u>968,987</u>	<u>77,013</u>
Net investment income	<u>29,291,458</u>	<u>54,161,482</u>	<u>18,198,855</u>	<u>1,482,843</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	3,618,081	1,896,845	355,889	(59,368)
Investments — affiliated	7,895	(1,207)	(2,222)	(703)
In-kind redemptions — unaffiliated ^(a)	177,737	459,433	98,599	59,973
	<u>3,803,713</u>	<u>2,355,071</u>	<u>452,266</u>	<u>(98)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(2,456,724)	(708,083)	(231,069)	86,777
Investments — affiliated	(15,395)	(3,187)	(3,077)	253
Foreign currency translations	49	4	—	—
	<u>(2,472,070)</u>	<u>(711,266)</u>	<u>(234,146)</u>	<u>87,030</u>
Net realized and unrealized gain	<u>1,331,643</u>	<u>1,643,805</u>	<u>218,120</u>	<u>86,932</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$30,623,101</u>	<u>\$55,805,287</u>	<u>\$18,416,975</u>	<u>\$1,569,775</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds 2025 Term High Yield and Income ETF		iShares iBonds 2026 Term High Yield and Income ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 29,291,458	\$ 34,085,988	\$ 54,161,482	\$ 27,284,717
Net realized gain.....	3,803,713	693,979	2,355,071	3,658,824
Net change in unrealized appreciation (depreciation)	(2,472,070)	7,016,601	(711,266)	7,408,151
Net increase in net assets resulting from operations	<u>30,623,101</u>	<u>41,796,568</u>	<u>55,805,287</u>	<u>38,351,692</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(30,698,661)</u>	<u>(32,984,201)</u>	<u>(52,302,186)</u>	<u>(25,191,336)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(175,202,113)</u>	<u>312,389,039</u>	<u>435,152,364</u>	<u>397,787,233</u>
NET ASSETS				
Total increase (decrease) in net assets	(175,277,673)	321,201,406	438,655,465	410,947,589
Beginning of year.....	<u>601,619,902</u>	<u>280,418,496</u>	<u>555,429,976</u>	<u>144,482,387</u>
End of year	<u>\$ 426,342,229</u>	<u>\$601,619,902</u>	<u>\$994,085,441</u>	<u>\$555,429,976</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds 2027 Term High Yield and Income ETF		iShares iBonds 2031 Term High Yield and Income ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Period From 05/22/24 ^(a) to 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 18,198,855	\$ 8,004,672	\$ 1,482,843	\$ 318,469
Net realized gain (loss)	452,266	(561,216)	(98)	4,056
Net change in unrealized appreciation (depreciation)	(234,146)	4,714,031	87,030	119,801
Net increase in net assets resulting from operations	<u>18,416,975</u>	<u>12,157,487</u>	<u>1,569,775</u>	<u>442,326</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(17,453,121)</u>	<u>(7,374,328)</u>	<u>(1,380,462)</u>	<u>(245,626)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>194,118,650</u>	<u>115,877,478</u>	<u>23,133,546</u>	<u>12,627,366</u>
NET ASSETS				
Total increase in net assets	195,082,504	120,660,637	23,322,859	12,824,066
Beginning of period	<u>173,450,510</u>	<u>52,789,873</u>	<u>12,824,066</u>	<u>—</u>
End of period	<u>\$368,533,014</u>	<u>\$173,450,510</u>	<u>\$36,146,925</u>	<u>\$12,824,066</u>

^(a) Commencement of operations.

^(b) 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 2025 Term High Yield and Income ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 23.23	\$ 22.61	\$ 22.49	\$ 24.89	\$ 24.07
Net investment income ^(a)	1.20	1.67	1.69	1.26	1.14
Net realized and unrealized gain (loss) ^(b)	0.03	0.63	0.02	(2.43)	0.95
Net increase (decrease) from investment operations	1.23	2.30	1.71	(1.17)	2.09
Distributions from net investment income ^(c)	(1.23)	(1.68)	(1.59)	(1.23)	(1.27)
Net asset value, end of year	<u>\$ 23.23</u>	<u>\$ 23.23</u>	<u>\$ 22.61</u>	<u>\$ 22.49</u>	<u>\$ 24.89</u>
Total Return^(d)					
Based on net asset value	<u>5.48%</u>	<u>10.44%</u>	<u>7.82%</u>	<u>(4.77)%</u>	<u>8.77%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Total expenses after fees waived	<u>0.34%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Net investment income	<u>5.17%</u>	<u>7.20%</u>	<u>7.43%</u>	<u>5.37%</u>	<u>4.58%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$426,342</u>	<u>\$601,620</u>	<u>\$280,418</u>	<u>\$85,469</u>	<u>\$39,819</u>
Portfolio turnover rate ^(f)	<u>1%</u>	<u>80%</u>	<u>36%</u>	<u>20%</u>	<u>29%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2026 Term High Yield and Income ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Period From 11/10/20 ^(a) to 10/31/21
Net asset value, beginning of period	\$ 23.24	\$ 22.23	\$ 22.27	\$ 25.40	\$ 25.00
Net investment income ^(b)	1.57	1.73	1.73	1.28	1.06
Net realized and unrealized gain (loss) ^(c)	0.05	0.97	(0.15)	(3.15)	0.37
Net increase (decrease) from investment operations	1.62	2.70	1.58	(1.87)	1.43
Distributions^(d)					
Distributions from net investment income	(1.55)	(1.69)	(1.62)	(1.26)	(1.03)
From net realized gain	(0.00) ^(e)	—	—	—	—
Total distributions	(1.55)	(1.69)	(1.62)	(1.26)	(1.03)
Net asset value, end of period	\$ 23.31	\$ 23.24	\$ 22.23	\$ 22.27	\$ 25.40
Total Return^(f)					
Based on net asset value	7.28%	12.58%	7.22%	(7.52)%	5.79% ^(g)
Ratios to Average Net Assets^(h)					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35% ⁽ⁱ⁾
Total expenses after fees waived	0.35%	0.35%	0.35%	0.35%	0.35% ⁽ⁱ⁾
Net investment income	6.79%	7.55%	7.68%	5.46%	4.26% ⁽ⁱ⁾
Supplemental Data					
Net assets, end of period (000)	\$994,085	\$555,430	\$144,482	\$35,634	\$20,321
Portfolio turnover rate ^(j)	70%	53%	15%	15%	35%

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Rounds to less than \$0.01.

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

(g) Not annualized.

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

(i) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2027 Term High Yield and Income ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Period From 07/07/21 ^(a) to 10/31/21
Net asset value, beginning of period	<u>\$ 22.38</u>	<u>\$ 21.12</u>	<u>\$ 21.30</u>	<u>\$ 24.85</u>	<u>\$ 25.00</u>
Net investment income ^(b)	1.46	1.60	1.51	1.01	0.25
Net realized and unrealized gain (loss) ^(c)	<u>0.02</u>	<u>1.22</u>	<u>(0.26)</u>	<u>(3.36)</u>	<u>(0.21)</u>
Net increase (decrease) from investment operations	<u>1.48</u>	<u>2.82</u>	<u>1.25</u>	<u>(2.35)</u>	<u>0.04</u>
Distributions from net investment income ^(d)	<u>(1.46)</u>	<u>(1.56)</u>	<u>(1.43)</u>	<u>(1.20)</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 22.40</u>	<u>\$ 22.38</u>	<u>\$ 21.12</u>	<u>\$ 21.30</u>	<u>\$ 24.85</u>
Total Return^(e)					
Based on net asset value	<u>6.88%</u>	<u>13.78%</u>	<u>5.94%</u>	<u>(9.71)%</u>	<u>0.15%^(f)</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%^(h)</u>
Total expenses after fees waived	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%^(h)</u>
Net investment income	<u>6.54%</u>	<u>7.26%</u>	<u>6.97%</u>	<u>4.41%</u>	<u>3.19%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$368,533</u>	<u>\$173,451</u>	<u>\$52,790</u>	<u>\$14,907</u>	<u>\$12,425</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>44%</u>	<u>17%</u>	<u>14%</u>	<u>13%</u>	<u>3%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares iBonds 2031 Term High Yield and Income ETF

	Year Ended 10/31/25	Period From 05/22/24 ^(a) to 10/31/24
Net asset value, beginning of period	<u>\$ 25.65</u>	<u>\$ 25.00</u>
Net investment income ^(b)	1.72	0.74
Net realized and unrealized gain ^(c)	<u>0.15</u>	<u>0.49</u>
Net increase from investment operations	<u>1.87</u>	<u>1.23</u>
Distributions^(d)		
From net investment income	(1.69)	(0.58)
From net realized gain	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(1.70)</u>	<u>(0.58)</u>
Net asset value, end of period	<u>\$ 25.82</u>	<u>\$ 25.65</u>
Total Return^(e)		
Based on net asset value	<u>7.57%</u>	<u>4.96%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.35%</u>	<u>0.35%^(h)</u>
Total expenses after fees waived	<u>0.35%</u>	<u>0.35%^(h)</u>
Net investment income	<u>6.73%</u>	<u>6.57%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$36,147</u>	<u>\$12,824</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>15%</u>	<u>16%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBonds 2025 Term High Yield and Income.....	Diversified
iBonds 2026 Term High Yield and Income.....	Diversified
iBonds 2027 Term High Yield and Income.....	Diversified
iBonds 2031 Term High Yield and Income.....	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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.

Notes to Financial Statements (continued)

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBonds 2026 Term High Yield and Income				
Barclays Bank PLC	\$ 7,994,339	\$ (7,994,339)	\$ —	\$ —
BMO Capital Markets Corp.	1,977,371	(1,977,371)	—	—
BNP Paribas SA	8,841,874	(8,841,874)	—	—
Goldman Sachs & Co. LLC.....	1,236,892	(1,236,892)	—	—
J.P. Morgan Securities LLC.....	23,454,251	(23,454,251)	—	—
Jefferies LLC	687,108	(687,108)	—	—
Morgan Stanley	16,842,843	(16,842,843)	—	—
National Bank Financial Inc.....	971,771	(971,771)	—	—
Nomura Securities International, Inc.....	28,298	(28,298)	—	—
Pershing LLC.....	3,656,892	(3,656,892)	—	—
UBS Securities LLC.....	1,281,742	(1,281,742)	—	—
Wells Fargo Securities LLC	11,338,649	(11,338,649)	—	—
	<u>\$ 78,312,030</u>	<u>\$ (78,312,030)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds 2027 Term High Yield and Income				
Barclays Bank PLC	\$ 3,571,375	\$ (3,571,375)	\$ —	\$ —
Barclays Capital, Inc.	152,995	(152,995)	—	—
BofA Securities, Inc.	117,431	(117,431)	—	—
Citigroup Global Markets, Inc.....	450,426	(450,426)	—	—
J.P. Morgan Securities LLC.....	3,487,744	(3,487,744)	—	—
Jefferies LLC	660,162	(660,162)	—	—
Morgan Stanley	5,836,496	(5,836,496)	—	—
RBC Capital Markets LLC.....	709,881	(709,881)	—	—
Scotia Capital (USA), Inc.	974,667	(974,667)	—	—
TD Securities (USA) LLC.....	907,631	(907,631)	—	—
Toronto-Dominion Bank	363,915	(363,915)	—	—
Wells Fargo Bank, National Association.....	16,533	(16,533)	—	—
Wells Fargo Securities LLC	653,522	(653,522)	—	—
	<u>\$ 17,902,778</u>	<u>\$ (17,902,778)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBonds 2031 Term High Yield and Income				
BNP Paribas Prime Brokerage International Ltd	\$ 589,605	\$ (589,605)	\$ —	\$ —
BofA Securities, Inc.	32,924	(32,924)	—	—
J.P. Morgan Securities LLC.....	1,564,925	(1,564,925)	—	—
Jefferies LLC	125,703	(125,703)	—	—
Morgan Stanley	883,018	(883,018)	—	—
National Bank Financial Inc.....	210,254	(210,254)	—	—
Pershing LLC.....	18,256	(18,256)	—	—
RBC Capital Markets LLC.....	415,005	(415,005)	—	—
Scotia Capital (USA) Inc	232,536	(232,536)	—	—
TD Prime Services LLC	86,733	(86,733)	—	—
UBS Securities LLC.....	121,442	(121,442)	—	—
Wells Fargo Bank, National Association.....	33,034	(33,034)	—	—
Wells Fargo Securities LLC	20,173	(20,173)	—	—
	<u>\$ 4,333,608</u>	<u>\$ (4,333,608)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.35%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds 2025 Term High Yield and Income	\$ 84,558
iBonds 2026 Term High Yield and Income.....	22,835
iBonds 2027 Term High Yield and Income.....	4,997
iBonds 2031 Term High Yield and Income.....	112

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

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

Securities Lending: The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on

Notes to Financial Statements (continued)

loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended October 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
iBonds 2025 Term High Yield and Income	\$ 23,375
iBonds 2026 Term High Yield and Income	148,537
iBonds 2027 Term High Yield and Income	51,691
iBonds 2031 Term High Yield and Income	4,377

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

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

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

6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBonds 2025 Term High Yield and Income	\$ 1,575,875	\$ 288,899,652
iBonds 2026 Term High Yield and Income	472,189,895	677,334,860
iBonds 2027 Term High Yield and Income	118,186,880	121,744,596
iBonds 2031 Term High Yield and Income	3,562,536	3,359,861

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBonds 2025 Term High Yield and Income	\$ 41,304,590	\$ 127,799,581
iBonds 2026 Term High Yield and Income	489,620,146	56,324,914
iBonds 2027 Term High Yield and Income	194,715,615	4,227,015
iBonds 2031 Term High Yield and Income	26,017,376	3,697,351

7. INCOME TAX INFORMATION

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

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
iBonds 2025 Term High Yield and Income	\$ 172,909	\$ (172,909)
iBonds 2026 Term High Yield and Income	668,034	(668,034)
iBonds 2027 Term High Yield and Income	98,171	(98,171)
iBonds 2031 Term High Yield and Income	59,358	(59,358)

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 2025 Term High Yield and Income Ordinary income	\$30,698,661	\$32,984,201
iBonds 2026 Term High Yield and Income Ordinary income	\$52,302,186	\$25,191,336
iBonds 2027 Term High Yield and Income Ordinary income	\$17,453,121	\$ 7,374,328

<i>iShares ETF</i>	<i>Year Ended 10/31/25</i>	<i>Period Ended 10/31/24</i>
iBonds 2031 Term High Yield and Income Ordinary income	\$ 1,380,462	\$ 245,626

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>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
iBonds 2025 Term High Yield and Income	\$ 2,469,281	\$ —	\$ —	\$ (12,071)	\$ 2,457,210
iBonds 2026 Term High Yield and Income	6,481,354	346,250	—	3,134,618	9,962,222
iBonds 2027 Term High Yield and Income	1,939,641	—	(1,397,189)	2,259,690	2,802,142
iBonds 2031 Term High Yield and Income	199,767	—	(58,474)	185,362	326,655

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

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

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

<i>iShares ETF</i>	<i>Utilized</i>
iBonds 2025 Term High Yield and Income	\$ 2,756,177
iBonds 2027 Term High Yield and Income	226,444

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 2025 Term High Yield and Income.....	\$ 417,842,365	\$ 15,803	\$ (27,921)	\$ (12,118)
iBonds 2026 Term High Yield and Income.....	1,053,316,409	6,743,687	(3,609,074)	3,134,613
iBonds 2027 Term High Yield and Income.....	384,839,804	3,408,230	(1,148,540)	2,259,690
iBonds 2031 Term High Yield and Income.....	40,298,735	529,007	(343,645)	185,362

8. PRINCIPAL RISKS

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic

Notes to Financial Statements (continued)

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
iBonds 2025 Term High Yield and Income				
Shares sold	1,800,000	\$ 41,669,321	14,150,000	\$ 327,503,572
Shares redeemed	(9,350,000)	(216,871,434)	(650,000)	(15,114,533)
	<u>(7,550,000)</u>	<u>\$ (175,202,113)</u>	<u>13,500,000</u>	<u>\$ 312,389,039</u>
iBonds 2026 Term High Yield and Income				
Shares sold	21,400,000	\$ 495,768,737	19,500,000	\$ 445,911,722
Shares redeemed	(2,650,000)	(60,616,373)	(2,100,000)	(48,124,489)
	<u>18,750,000</u>	<u>\$ 435,152,364</u>	<u>17,400,000</u>	<u>\$ 397,787,233</u>
iBonds 2027 Term High Yield and Income				
Shares sold	8,900,000	\$ 198,464,530	5,250,000	\$ 115,877,478
Shares redeemed	(200,000)	(4,345,880)	—	—
	<u>8,700,000</u>	<u>\$ 194,118,650</u>	<u>5,250,000</u>	<u>\$ 115,877,478</u>

<i>iShares ETF</i>	Year Ended 10/31/25		Period Ended 10/31/24 ^(a)	
	Shares	Amount	Shares	Amount
iBonds 2031 Term High Yield and Income				
Shares sold	1,050,000	\$ 26,947,214	500,000	\$ 12,627,366
Shares redeemed	(150,000)	(3,813,668)	—	—
	<u>900,000</u>	<u>\$ 23,133,546</u>	<u>500,000</u>	<u>\$ 12,627,366</u>

^(a) 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.

Notes to Financial Statements (continued)

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

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

10. SUBSEQUENT EVENTS

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

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

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

iShares iBonds 2025 Term High Yield and Income ETF ⁽¹⁾
iShares iBonds 2026 Term High Yield and Income ETF ⁽¹⁾
iShares iBonds 2027 Term High Yield and Income ETF ⁽¹⁾
iShares iBonds 2031 Term High Yield and Income ETF ⁽²⁾

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

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2025

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

Important Tax Information (unaudited)

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
iBonds 2026 Term High Yield and Income	\$48,864

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
iBonds 2025 Term High Yield and Income	\$1,800,832
iBonds 2026 Term High Yield and Income	526,375
iBonds 2027 Term High Yield and Income	111,743
iBonds 2031 Term High Yield and Income	2,319

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
iBonds 2025 Term High Yield and Income	\$29,057,458
iBonds 2026 Term High Yield and Income	53,665,276
iBonds 2027 Term High Yield and Income	18,203,636
iBonds 2031 Term High Yield and Income	1,485,943

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains 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>	<i>Qualified Short-Term Capital Gains</i>
iBonds 2025 Term High Yield and Income	\$24,081,113	\$ —
iBonds 2026 Term High Yield and Income	46,666,375	94,592
iBonds 2027 Term High Yield and Income	15,323,513	—
iBonds 2031 Term High Yield and Income	1,326,607	3,991

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](https://www.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](https://www.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](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares iBonds 2025 Term High Yield and Income ETF, iShares iBonds 2026 Term High Yield and Income ETF, iShares iBonds 2027 Term High Yield and Income ETF, iShares iBonds 2031 Term High Yield and Income ETF (each the “Fund”)

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS	Non-Voting Shares
PIK	Payment-in-kind
RB	Revenue Bonds
REIT	Real Estate Investment Trust

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