

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Systematic Bond ETF | SYSB | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.7%		
Boeing Co. (The)		
2.70%, 02/01/27	\$ 93	\$ 91,252
3.20%, 03/01/29 ^(a)	121	116,839
HEICO Corp., 5.25%, 08/01/28	16	16,477
L3Harris Technologies Inc. 4.40%, 06/15/28	83	83,488
Spirit AeroSystems Inc.		
9.38%, 11/30/29 ^{(a)(b)}	19	19,953
9.75%, 11/15/30 ^(b)	102	112,064
TransDigm Inc., 6.38%, 03/01/29 ^{(a)(b)}	57	58,550
		498,623
Agriculture — 0.4%		
Altria Group Inc.		
2.45%, 02/04/32	62	54,484
6.88%, 11/01/33	37	41,614
BAT Capital Corp.		
2.26%, 03/25/28	47	44,957
5.83%, 02/20/31	5	5,289
6.00%, 02/20/34	5	5,337
6.34%, 08/02/30	13	14,009
6.42%, 08/02/33	57	62,697
BAT International Finance PLC, 5.93%, 02/02/29 ^(a)	95	99,689
		328,076
Airlines — 0.3%		
American Airlines Inc.		
7.25%, 02/15/28 ^{(a)(b)}	81	82,879
8.54%, 05/15/29 ^(b)	43	44,861
JetBlue Airways Corp., 9.88%, 09/20/31 ^(b)	123	120,896
		248,636
Apparel — 0.4%		
Tapestry Inc.		
5.10%, 03/11/30	85	87,067
5.50%, 03/11/35	41	41,752
Under Armour Inc., 7.25%, 07/15/30 ^(b)	43	42,444
VF Corp., 2.95%, 04/23/30 ^(a)	99	87,036
Wolverine World Wide Inc., 4.00%, 08/15/29 ^{(a)(b)}	70	64,089
		322,388
Auto Manufacturers — 0.7%		
Allison Transmission Inc., 5.88%, 06/01/29 ^(b)	27	27,227
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 ^(b)	127	112,948
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 ^(b)	54	53,242
5.50%, 07/15/29 ^(b)	42	41,965
5.88%, 01/15/28 ^(b)	18	18,009
New Flyer Holdings Inc., 9.25%, 07/01/30 ^(b)	64	68,143
Nissan Motor Co. Ltd.		
7.75%, 07/17/32 ^(b)	83	87,642
8.13%, 07/17/35 ^(b)	109	115,927
		525,103
Auto Parts & Equipment — 0.2%		
BorgWarner Inc., 4.95%, 08/15/29	11	11,257
Garrett Motion Holdings Inc./Garrett LX I SARL, 7.75%, 05/31/32 ^(b)	87	91,560
Phinia Inc., 6.75%, 04/15/29 ^(b)	40	41,264
		144,081

Security	Par (000)	Value
Banks — 6.4%		
Bank of America Corp.		
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.25%) ^(c)	\$ 18	\$ 16,713
3.56%, 04/23/27, (3-mo. CME Term SOFR + 1.32%) ^{(a)(c)}	135	134,532
3.71%, 04/24/28, (3-mo. CME Term SOFR +1.77%) ^(c)	41	40,736
3.97%, 03/05/29, (3-mo. CME Term SOFR +1.33%) ^(c)	124	123,508
4.27%, 07/23/29, (3-mo. CME Term SOFR +1.57%) ^(c)	16	16,060
4.95%, 07/22/28, (1-day SOFR + 2.04%) ^(c)	31	31,416
5.82%, 09/15/29, (1-day SOFR + 1.57%) ^(c)	10	10,437
6.20%, 11/10/28, (1-day SOFR + 1.99%) ^(c)	199	206,967
Bank of New York Mellon Corp. (The)		
4.54%, 02/01/29, (1-day SOFR + 1.17%) ^{(a)(c)}	81	81,868
4.60%, 07/26/30, (1-day SOFR + 1.76%) ^(c)	32	32,497
Canadian Imperial Bank of Commerce		
4.58%, 09/08/31, (3-mo. CME Term SOFR + 1.70%) ^(c)	70	70,229
5.25%, 01/13/31, (1-day SOFR + 1.11%) ^(c)	77	79,473
Citigroup Inc., 3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.60%) ^(c)	135	133,580
Citizens Financial Group Inc.		
5.72%, 07/23/32, (1-day SOFR + 1.91%) ^(c)	31	32,347
5.84%, 01/23/30, (1-day SOFR + 2.01%) ^(c)	117	121,638
Fifth Third Bancorp		
1.71%, 11/01/27, (1-day SOFR + 0.69%) ^(c)	43	41,896
6.34%, 07/27/29, (1-day SOFR + 2.34%) ^(c)	114	119,855
6.36%, 10/27/28, (1-day SOFR Index + 2.19%) ^(c)	48	49,901
Goldman Sachs Group Inc. (The), 3.62%, 03/15/28, (1-day SOFR + 1.85%) ^(c)	99	98,275
HSBC Holdings PLC		
5.21%, 08/11/28, (1-day SOFR + 2.61%) ^(c)	290	294,602
5.55%, 03/04/30, (1-day SOFR + 1.46%) ^(c)	290	300,501
Huntington Bancshares Inc./Ohio		
4.44%, 08/04/28, (1-day SOFR + 1.97%) ^(c)	95	95,356
6.21%, 08/21/29, (1-day SOFR + 2.02%) ^(c)	26	27,295
JPMorgan Chase & Co.		
2.55%, 11/08/32, (1-day SOFR + 1.18%) ^(c)	70	62,922
2.96%, 01/25/33, (1-day SOFR + 1.26%) ^(c)	41	37,567
3.54%, 05/01/28, (3-mo. CME Term SOFR +1.64%) ^(c)	116	114,983
4.20%, 07/23/29, (3-mo. CME Term SOFR +1.52%) ^(c)	26	26,035
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.59%) ^(c)	45	45,379
4.59%, 04/26/33, (1-day SOFR + 1.80%) ^(c)	81	81,319
4.85%, 07/25/28, (1-day SOFR + 1.99%) ^(c)	135	136,716
5.29%, 07/22/35, (1-day SOFR + 1.46%) ^(c)	26	26,886
5.30%, 07/24/29, (1-day SOFR + 1.45%) ^(c)	50	51,478
KeyCorp, 6.40%, 03/06/35, (1-day SOFR Index + 2.42%) ^(c)	87	94,304
M&T Bank Corp.		
6.08%, 03/13/32, (1-day SOFR + 2.26%) ^(c)	31	32,792
7.41%, 10/30/29, (1-day SOFR + 2.80%) ^{(a)(c)}	104	112,587
Morgan Stanley		
3.77%, 01/24/29, (3-mo. CME Term SOFR +1.40%) ^(c)	77	76,344
4.21%, 04/20/28, (1-day SOFR + 1.61%) ^(c)	114	114,107
5.12%, 02/01/29, (1-day SOFR + 1.73%) ^(c)	85	86,757

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Banks (continued)		
5.19%, 04/17/31, (1-day SOFR + 1.51%) ^(c)	\$ 101	\$ 104,115
6.30%, 10/18/28, (1-day SOFR + 2.24%) ^(c)	101	105,037
PNC Financial Services Group Inc. (The), 6.62%, 10/20/27, (1-day SOFR Index + 1.73%) ^(c)	113	115,546
Regions Financial Corp., 5.72%, 06/06/30, (1-day SOFR + 1.49%) ^(c)	86	89,387
Santander Holdings USA Inc. 6.17%, 01/09/30, (1-day SOFR + 2.50%) ^(c)	54	56,110
6.50%, 03/09/29, (1-day SOFR + 2.36%) ^(c)	117	121,750
Santander U.K. Group Holdings PLC, 6.53%, 01/10/29, (1-day SOFR + 2.60%) ^(c)	200	209,030
Truist Financial Corp. 4.87%, 01/26/29, (1-day SOFR + 1.44%) ^(c)	63	63,861
7.16%, 10/30/29, (1-day SOFR + 2.45%) ^(c)	153	165,372
U.S. Bancorp 4.55%, 07/22/28, (1-day SOFR + 1.66%) ^(c)	113	113,751
4.65%, 02/01/29, (1-day SOFR + 1.23%) ^(c)	23	23,231
5.78%, 06/12/29, (1-day SOFR + 2.02%) ^(c)	68	70,626
Series X, 3.15%, 04/27/27	45	44,464
Wells Fargo & Co. 3.20%, 06/17/27, (3-mo. CME Term SOFR + 1.43%) ^(c)	309	307,082
5.24%, 01/24/31, (1-day SOFR + 1.11%) ^(c)	36	37,259
Series B, 7.95%, 11/15/29	27	30,288
		4,916,767
Beverages — 0.2%		
Constellation Brands Inc., 4.90%, 05/01/33	103	103,663
Primo Water Holdings Inc./Triton Water Holdings Inc., 4.38%, 04/30/29 ^(b)	90	87,524
		191,187
Biotechnology — 0.8%		
Biocon Biologics Global PLC, 6.67%, 10/09/29 ^(b)	97	95,915
Biogen Inc. 2.25%, 05/01/30 ^(a)	137	125,329
5.75%, 05/15/35	13	13,636
Bio-Rad Laboratories Inc., 3.70%, 03/15/32	98	91,911
Emergent BioSolutions Inc., 3.88%, 08/15/28 ^(b)	61	53,989
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30 ^(a)	132	117,091
Royalty Pharma PLC 2.20%, 09/02/30	108	97,395
4.45%, 03/25/31	31	30,795
		626,061
Building Materials — 0.6%		
Amrize Finance U.S. LLC 4.95%, 04/07/30 ^(b)	123	125,917
5.40%, 04/07/35 ^{(a)(b)}	18	18,587
Builders FirstSource Inc., 6.38%, 06/15/32 ^{(a)(b)}	71	73,581
Carlisle Companies Inc., 5.25%, 09/15/35 ^(a)	8	8,139
Eagle Materials Inc., 2.50%, 07/01/31	116	104,872
Sisecam U.K. PLC 8.25%, 05/02/29 ^(b)	38	38,902
8.63%, 05/02/32 ^(b)	93	95,788
		465,786
Chemicals — 0.4%		
Celanese U.S. Holdings LLC, 7.20%, 11/15/33 ^(a)	76	77,926
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 ^(b)	64	63,940
Nutrien Ltd., 5.25%, 03/12/32	31	32,066
Rain Carbon Inc., 12.25%, 09/01/29 ^(b)	49	52,181

Security	Par (000)	Value
Chemicals (continued)		
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(b)	\$ 80	\$ 78,666
		304,779
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^(b)	32	33,865
SunCoke Energy Inc., 4.88%, 06/30/29 ^(b)	63	58,822
Warrior Met Coal Inc., 7.88%, 12/01/28 ^(b)	3	3,045
		95,732
Commercial Services — 1.1%		
ADT Security Corp. (The) 4.13%, 08/01/29 ^{(a)(b)}	53	51,325
4.88%, 07/15/32 ^{(a)(b)}	82	79,407
Adtalem Global Education Inc., 5.50%, 03/01/28 ^(b)	17	17,014
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 8.00%, 02/15/31 ^{(a)(b)}	55	55,899
8.25%, 01/15/30 ^(b)	30	30,618
8.38%, 06/15/32 ^{(a)(b)}	67	68,635
Deluxe Corp. 8.00%, 06/01/29 ^(b)	55	54,493
8.13%, 09/15/29 ^(b)	48	50,286
Equifax Inc., 4.80%, 09/15/29	103	104,512
Korn Ferry, 4.63%, 12/15/27 ^(b)	13	12,897
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 ^(b)	18	17,530
PROG Holdings Inc., 6.00%, 11/15/29 ^{(a)(b)}	70	68,320
Quanta Services Inc. 2.90%, 10/01/30	107	100,069
4.50%, 01/15/31	36	36,065
United Rentals North America Inc., 4.88%, 01/15/28	42	41,968
Upbound Group Inc., 6.38%, 02/15/29 ^(b)	52	50,396
		839,434
Computers — 0.9%		
ASGN Inc., 4.63%, 05/15/28 ^(b)	64	62,856
CGI Inc., 4.95%, 03/14/30 ^(b)	121	122,710
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 ^(b)	66	61,731
Dell International LLC/EMC Corp., 5.30%, 10/01/29	116	119,826
Diebold Nixdorf Inc., 7.75%, 03/31/30 ^(b)	106	112,249
Leidos Inc. 2.30%, 02/15/31	90	80,583
5.40%, 03/15/32	35	36,307
NetApp Inc., 5.70%, 03/17/35 ^(a)	64	66,979
		663,241
Diversified Financial Services — 3.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.10%, 01/19/29	75	76,712
Ally Financial Inc., 6.70%, 02/14/33 ^(a)	56	58,384
Ares Management Corp., 6.38%, 11/10/28	11	11,592
Blue Owl Finance LLC, 6.25%, 04/18/34	55	57,074
Burford Capital Global Finance LLC 6.25%, 04/15/28 ^(b)	13	12,912
6.88%, 04/15/30 ^(b)	23	22,884
7.50%, 07/15/33 ^(b)	23	22,707
9.25%, 07/01/31 ^(b)	74	76,589
Capital One Financial Corp. 5.25%, 07/26/30, (1-day SOFR + 2.60%) ^(c)	57	58,568
6.31%, 06/08/29, (1-day SOFR + 2.64%) ^(c)	116	121,581
7.15%, 10/29/27, (1-day SOFR + 2.44%) ^{(a)(c)}	138	141,758
Charles Schwab Corp. (The), 5.64%, 05/19/29, (1-day SOFR + 2.21%) ^(c)	107	111,010

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Diversified Financial Services (continued)		
Coinbase Global Inc. 3.38%, 10/01/28 ^(b)	\$ 133	\$ 126,506
3.63%, 10/01/31 ^(b)	4	3,575
Credit Acceptance Corp. 6.63%, 03/15/30 ^(b)	60	59,971
9.25%, 12/15/28 ^(b)	56	58,728
Enact Holdings Inc., 6.25%, 05/28/29	86	90,005
Enova International Inc. 9.13%, 08/01/29 ^(b)	55	57,640
11.25%, 12/15/28 ^(b)	31	32,899
goeasy Ltd. 6.88%, 02/15/31 ^{(a)(b)}	14	13,681
7.38%, 10/01/30 ^(b)	4	3,991
7.63%, 07/01/29 ^(b)	68	68,493
9.25%, 12/01/28 ^(b)	56	58,053
LD Holdings Group LLC, 6.13%, 04/01/28 ^(b)	77	71,646
LPL Holdings Inc. 5.65%, 03/15/35	16	16,330
6.75%, 11/17/28	79	84,222
OneMain Finance Corp. 3.88%, 09/15/28	12	11,579
5.38%, 11/15/29	3	2,976
6.63%, 01/15/28	7	7,178
6.75%, 03/15/32	68	69,008
7.13%, 11/15/31	83	86,007
7.50%, 05/15/31	5	5,223
7.88%, 03/15/30	16	16,863
PennyMac Financial Services Inc. 4.25%, 02/15/29 ^(b)	28	27,187
5.75%, 09/15/31 ^{(a)(b)}	59	58,858
6.88%, 05/15/32 ^(b)	85	88,662
Radian Group Inc., 6.20%, 05/15/29	21	21,945
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc. 3.63%, 03/01/29 ^(b)	11	10,568
3.88%, 03/01/31 ^(b)	124	116,566
4.00%, 10/15/33 ^{(a)(b)}	33	30,389
SLM Corp., 3.13%, 11/02/26	49	48,144
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(b)	67	69,318
StoneX Group Inc., 7.88%, 03/01/31 ^(b)	60	63,546
Synchrony Financial 5.02%, 07/29/29, (1-day SOFR + 1.40%) ^{(a)(c)}	26	26,193
5.94%, 08/02/30, (1-day SOFR Index + 2.13%) ^(c)	81	83,792
7.25%, 02/02/33 ^(a)	81	85,863
United Wholesale Mortgage LLC 5.50%, 04/15/29 ^(b)	82	80,757
5.75%, 06/15/27 ^(b)	48	48,082
UWM Holdings LLC, 6.63%, 02/01/30 ^(b)	92	93,728
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 ^(b)	55	57,555
		2,727,498
Electric — 3.1%		
Ameren Corp., 3.50%, 01/15/31	67	64,096
American Electric Power Co. Inc., 5.63%, 03/01/33	117	123,304
CenterPoint Energy Houston Electric LLC, Series ai, 4.45%, 10/01/32	11	10,968
CenterPoint Energy Inc., 5.40%, 06/01/29	74	76,625
Connecticut Light and Power Co. (The) 4.90%, 07/01/33	16	16,266
4.95%, 01/15/30	51	52,459
Consumers Energy Co., 3.60%, 08/15/32 ^(a)	51	48,540
Dominion Energy Inc., Series C, 2.25%, 08/15/31 ^(a)	31	27,469

Security	Par (000)	Value
Electric (continued)		
DTE Electric Co., 5.25%, 05/15/35	\$ 51	\$ 52,672
DTE Energy Co., 5.10%, 03/01/29 ^(a)	59	60,485
Duke Energy Carolinas LLC, 4.95%, 01/15/33	196	201,978
Duke Energy Florida LLC, 2.40%, 12/15/31 ^(a)	16	14,393
Duke Energy Progress LLC, 3.40%, 04/01/32	69	65,110
Entergy Corp., 2.40%, 06/15/31	74	66,284
Eversource Energy, 5.95%, 02/01/29 ^(a)	88	92,195
FirstEnergy Corp., Series B, 3.90%, 07/15/27	126	125,212
Florida Power & Light Co. 4.80%, 05/15/33	36	36,723
5.10%, 04/01/33	21	21,753
5.30%, 06/15/34	122	127,678
National Grid PLC 5.42%, 01/11/34 ^(a)	41	42,585
5.81%, 06/12/33	98	104,447
NextEra Energy Capital Holdings Inc. 5.25%, 03/15/34	41	42,123
5.30%, 03/15/32	10	10,422
NRG Energy Inc. 3.88%, 02/15/32 ^(b)	61	56,613
5.75%, 01/15/28	35	35,124
Oncor Electric Delivery Co. LLC 5.35%, 04/01/35 ^(b)	64	66,394
5.65%, 11/15/33	51	54,234
PG&E Corp. 5.00%, 07/01/28	97	96,324
5.25%, 07/01/30	48	47,501
PPL Capital Funding Inc., 4.13%, 04/15/30	36	35,783
Public Service Co. of Colorado, 5.35%, 05/15/34	107	110,536
Public Service Electric & Gas Co. 4.65%, 03/15/33	10	10,069
5.20%, 03/01/34	36	37,372
Public Service Enterprise Group Inc. 1.60%, 08/15/30	74	65,158
5.20%, 04/01/29	46	47,364
San Diego Gas & Electric Co., 5.40%, 04/15/35	64	66,278
Sempra 3.40%, 02/01/28	48	47,115
5.50%, 08/01/33 ^(a)	18	18,820
System Energy Resources Inc., 5.30%, 12/15/34	51	51,470
Union Electric Co. 5.20%, 04/01/34	13	13,425
5.25%, 04/15/35	28	28,913
		2,372,280
Electronics — 0.1%		
Trimble Inc., 6.10%, 03/15/33	85	91,150
Engineering & Construction — 0.3%		
IHS Holding Ltd. 7.88%, 05/29/30 ^(b)	61	62,224
8.25%, 11/29/31 ^(b)	73	75,942
Jacobs Engineering Group Inc., 6.35%, 08/18/28 ^(a)	8	8,439
MasTec Inc., 5.90%, 06/15/29	26	27,176
Tutor Perini Corp., 11.88%, 04/30/29 ^(b)	33	36,829
		210,610
Entertainment — 0.3%		
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 ^{(a)(b)}	46	39,105
Live Nation Entertainment Inc. 3.75%, 01/15/28 ^(b)	23	22,442
6.50%, 05/15/27 ^(b)	72	72,616

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Entertainment (continued)		
Warnermedia Holdings Inc., 4.28%, 03/15/32	\$ 108	\$ 98,921
		233,084
Environmental Control — 0.0%		
Veralto Corp., 5.45%, 09/18/33	35	36,663
Food — 0.8%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 4.63%, 01/15/27 ^(b) ..	116	115,758
Campbell's Co. (The) 4.75%, 03/23/35 ^(a)	11	10,672
5.40%, 03/21/34	116	119,149
Kraft Heinz Foods Co. 5.20%, 03/15/32	26	26,662
5.40%, 03/15/35 ^(a)	26	26,633
Pilgrim's Pride Corp. 3.50%, 03/01/32	36	32,996
4.25%, 04/15/31	108	104,532
Sysco Corp. 3.25%, 07/15/27	8	7,898
5.40%, 03/23/35	38	39,312
Tyson Foods Inc. 4.35%, 03/01/29	111	111,071
5.70%, 03/15/34 ^(a)	31	32,606
		627,289
Forest Products & Paper — 0.3%		
Suzano Austria GmbH, 6.00%, 01/15/29	200	206,503
Gas — 0.5%		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.75%, 05/20/27	57	57,210
9.38%, 06/01/28 ^(b)	53	54,974
9.50%, 06/01/30 ^(b)	22	23,150
National Fuel Gas Co., 5.95%, 03/15/35	44	45,904
NiSource Inc. 1.70%, 02/15/31	82	71,325
5.25%, 03/30/28 ^(a)	43	44,078
Southern California Gas Co., 5.45%, 06/15/35	48	49,917
		346,558
Health Care - Products — 0.6%		
Embeckta Corp., 5.00%, 02/15/30 ^{(a)(b)}	60	56,929
GE HealthCare Technologies Inc., 5.86%, 03/15/30 ...	120	127,111
Revvity Inc., 3.30%, 09/15/29	59	56,560
Smith & Nephew PLC, 2.03%, 10/14/30	111	99,420
Solventum Corp., 5.60%, 03/23/34	126	131,043
		471,063
Health Care - Services — 0.9%		
Cigna Group (The), 4.38%, 10/15/28	21	21,132
DaVita Inc. 3.75%, 02/15/31 ^(b)	64	58,760
4.63%, 06/01/30 ^{(a)(b)}	122	117,810
Fortrea Holdings Inc., 7.50%, 07/01/30 ^(b)	69	66,243
HCA Inc. 3.50%, 09/01/30	232	222,902
5.00%, 03/01/28	41	41,760
5.25%, 03/01/30	54	55,813
Laboratory Corp. of America Holdings 4.35%, 04/01/30	36	36,057
4.55%, 04/01/32	26	25,882
MPH Acquisition Holdings LLC, 5.75%, 12/31/30 ^(b)	43	39,355
		685,714

Security	Par (000)	Value
Holding Companies - Diversified — 1.1%		
Ares Capital Corp. 2.88%, 06/15/28	\$ 168	\$ 159,963
5.95%, 07/15/29	59	60,544
Blackstone Secured Lending Fund 5.30%, 06/30/30	26	25,995
5.35%, 04/13/28	41	41,442
Blue Owl Capital Corp. 2.63%, 01/15/27	10	9,739
5.95%, 03/15/29 ^(a)	99	100,309
Blue Owl Capital Corp. III, 3.13%, 04/13/27	50	48,717
Blue Owl Technology Finance Corp., 6.10%, 03/15/28 ^(b)	36	36,278
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29 ^(a)	41	41,916
Clue Opco LLC, 9.50%, 10/15/31 ^(b)	55	56,066
Golub Capital BDC Inc., 6.00%, 07/15/29	86	87,296
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 9.75%, 01/15/29 ^(a)	79	79,280
10.00%, 11/15/29 ^(b)	89	89,326
		836,871
Home Builders — 0.4%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC 4.88%, 02/15/30 ^{(a)(b)}	62	57,280
6.25%, 09/15/27 ^(b)	63	63,003
Century Communities Inc., 3.88%, 08/15/29 ^(b)	62	58,137
Lennar Corp. 5.00%, 06/15/27	66	66,475
5.20%, 07/30/30	13	13,371
NVR Inc., 3.00%, 05/15/30	57	54,052
		312,318
Home Furnishings — 0.2%		
Somnigroup International Inc., 3.88%, 10/15/31 ^(b)	63	58,210
Whirlpool Corp. 4.50%, 06/01/46 ^(a)	77	58,337
4.60%, 05/15/50	36	26,815
6.50%, 06/15/33	48	46,830
		190,192
Insurance — 1.0%		
American National Group Inc. 5.75%, 10/01/29	36	37,151
6.00%, 07/15/35	31	31,493
Aon North America Inc., 5.45%, 03/01/34	68	70,849
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^(b)	67	68,753
Brown & Brown Inc. 2.38%, 03/15/31	95	84,627
4.50%, 03/15/29	70	70,057
Corebridge Financial Inc. 3.65%, 04/05/27	63	62,466
3.85%, 04/05/29	26	25,633
3.90%, 04/05/32	26	24,731
5.75%, 01/15/34	26	27,220
Fairfax Financial Holdings Ltd. 3.38%, 03/03/31	5	4,699
5.63%, 08/16/32	90	93,958
6.00%, 12/07/33	37	39,365
Reinsurance Group of America Inc., 5.75%, 09/15/34 ..	26	27,141

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Security	Par (000)	Value
Insurance (continued)		
Willis North America Inc., 5.35%, 05/15/33	\$ 90	\$ 93,023
		761,166
Internet — 1.2%		
AppLovin Corp., 5.13%, 12/01/29	147	150,047
Expedia Group Inc., 3.25%, 02/15/30	75	71,596
Getty Images Inc.		
10.50%, 11/15/30 ^{(a)(b)}	60	60,491
11.25%, 02/21/30 ^(b)	68	67,496
GrubHub Holdings Inc., 13.00%, 07/31/30, (13.00% PIK) ^{(b)(d)}	161	135,657
Rakuten Group Inc.		
9.75%, 04/15/29 ^(b)	104	116,650
11.25%, 02/15/27 ^(b)	46	49,674
Snap Inc., 6.88%, 03/15/34 ^(b)	28	28,501
VeriSign Inc.		
2.70%, 06/15/31	80	72,496
5.25%, 06/01/32	26	26,629
Wayfair LLC		
7.25%, 10/31/29 ^(b)	89	92,032
7.75%, 09/15/30 ^{(a)(b)}	47	49,579
		920,848
Iron & Steel — 0.4%		
Champion Iron Canada Inc., 7.88%, 07/15/32 ^(b)	56	58,712
Cleveland-Cliffs Inc.		
7.38%, 05/01/33 ^{(a)(b)}	29	30,003
7.50%, 09/15/31 ^(b)	95	99,448
7.63%, 01/15/34 ^(b)	77	80,054
		268,217
Leisure Time — 0.2%		
Carnival Corp., 6.00%, 05/01/29 ^(b)	113	114,695
Lindblad Expeditions LLC, 7.00%, 09/15/30 ^(b)	21	21,388
Sabre Global Inc., 11.25%, 12/15/27 ^{(a)(b)}	44	45,045
		181,128
Lodging — 0.6%		
Choice Hotels International Inc., 5.85%, 08/01/34	23	23,391
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 ^{(a)(b)}	62	57,322
5.00%, 06/01/29 ^(b)	45	43,210
Hyatt Hotels Corp.		
5.25%, 06/30/29	13	13,369
5.75%, 03/30/32 ^(a)	38	39,654
Marriott International Inc./MD, Series HH, 2.85%, 04/15/31	170	156,594
Station Casinos LLC, 4.63%, 12/01/31 ^(b)	60	56,359
Travel + Leisure Co., 4.50%, 12/01/29 ^{(a)(b)}	77	74,964
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(b)	11	11,020
		475,883
Machinery — 0.3%		
Ingersoll Rand Inc., 5.70%, 08/14/33	38	40,428
Nordson Corp., 4.50%, 12/15/29	28	28,232
Vertiv Group Corp., 4.13%, 11/15/28 ^(b)	93	91,619
Westinghouse Air Brake Technologies Corp.		
4.70%, 09/15/28	61	61,743
4.90%, 05/29/30	3	3,067
5.61%, 03/11/34	5	5,252
		230,341

Security	Par (000)	Value
Manufacturing — 0.1%		
LSB Industries Inc., 6.25%, 10/15/28 ^(b)	\$ 55	\$ 54,221
Teledyne Technologies Inc., 2.25%, 04/01/28	8	7,658
Textron Inc., 5.50%, 05/15/35	26	26,936
		88,815
Media — 1.5%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^(b)	34	30,774
4.25%, 01/15/34 ^{(a)(b)}	110	92,370
4.50%, 05/01/32 ^(a)	130	115,623
4.50%, 06/01/33 ^{(a)(b)}	102	88,434
4.75%, 02/01/32 ^{(a)(b)}	100	90,532
Discovery Communications LLC		
5.00%, 09/20/37	70	59,220
6.35%, 06/01/40	68	61,003
Fox Corp.		
4.71%, 01/25/29	18	18,224
6.50%, 10/13/33	100	109,899
McGraw-Hill Education Inc., 7.38%, 09/01/31 ^(b)	75	76,969
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(a)(b)}	121	119,099
5.63%, 07/15/27 ^(b)	23	22,990
Sinclair Television Group Inc.		
5.50%, 03/01/30 ^{(a)(b)}	72	61,200
8.13%, 02/15/33 ^(b)	17	17,324
9.75%, 02/15/33 ^{(a)(b)}	42	46,095
TEGNA Inc.		
4.63%, 03/15/28	111	109,557
5.00%, 09/15/29	40	39,701
		1,159,014
Metal Fabricate & Hardware — 0.1%		
Park-Ohio Industries Inc., 8.50%, 08/01/30 ^(b)	40	40,829
Mining — 1.3%		
Aris Mining Corp., 8.00%, 10/31/29 ^(b)	50	52,005
Eldorado Gold Corp., 6.25%, 09/01/29 ^(b)	56	56,114
Endeavour Mining PLC, 7.00%, 05/28/30 ^(b)	55	56,656
First Quantum Minerals Ltd.		
8.63%, 06/01/31 ^(b)	62	64,932
9.38%, 03/01/29 ^(b)	102	107,928
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 ^(b)	40	38,715
6.13%, 04/15/32 ^(b)	90	93,913
Hecla Mining Co., 7.25%, 02/15/28	34	34,269
IAMGOLD Corp., 5.75%, 10/15/28 ^(b)	52	51,805
Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(b)	87	89,672
Novelis Corp.		
4.75%, 01/30/30 ^(b)	123	118,889
6.88%, 01/30/30 ^(b)	42	43,598
Stillwater Mining Co.		
4.00%, 11/16/26 ^(b)	71	70,060
4.50%, 11/16/29 ^(b)	65	60,772
Taseko Mines Ltd., 8.25%, 05/01/30 ^(b)	54	57,092
		996,420
Office & Business Equipment — 0.1%		
CDW LLC/CDW Finance Corp., 5.10%, 03/01/30	54	55,068
Office Furnishings — 0.1%		
Steelcase Inc., 5.13%, 01/18/29	54	52,785
Oil & Gas — 2.2%		
BKV Upstream Midstream LLC, 7.50%, 10/15/30 ^(b)	61	61,093

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Security	Par (000)	Value
Oil & Gas (continued)		
California Resources Corp., 8.25%, 06/15/29 ^(b)	\$ 100	\$ 104,026
Canadian Natural Resources Ltd. 3.85%, 06/01/27	49	48,721
5.00%, 12/15/29 ^(b)	85	86,788
CNX Resources Corp. 6.00%, 01/15/29 ^(b)	45	45,181
7.38%, 01/15/31 ^(b)	44	45,544
Comstock Resources Inc. 6.75%, 03/01/29 ^(b)	141	139,738
Coterra Energy Inc. 3.90%, 05/15/27	21	20,899
5.60%, 03/15/34	8	8,192
CVR Energy Inc., 8.50%, 01/15/29 ^(b)	70	71,739
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(b)	60	63,698
Diamondback Energy Inc. 5.15%, 01/30/30	59	60,545
6.25%, 03/15/33	80	86,034
Energear PLC, 6.50%, 04/30/27 ^(b)	50	49,875
EQT Corp. 4.50%, 01/15/29	41	41,007
4.75%, 01/15/31	85	85,078
6.38%, 04/01/29	31	32,034
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(b) ..	74	75,555
HF Sinclair Corp., 5.75%, 01/15/31	35	36,253
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(b)	82	85,973
Marathon Petroleum Corp., 5.15%, 03/01/30	54	55,495
Noble Finance II LLC, 8.00%, 04/15/30 ^(b)	111	115,201
Northern Oil & Gas Inc., 8.75%, 06/15/31 ^{(a)(b)}	49	49,940
Permian Resources Operating LLC, 8.00%, 04/15/27 ^(b)	44	44,606
Talos Production Inc. 9.00%, 02/01/29 ^(b)	67	68,888
9.38%, 02/01/31 ^(b)	62	63,407
Viper Energy Partners LLC, 4.90%, 08/01/30	26	26,182
		1,671,692
Oil & Gas Services — 0.1%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 04/01/28 ^(b)	15	15,064
Bristow Group Inc., 6.88%, 03/01/28 ^(b)	15	14,998
Viridien, 10.00%, 10/15/30 ^(b)	49	51,342
		81,404
Packaging & Containers — 0.2%		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 09/01/29 ^(b) ..	16	14,917
Klabn Austria GmbH, 7.00%, 04/03/49 ^(b)	79	83,519
Owens-Brockway Glass Container Inc., 7.25%, 05/15/31 ^{(a)(b)}	78	76,440
		174,876
Pharmaceuticals — 1.0%		
Cardinal Health Inc. 5.00%, 11/15/29	82	84,247
5.35%, 11/15/34	59	60,734
CVS Health Corp. 3.75%, 04/01/30	62	60,327
5.13%, 02/21/30 ^(a)	94	96,532
5.45%, 09/15/35	90	91,899
5.70%, 06/01/34	7	7,321
Elanco Animal Health Inc., 6.65%, 08/28/28	77	80,231
Grifols SA, 4.75%, 10/15/28 ^(b)	84	81,223

Security	Par (000)	Value
Pharmaceuticals (continued)		
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28	\$ 200	\$ 204,400
		766,914
Pipelines — 3.3%		
Cheniere Corpus Christi Holdings LLC 3.70%, 11/15/29	16	15,576
5.13%, 06/30/27 ^(a)	134	135,372
Cheniere Energy Partners LP 3.25%, 01/31/32	8	7,308
4.00%, 03/01/31	121	116,828
4.50%, 10/01/29	36	36,012
Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 03/15/29 ^(b)	114	118,985
Enbridge Inc. 5.63%, 04/05/34 ^(a)	44	45,922
5.70%, 03/08/33	44	46,345
6.00%, 11/15/28	67	70,440
Energy Transfer LP 4.95%, 06/15/28 ^(a)	134	136,050
5.55%, 05/15/34	26	26,691
6.55%, 12/01/33	26	28,413
Genesis Energy LP/Genesis Energy Finance Corp. 7.88%, 05/15/32	30	30,900
8.00%, 05/15/33	64	66,100
8.88%, 04/15/30	52	54,805
Kinder Morgan Inc., 4.80%, 02/01/33	70	70,038
MPLX LP 4.00%, 03/15/28	68	67,682
4.80%, 02/15/31	94	94,794
4.95%, 09/01/32	25	25,071
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.38%, 02/15/32 ^(b)	56	57,261
ONEOK Inc. 4.55%, 07/15/28	134	134,951
5.65%, 11/01/28	44	45,613
6.05%, 09/01/33	71	75,230
Plains All American Pipeline LP / PAA Finance Corp., 4.70%, 01/15/31	41	41,090
Sabine Pass Liquefaction LLC 4.20%, 03/15/28	26	26,009
4.50%, 05/15/30	116	116,411
Targa Resources Corp. 4.20%, 02/01/33	41	39,037
5.55%, 08/15/35	10	10,212
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, 02/01/31	108	108,250
TransCanada PipeLines Ltd. 4.10%, 04/15/30	23	22,667
4.25%, 05/15/28	103	102,957
Venture Global LNG Inc. 8.13%, 06/01/28 ^(b)	45	46,356
8.38%, 06/01/31 ^(b)	85	87,264
9.88%, 02/01/32 ^(b)	109	116,429
Venture Global Plaquemines LNG LLC 6.75%, 01/15/36 ^(b)	26	27,537
7.50%, 05/01/33 ^(b)	30	32,991
7.75%, 05/01/35 ^(b)	106	119,612
Western Midstream Operating LP 4.05%, 02/01/30	98	95,727
6.15%, 04/01/33	21	22,126
		2,521,062

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Security	Par (000)	Value
Real Estate — 0.5%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^(b)	\$ 56	\$ 56,362
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., 9.75%, 04/15/30 ^(b)	54	58,798
CBRE Services Inc.		
5.50%, 04/01/29	41	42,490
5.95%, 08/15/34	36	38,496
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 05/15/28 ^(b)	63	63,501
Five Point Operating Co. LP, 8.00%, 10/01/30 ^(b)	16	16,352
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(b)	76	73,046
4.38%, 02/01/31 ^{(a)(b)}	73	68,825
		417,870
Real Estate Investment Trusts — 3.4%		
American Homes 4 Rent LP, 5.50%, 02/01/34	41	42,335
American Tower Corp.		
5.55%, 07/15/33	95	99,464
5.80%, 11/15/28	98	102,172
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 ^{(a)(b)}	60	57,750
Blackstone Mortgage Trust Inc., 7.75%, 12/01/29 ^(b)	50	52,691
Brixmor Operating Partnership LP		
4.05%, 07/01/30	63	61,840
4.13%, 05/15/29	50	49,537
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 ^(b)	59	58,118
Cousins Properties LP		
5.25%, 07/15/30	26	26,567
5.88%, 10/01/34	26	27,159
Crown Castle Inc.		
3.65%, 09/01/27	45	44,535
3.80%, 02/15/28	148	146,368
Diversified Healthcare Trust, 4.38%, 03/01/31	67	58,800
Equinix Inc., 3.20%, 11/18/29	116	111,219
Extra Space Storage LP		
4.95%, 01/15/33	21	21,115
5.50%, 07/01/30	95	99,030
5.70%, 04/01/28	21	21,684
GLP Capital LP/GLP Financing II Inc.		
5.25%, 02/15/33	90	89,946
5.30%, 01/15/29	79	80,499
Healthcare Realty Holdings LP, 2.00%, 03/15/31	73	63,574
Healthpeak OP LLC, 4.75%, 01/15/33	21	20,885
Host Hotels & Resorts LP, 5.70%, 06/15/32	109	112,784
Invitation Homes Operating Partnership LP		
2.30%, 11/15/28	36	34,050
4.95%, 01/15/33 ^(a)	15	15,069
Iron Mountain Inc.		
4.50%, 02/15/31 ^(b)	17	16,306
5.25%, 03/15/28 ^(b)	5	4,997
5.63%, 07/15/32 ^(b)	20	19,993
Kimco Realty OP LLC, 6.40%, 03/01/34	11	12,135
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31	10	7,061
4.63%, 08/01/29	134	109,560
5.00%, 10/15/27 ^(a)	66	63,500
NNN REIT Inc., 4.60%, 02/15/31	31	31,131
Omega Healthcare Investors Inc., 5.20%, 07/01/30	33	33,485

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(b)	\$ 65	\$ 63,132
5.88%, 10/01/28 ^(b)	39	38,965
Rithm Capital Corp.		
8.00%, 04/01/29 ^(b)	88	89,785
8.00%, 07/15/30 ^(b)	44	44,602
RLJ Lodging Trust, 4.00%, 09/15/29 ^{(a)(b)}	61	57,604
Sabra Health Care LP, 3.20%, 12/01/31	99	89,862
Starwood Property Trust Inc.		
4.38%, 01/15/27 ^(b)	36	35,679
6.50%, 10/15/30 ^(b)	54	56,183
Sun Communities Operating LP, 2.70%, 07/15/31	113	102,464
VICI Properties LP, 4.95%, 02/15/30	111	112,193
Welltower OP LLC, 3.10%, 01/15/30	11	10,532
Weyerhaeuser Co., 4.00%, 04/15/30	21	20,705
XHR LP, 4.88%, 06/01/29 ^{(a)(b)}	59	57,674
		2,574,739
Retail — 1.6%		
Arko Corp., 5.13%, 11/15/29 ^(b)	35	29,213
Bath & Body Works Inc.		
6.75%, 07/01/36	65	67,277
6.88%, 11/01/35	83	86,776
Brinker International Inc., 8.25%, 07/15/30 ^(b)	24	25,422
Darden Restaurants Inc., 6.30%, 10/10/33	11	11,932
Dick's Sporting Goods Inc.		
3.15%, 01/15/32 ^(a)	98	89,970
4.00%, 10/01/29 ^(b)	7	6,848
Dollar General Corp., 3.50%, 04/03/30	116	111,624
Dollar Tree Inc., 4.20%, 05/15/28	85	84,667
FirstCash Inc.		
4.63%, 09/01/28 ^(b)	54	53,260
5.63%, 01/01/30 ^(b)	58	58,087
Gap Inc. (The)		
3.63%, 10/01/29 ^(b)	87	81,853
3.88%, 10/01/31 ^(b)	57	51,912
Genuine Parts Co., 4.95%, 08/15/29	67	67,761
Kohl's Corp.		
5.13%, 05/01/31	86	66,642
10.00%, 06/01/30 ^(b)	37	40,191
Macy's Retail Holdings LLC		
6.13%, 03/15/32 ^{(a)(b)}	15	15,072
7.38%, 08/01/33 ^{(a)(b)}	56	59,011
Patrick Industries Inc., 6.38%, 11/01/32 ^(b)	56	57,097
QVC Inc., 6.88%, 04/15/29 ^(b)	106	48,760
QXO Building Products Inc., 6.75%, 04/30/32 ^(b)	113	116,984
		1,230,359
Semiconductors — 0.6%		
Broadcom Inc., 4.15%, 04/15/32 ^(b)	5	4,895
Marvell Technology Inc.		
2.95%, 04/15/31	98	90,670
4.75%, 07/15/30	16	16,195
Microchip Technology Inc., 5.05%, 02/15/30	120	122,413
Micron Technology Inc., 5.80%, 01/15/35	67	70,744
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.50%, 05/11/31	44	39,657
3.40%, 05/01/30	44	42,193
4.30%, 06/18/29	44	43,880
5.00%, 01/15/33	11	11,103
		441,750

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Security	Par (000)	Value
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc.		
5.35%, 01/15/30	\$ 31	\$ 32,000
5.75%, 01/15/35 ^(a)	26	27,420
		59,420
Software — 1.9%		
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31	93	84,277
2.90%, 12/01/29	54	51,122
CoreWeave Inc.		
9.00%, 02/01/31 ^(b)	47	47,137
9.25%, 06/01/30 ^(b)	115	116,119
Fidelity National Information Services Inc.		
1.65%, 03/01/28	90	84,621
2.25%, 03/01/31	54	48,034
Fiserv Inc.		
3.50%, 07/01/29	90	86,607
5.60%, 03/02/33 ^(a)	67	68,951
MSCI Inc., 5.25%, 09/01/35	121	121,438
Oracle Corp.		
2.95%, 04/01/30	98	91,720
4.90%, 02/06/33	41	40,727
5.25%, 02/03/32	44	44,794
6.25%, 11/09/32	100	107,132
Pagaya U.S. Holdings Co. LLC, 8.88%, 08/01/30 ^(b)	60	54,320
Paychex Inc., 5.35%, 04/15/32	110	114,076
ROBLOX Corp., 3.88%, 05/01/30 ^(b)	46	44,016
Take-Two Interactive Software Inc.		
3.70%, 04/14/27	8	7,954
4.95%, 03/28/28	8	8,141
VMware LLC		
3.90%, 08/21/27	85	84,788
4.70%, 05/15/30 ^(a)	59	59,866
Workday Inc., 3.80%, 04/01/32	67	64,027
		1,429,867
Telecommunications — 2.6%		
British Telecommunications PLC, 9.63%, 12/15/30	93	113,774
CommScope LLC, 7.13%, 07/01/28 ^(b)	75	75,226
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	104	122,374
EchoStar Corp., Series ., 10.75%, 11/30/29 ^(a)	54	59,190
GCI LLC, 4.75%, 10/15/28 ^(b)	73	71,239
Level 3 Financing Inc.		
3.88%, 10/15/30 ^(b)	60	53,756
4.00%, 04/15/31 ^{(a)(b)}	59	52,657
4.50%, 04/01/30 ^(b)	82	75,747
4.88%, 06/15/29 ^(b)	31	29,644
Lumen Technologies Inc., 10.00%, 10/15/32 ^(b)	0	101
Millicom International Cellular SA		
4.50%, 04/27/31 ^(b)	97	90,606
7.38%, 04/02/32 ^(b)	49	51,172
Motorola Solutions Inc.		
2.75%, 05/24/31	98	89,859
4.60%, 05/23/29	59	59,653
5.60%, 06/01/32	5	5,260
Orange SA, 9.00%, 03/01/31	93	112,548
Sprint Capital Corp.		
6.88%, 11/15/28	38	40,826
8.75%, 03/15/32	90	109,489
TELUS Corp., 3.40%, 05/13/32	111	101,962

Security	Par (000)	Value
Telecommunications (continued)		
T-Mobile USA Inc.		
2.88%, 02/15/31	\$ 247	\$ 228,193
3.88%, 04/15/30	134	131,253
Viasat Inc., 7.50%, 05/30/31 ^(b)	98	91,957
WULF Compute LLC, 7.75%, 10/15/30 ^(b)	118	122,587
Zegona Finance PLC, 8.63%, 07/15/29 ^(b)	97	103,057
		1,992,130
Transportation — 0.2%		
Danaos Corp., 6.88%, 10/15/32 ^(b)	61	59,986
FedEx Corp.		
2.40%, 05/15/31 ^(a)	50	44,883
3.10%, 08/05/29	45	43,178
		148,047
Trucking & Leasing — 0.1%		
FTAI Aviation Investors LLC, 5.50%, 05/01/28 ^(b)	111	111,082
Water — 0.0%		
Essential Utilities Inc.		
2.40%, 05/01/31	5	4,485
5.25%, 08/15/35	16	16,199
5.38%, 01/15/34	11	11,295
		31,979
Total Corporate Bonds & Notes — 50.1%		
(Cost: \$38,006,552)		38,401,392
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 17.0%		
Federal National Mortgage Association		
4.00%, 01/01/57	44	41,833
4.00%, 02/01/57	44	41,466
Government National Mortgage Association		
2.00%, 02/20/52	760	632,409
3.50%, 11/20/55 ^(e)	525	480,491
5.00%, 11/15/54 ^(e)	635	632,995
5.50%, 11/15/54 ^(e)	675	680,566
Uniform Mortgage-Backed Securities		
1.50%, 11/18/40 ^(e)	327	292,722
2.00%, 11/18/40 ^(e)	493	453,839
2.00%, 11/13/55 ^(e)	2,470	2,002,546
2.50%, 11/18/40 ^(e)	200	188,105
2.50%, 11/13/55 ^(e)	2,255	1,914,194
3.00%, 11/18/40 ^(e)	155	148,508
3.00%, 11/13/55 ^(e)	1,650	1,461,797
3.50%, 11/13/55 ^(e)	425	391,791
4.00%, 11/15/39 ^(e)	110	108,245
4.00%, 11/13/55 ^(e)	875	830,119
4.50%, 11/13/55 ^(e)	75	73,097
5.00%, 11/13/55 ^(e)	225	223,849
5.50%, 11/15/54 ^(e)	775	782,980
6.00%, 11/15/54 ^(e)	475	485,714
6.00%, 01/01/55	665	685,997
6.50%, 11/15/54 ^(e)	425	440,081
		12,993,344
U.S. Government Obligations — 32.4%		
U.S. Treasury Note/Bond		
1.13%, 08/15/40	4,400	2,800,016
1.25%, 08/15/31	2,266	1,969,030
2.25%, 02/15/52	578	362,650
2.75%, 08/15/47 ^(a)	3,051	2,235,930

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.88%, 05/15/52	\$ 1,311	\$ 945,405
3.00%, 02/15/48	2,825	2,156,159
3.00%, 08/15/48	3,000	2,279,297
3.13%, 05/15/48	3,133	2,441,170
4.13%, 05/31/32	4,600	4,669,359
4.25%, 05/15/35	2,822	2,859,718
4.75%, 08/15/55	2,124	2,152,873
		<u>24,871,607</u>
Total U.S. Government & Agency Obligations — 49.4% (Cost: \$37,495,843)		<u>37,864,951</u>
Total Long-Term Investments — 99.5% (Cost: \$75,502,395)		<u>76,266,343</u>

	Shares
Short-Term Securities	
Money Market Funds — 21.2%	
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(f)(g)(h)}	16,119,908
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(f)(g)}	100,000
	<u>100,000</u>
Total Short-Term Securities — 21.2% (Cost: \$16,225,426)	<u>16,227,968</u>
Total Investments Before TBA Sales Commitments — 120.7% (Cost: \$91,727,821)	<u>92,494,311</u>

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$6,006,581	\$ 10,122,231 ^(a)	\$ —	\$ 66	\$ (910)	\$16,127,968	16,119,908	\$ 188,759 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	100,000	0 ^(a)	—	—	—	100,000	100,000	4,309	—
				<u>\$ 66</u>	<u>\$ (910)</u>	<u>\$16,227,968</u>		<u>\$193,068</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.

Security	Par (000)	Value
TBA Sales Commitments^(e)		
Mortgage-Backed Securities — (0.8)%		
Uniform Mortgage-Backed Securities		
2.50%, 11/13/55	\$ (100)	\$ (84,887)
3.00%, 11/13/55	(350)	(310,078)
4.00%, 11/13/55	(225)	(213,459)
Total TBA Sales Commitments — (0.8)% (Proceeds: \$(605,685))		<u>(608,424)</u>
Total Investments, Net of TBA Sales Commitments — 119.9% (Cost: \$91,122,136)		<u>91,885,887</u>
Liabilities in Excess of Other Assets — (19.9)%		<u>(15,222,604)</u>
Net Assets — 100.0%		<u>\$ 76,663,283</u>

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

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

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

^(d) 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.

^(e) Represents or includes a TBA transaction.

^(f) Affiliate of the Fund.

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

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

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
10-Year U.S. Treasury Note	3	12/19/25	\$ 338	\$ (668)
10-Year U.S. Ultra Treasury Note	3	12/19/25	347	(294)
2-Year U.S. Treasury Note	3	12/31/25	625	(20)
				<u>(982)</u>
Short Contracts				
Ultra U.S. Treasury Bond	1	12/19/25	122	(2)
5-Year U.S. Treasury Note	1	12/31/25	109	701
				<u>699</u>
				<u>\$ (283)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 701	\$ —	\$701
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 984	\$ —	\$984

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$1,141,134	\$ —	\$1,141,134
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (618,679)	\$ —	\$ (618,679)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,553,072
Average notional value of contracts — short	\$10,263,678

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

October 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$38,401,392	\$ —	\$38,401,392
U.S. Government & Agency Obligations	—	37,864,951	—	37,864,951
Short-Term Securities				
Money Market Funds	16,227,968	—	—	16,227,968
Liabilities				
Investments				
TBA Sales Commitments	—	(608,424)	—	(608,424)
	<u>\$16,227,968</u>	<u>\$75,657,919</u>	<u>\$ —</u>	<u>\$91,885,887</u>
Derivative Financial Instruments^(a)				
Assets				
Interest Rate Contracts	\$ 701	\$ —	\$ —	\$ 701
Liabilities				
Interest Rate Contracts	(984)	—	—	(984)
	<u>\$ (283)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (283)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

October 31, 2025

iShares
Systematic
Bond ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 76,266,343
Investments, at value — affiliated ^(c)	16,227,968
Cash	67
Cash pledged for futures contracts	10,000
Receivables:	
Investments sold	1,949,558
Securities lending income — affiliated	1,731
TBA sales commitments	605,685
Dividends — affiliated	40,523
Interest — unaffiliated	855,709
Variation margin on futures contracts	213
Total assets	<u>95,957,797</u>
LIABILITIES	
Collateral on securities loaned, at value	5,287,618
TBA sales commitments, at value ^(d)	608,424
Payables:	
Investments purchased	13,382,661
Investment advisory fees	15,811
Total liabilities	<u>19,294,514</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$ 76,663,283</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$ 88,702,726
Accumulated loss	<u>(12,039,443)</u>
NET ASSETS	<u>\$ 76,663,283</u>
NET ASSET VALUE	
Shares outstanding	<u>850,000</u>
Net asset value	<u>\$ 90.19</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
(a) Investments, at cost — unaffiliated	\$ 75,502,395
(b) Securities loaned, at value	\$ 5,100,627
(c) Investments, at cost — affiliated	\$ 16,225,426
(d) Proceeds from TBA sales commitments	\$ 605,685

See notes to financial statements.

Statement of Operations

Year Ended October 31, 2025

iShares
Systematic
Bond ETF

INVESTMENT INCOME

Dividends — affiliated	\$ 169,836
Interest — unaffiliated	3,852,159
Securities lending income — affiliated — net	23,232
Other income — unaffiliated	431
Total investment income	<u>4,045,658</u>

EXPENSES

Investment advisory	186,559
Total expenses	<u>186,559</u>

Less:

Investment advisory fees waived	(3,450)
Total expenses after fees waived	<u>183,109</u>
Net investment income	<u>3,862,549</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	1,380,217
Investments — affiliated	66
Futures contracts	1,141,134
In-kind redemptions — unaffiliated ^(a)	<u>253,434</u>
	<u>2,774,851</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	625,161
Investments — affiliated	(910)
Futures contracts	<u>(618,679)</u>
	<u>5,572</u>
Net realized and unrealized gain	<u>2,780,423</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$6,642,972</u>

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

See notes to financial statements.

Statement of Changes in Net Assets

	iShares Systematic Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,862,549	\$ 3,253,661
Net realized gain	2,774,851	259,550
Net change in unrealized appreciation (depreciation)	<u>5,572</u>	<u>3,631,418</u>
Net increase in net assets resulting from operations	<u>6,642,972</u>	<u>7,144,629</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(3,871,062)</u>	<u>(3,181,572)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>4,130,943</u>	<u>8,560,417</u>
NET ASSETS		
Total increase in net assets	6,902,853	12,523,474
Beginning of year	<u>69,760,430</u>	<u>57,236,956</u>
End of year	<u>\$76,663,283</u>	<u>\$69,760,430</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Systematic Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 87.20	\$ 81.77	\$ 81.88	\$100.00	\$ 101.38
Net investment income ^(a)	4.56	4.33	3.66	2.44	1.81
Net realized and unrealized gain (loss) ^(b)	3.01	5.33	(0.10)	(18.32)	(1.22)
Net increase (decrease) from investment operations	7.57	9.66	3.56	(15.88)	0.59
Distributions from net investment income ^(c)	(4.58)	(4.23)	(3.67)	(2.24)	(1.97)
Net asset value, end of year	<u>\$ 90.19</u>	<u>\$ 87.20</u>	<u>\$ 81.77</u>	<u>\$ 81.88</u>	<u>\$ 100.00</u>
Total Return^(d)					
Based on net asset value	<u>8.97%</u>	<u>12.04%</u>	<u>4.32%</u>	<u>(16.04)%</u>	<u>0.57%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.24%</u>	<u>0.25%</u>
Net investment income	<u>5.18%</u>	<u>5.04%</u>	<u>4.37%</u>	<u>2.67%</u>	<u>1.79%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$76,663</u>	<u>\$69,760</u>	<u>\$57,237</u>	<u>\$69,600</u>	<u>\$114,999</u>
Portfolio turnover rate ^{(f)(g)}	<u>567%</u>	<u>453%</u>	<u>464%</u>	<u>550%</u>	<u>546%</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.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

These financial statements relate only to the following fund (the "Fund"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Systematic Bond ^(a)	Diversified

^(a) Formerly iShares U.S. Fixed Income Balanced Risk Factor ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). 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.

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

Collateralization: If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- 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.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (continued)

will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

To mitigate counterparty risk, a fund enters into a two-way collateral agreement for TBA transactions with certain counterparties. Under such agreement, the "in-the-money" party of a TBA transaction may at any time require the other party to pledge collateral assets (in the form of cash or securities) to offset any loss the in-the-money party would incur upon cancellation of the TBA transaction. A party is in-the-money if they are the buyer and the market value of the TBA transaction increases or if they are the seller and the market value of the TBA transaction decreases. Cash collateral received from the counterparty may be reinvested in money market funds, including those managed by the Fund's investment adviser, or its affiliates. Such collateral, if any, is noted in the Schedule of Investments and the obligation to return the collateral is presented as a liability in the Statement of Assets and Liabilities. Securities pledged as collateral by a fund, if any, are noted in the Schedule of Investments.

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

Securities Lending: The 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 the 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, the 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 the 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 Statement of Assets and Liabilities.

Securities lending transactions are entered into by the Fund 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 Fund, 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 Fund 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.

Notes to Financial Statements (continued)

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>
Systematic Bond				
Barclays Bank PLC	\$ 685,785	\$ (685,785)	\$ —	\$ —
Barclays Capital, Inc.	263,261	(263,261)	—	—
BMO Capital Markets Corp.	64,885	(64,885)	—	—
BNP Paribas SA	433,129	(433,129)	—	—
BofA Securities, Inc.	222,052	(222,052)	—	—
Citigroup Global Markets, Inc.	67,610	(67,610)	—	—
Deutsche Bank Securities, Inc.	592,399	(592,399)	—	—
Goldman Sachs & Co. LLC.....	292,529	(292,529)	—	—
J.P. Morgan Securities LLC.....	361,438	(361,438)	—	—
Jefferies LLC	69,561	(69,561)	—	—
Morgan Stanley & Co LLC.....	33,209	(33,209)	—	—
RBC Capital Markets LLC.....	1,111,202	(1,111,202)	—	—
Scotia Capital (USA), Inc.	97,127	(97,127)	—	—
Scotia Capital Inc.....	123,752	(123,752)	—	—
State Street Bank & Trust Co.	20,950	(20,950)	—	—
UBS AG	90,099	(90,099)	—	—
UBS Securities LLC.....	299,669	(299,669)	—	—
Wells Fargo Bank N.A.....	20,376	(20,376)	—	—
Wells Fargo Securities LLC	251,594	(251,594)	—	—
	<u>\$ 5,100,627</u>	<u>\$ (5,100,627)</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 the 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, the 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. The 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 the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Notes to Financial Statements (continued)

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

BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 28, 2029 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other registered investment companies advised by BFA or its affiliates.

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
Systematic Bond	\$ 3,450

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

ETF Servicing Fees: The 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 Fund does 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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the 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. The 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, the 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, the 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 the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the year ended October 31, 2025, the Fund paid BTC \$7,345 for securities lending agent services.

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

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Systematic Bond	\$443,955,174	\$423,582,911	\$52,085,319	\$90,788,188

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>
Systematic Bond	\$18,749,560	\$15,032,980

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Systematic Bond	\$ 250,565	\$ (250,565)

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>
Systematic Bond		
Ordinary income	\$3,871,062	\$3,181,572

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Systematic Bond	\$ 320,650	\$(13,165,973)	\$ 805,880	\$(12,039,443)

^(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, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, amortization methods for premiums and discounts on fixed income securities, the classification of investments, and TBA transactions.

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>
Systematic Bond	\$1,816,846

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>
Systematic Bond	\$91,685,692	\$ 941,763	\$ (135,883)	\$ 805,880

9. PRINCIPAL RISKS

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

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

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

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

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

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

The Fund invests a significant portion of its assets in fixed-income securities and/or uses 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

Notes to Financial Statements (continued)

as interest rates rise and increase as interest rates fall. The Fund may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Fund's performance.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
Systematic Bond ^(a)				
Shares sold	250,000	\$ 22,036,173	100,000	\$ 8,560,417
Shares redeemed	(200,000)	(17,905,230)	—	—
	<u>50,000</u>	<u>\$ 4,130,943</u>	<u>100,000</u>	<u>\$ 8,560,417</u>

^(a) Formerly iShares U.S. Fixed Income Balanced Risk Factor ETF.

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

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

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Systematic Bond ETF

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

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

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

Important Tax Information (unaudited)

The Fund hereby designates the following amount, or maximum amount 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>
Systematic Bond	\$ 174,192

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

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

<i>iShares ETF</i>	<i>Interest Dividends</i>
Systematic Bond	\$ 3,836,850

The Fund hereby designates the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Systematic Bond	\$ 3,326,555

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares Systematic Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, 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 meeting, 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 4-5, 2024, 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; 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, 2023, 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 BFA’s investment performance, investment and risk management processes and strategies provided at the May 6, 2024

Board Review and Approval of Investment Advisory Contract (continued)

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, and BlackRock's profile in the investment community. 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 for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue

Board Review and Approval of Investment Advisory Contract (continued)

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 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

CME	Chicago Mercantile Exchange
PIK	Payment-in-kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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Want to know more?

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

Investing involves risk, including possible loss of principal.

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

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

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