

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares iBonds Dec 2032 Term Corporate ETF | IBDX | NYSE Arca
- iShares iBonds Dec 2033 Term Corporate ETF | IBDY | NYSE Arca
- iShares iBonds Dec 2035 Term Corporate ETF | IBCA | NYSE Arca

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Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 1.3%		
GE Capital Funding LLC, 4.55%, 05/15/32 USD	2,110	\$ 2,127,747
General Electric Co., 6.75%, 03/15/32	5,650	6,420,889
Leidos, Inc., 5.40%, 03/15/32	1,600	1,659,897
Lockheed Martin Corp., 3.90%, 06/15/32	3,553	3,475,228
RTX Corp., 2.38%, 03/15/32	4,463	3,955,825
		17,639,586
Automobile Components — 0.3%		
Aptiv Swiss Holdings Ltd., 3.25%, 03/01/32 ^(a)	3,314	3,064,715
Lear Corp., 2.60%, 01/15/32	1,591	1,411,837
		4,476,552
Automobiles — 1.9%		
Ford Motor Co.		
3.25%, 02/12/32	10,795	9,407,166
6.10%, 08/19/32 ^(a)	7,615	7,821,667
General Motors Co., 5.60%, 10/15/32 ^(a)	5,640	5,879,860
Honda Motor Co. Ltd., 2.97%, 03/10/32 ^(a)	3,272	2,989,632
		26,098,325
Banks — 3.3%		
Bank of Nova Scotia (The), 2.45%, 02/02/32	3,874	3,447,277
Canadian Imperial Bank of Commerce, 3.60%, 04/07/32	4,039	3,836,673
Citigroup, Inc., 6.63%, 06/15/32	4,243	4,706,802
Citizens Financial Group, Inc., 2.64%, 09/30/32	2,820	2,412,223
KeyBank NA, 4.90%, 08/08/32	3,230	3,192,546
Royal Bank of Canada, 3.88%, 05/04/32	4,463	4,331,264
Sumitomo Mitsui Financial Group, Inc., 5.45%, 01/15/32	2,775	2,907,314
Toronto-Dominion Bank (The)		
2.45%, 01/12/32	2,574	2,298,195
5.30%, 01/30/32	2,960	3,089,571
3.20%, 03/10/32	6,447	5,995,109
4.46%, 06/08/32	8,473	8,475,774
		44,692,748
Beverages — 2.0%		
Coca-Cola Co. (The), 2.25%, 01/05/32 ^(a)	7,808	7,015,955
Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32	2,970	2,486,156
Constellation Brands, Inc., 4.75%, 05/09/32 ^(a)	2,901	2,918,950
Diageo Capital plc, 2.13%, 04/29/32	3,210	2,786,347
Keurig Dr Pepper, Inc., 4.05%, 04/15/32	3,836	3,677,088
PepsiCo, Inc.		
3.90%, 07/18/32	5,617	5,506,363
4.65%, 07/23/32	3,525	3,596,242
		27,987,101
Biotechnology — 0.6%		
Amgen, Inc.		
2.00%, 01/15/32	4,431	3,850,585
3.35%, 02/22/32	4,315	4,061,936
		7,912,521
Broadline Retail — 1.6%		
Amazon.com, Inc.		
3.60%, 04/13/32	10,140	9,796,029
4.70%, 12/01/32	10,022	10,286,153
eBay, Inc., 6.30%, 11/22/32	2,036	2,236,740
		22,318,922
Building Products — 0.5%		
Carlisle Cos., Inc., 2.20%, 03/01/32	2,558	2,217,603
Fortune Brands Innovations, Inc., 4.00%, 03/25/32	2,097	2,001,654

Security	Par (000)	Value
Building Products (continued)		
Johnson Controls International plc, 4.90%, 12/01/32 USD	2,710	\$ 2,760,174
		6,979,431
Capital Markets — 4.9%		
Ameriprise Financial, Inc., 4.50%, 05/13/32 ^(a)	2,502	2,515,289
Apollo Debt Solutions BDC, 6.55%, 03/15/32 ^(b)	2,285	2,375,063
Ares Capital Corp., 5.80%, 03/08/32	4,405	4,447,291
Ares Strategic Income Fund, 6.20%, 03/21/32	3,309	3,381,416
Bank of New York Mellon Corp. (The), 2.50%, 01/26/32 ^(a)	2,013	1,821,120
Blackstone Private Credit Fund, 6.00%, 01/29/32	4,365	4,461,670
Blue Owl Finance LLC, 4.38%, 02/15/32	1,893	1,809,231
Brookfield Finance I UK plc, 2.34%, 01/30/32	2,780	2,423,246
Cboe Global Markets, Inc., 3.00%, 03/16/32	1,920	1,775,768
Charles Schwab Corp. (The), 2.90%, 03/03/32	4,683	4,282,880
CME Group, Inc., 2.65%, 03/15/32	3,641	3,323,348
Credit Suisse USA LLC, 7.13%, 07/15/32 ^(a)	3,061	3,505,273
FactSet Research Systems, Inc., 3.45%, 03/01/32	2,309	2,133,984
Intercontinental Exchange, Inc., 1.85%, 09/15/32 ^(a)	6,761	5,744,766
Jefferies Financial Group, Inc., 2.75%, 10/15/32	2,378	2,053,231
Moody's Corp., 4.25%, 08/08/32	2,050	2,020,853
Morgan Stanley, 7.25%, 04/01/32	4,215	4,869,806
Nomura Holdings, Inc., 3.00%, 01/22/32 ^(a)	3,475	3,148,851
Northern Trust Corp., 6.13%, 11/02/32	4,262	4,654,650
S&P Global, Inc., 2.90%, 03/01/32 ^(a)	6,601	6,067,717
		66,815,453
Chemicals — 1.3%		
Air Products & Chemicals, Inc., 4.90%, 10/11/32 ^(a)	2,085	2,145,119
Albemarle Corp., 5.05%, 06/01/32 ^(a)	2,640	2,626,024
Cabot Corp., 5.00%, 06/30/32	1,789	1,814,934
Ecolab, Inc., 2.13%, 02/01/32	2,930	2,571,502
EIDP, Inc., 5.13%, 05/15/32	2,245	2,305,228
Nutrien Ltd., 5.25%, 03/12/32	2,590	2,674,160
RPM International, Inc., 2.95%, 01/15/32	1,384	1,255,861
Sherwin-Williams Co. (The), 2.20%, 03/15/32	2,329	2,034,514
		17,427,342
Commercial Services & Supplies — 1.5%		
Cintas Corp. No. 2, 4.00%, 05/01/32	3,411	3,342,465
RELX Capital, Inc., 4.75%, 05/20/32	2,188	2,229,211
Republic Services, Inc., 1.75%, 02/15/32	3,268	2,806,061
Waste Connections, Inc.		
2.20%, 01/15/32	2,759	2,428,936
3.20%, 06/01/32	1,970	1,830,088
Waste Management, Inc.		
4.80%, 03/15/32	3,200	3,270,472
4.15%, 04/15/32 ^(a)	4,288	4,235,445
		20,142,678
Communications Equipment — 0.7%		
Cisco Systems, Inc., 4.95%, 02/24/32	4,285	4,419,229
Motorola Solutions, Inc.		
5.60%, 06/01/32 ^(a)	2,405	2,530,360
5.20%, 08/15/32	2,075	2,137,357
		9,086,946
Construction & Engineering — 0.1%		
Quanta Services, Inc., 2.35%, 01/15/32 ^(a)	2,248	1,986,629
Consumer Finance — 3.2%		
AerCap Ireland Capital DAC, 3.30%, 01/30/32	17,305	15,981,640
American Honda Finance Corp., 5.15%, 07/09/32	3,355	3,445,965
Capital One Financial Corp., 6.70%, 11/29/32	3,375	3,724,599

Schedule of Investments (continued)

iShares® iBonds® Dec 2032 Term Corporate ETF
(Percentages shown are based on Net Assets)

October 31, 2025

Security	Par (000)	Value
Consumer Finance (continued)		
Ford Motor Credit Co. LLC, 6.53%, 03/19/32 . . . USD	3,010	\$ 3,142,341
General Motors Financial Co., Inc. 3.10%, 01/12/32	5,000	4,530,231
5.63%, 04/04/32 ^(a)	3,370	3,497,672
John Deere Capital Corp. ^(a) 3.90%, 06/07/32	2,091	2,044,579
4.35%, 09/15/32	2,780	2,786,344
Toyota Motor Credit Corp. 2.40%, 01/13/32	1,599	1,431,709
4.65%, 09/03/32	3,220	3,250,526
		43,835,606
Consumer Staples Distribution & Retail — 1.3%		
Costco Wholesale Corp., 1.75%, 04/20/32	4,442	3,841,892
Dollar General Corp., 5.00%, 11/01/32	2,419	2,439,422
Target Corp. 4.50%, 09/15/32 ^(a)	4,395	4,423,153
6.35%, 11/01/32	1,407	1,563,941
Walmart, Inc., 4.15%, 09/09/32 ^(a)	5,390	5,402,859
		17,671,267
Containers & Packaging — 0.6%		
AptarGroup, Inc., 3.60%, 03/15/32 ^(a)	1,726	1,609,991
Avery Dennison Corp., 2.25%, 02/15/32 ^(a)	2,220	1,928,337
Sonoco Products Co., 2.85%, 02/01/32 ^(a)	2,248	2,014,983
WRKCo, Inc., 4.20%, 06/01/32	2,345	2,276,286
		7,829,597
Distributors — 0.1%		
Genuine Parts Co., 2.75%, 02/01/32	2,204	1,936,012
Diversified Consumer Services — 0.2%		
Johns Hopkins University, Series A, 4.71%, 07/01/32 ^(a)	1,235	1,258,043
Yale University, Series 2025, 4.70%, 04/15/32	1,090	1,121,071
		2,379,114
Diversified REITs — 1.4%		
Broadstone Net Lease LLC, 5.00%, 11/01/32	1,330	1,326,937
GLP Capital LP, 3.25%, 01/15/32	3,566	3,202,133
Safehold GL Holdings LLC, 2.85%, 01/15/32 ^(a)	1,368	1,216,572
Simon Property Group LP 2.25%, 01/15/32	3,034	2,665,167
2.65%, 02/01/32	3,068	2,751,797
VICI Properties LP, 5.13%, 05/15/32	6,444	6,494,920
WP Carey, Inc., 2.45%, 02/01/32	1,669	1,469,781
		19,127,307
Diversified Telecommunication Services — 3.6%		
AT&T, Inc. 2.25%, 02/01/32 ^(a)	10,751	9,399,762
4.55%, 11/01/32	4,565	4,529,966
Bell Telephone Co. of Canada or Bell Canada, Series US-5, 2.15%, 02/15/32 ^(a)	1,881	1,621,086
Deutsche Telekom International Finance BV, 9.25%, 06/01/32	2,196	2,751,667
Sprint Capital Corp., 8.75%, 03/15/32	8,536	10,384,925
TELUS Corp., 3.40%, 05/13/32	4,052	3,724,512
Verizon Communications, Inc., 2.36%, 03/15/32	20,053	17,560,510
		49,972,428
Electric Utilities — 7.5%		
AEP Texas, Inc., 4.70%, 05/15/32	2,165	2,166,538
Alabama Power Co. 3.05%, 03/15/32	2,802	2,591,725
3.94%, 09/01/32	1,888	1,833,019
American Electric Power Co., Inc., 5.95%, 11/01/32	2,023	2,169,765

Security	Par (000)	Value
Electric Utilities (continued)		
Appalachian Power Co., Series BB, 4.50%, 08/01/32	USD 2,290	\$ 2,270,269
Arizona Public Service Co., 6.35%, 12/15/32	1,722	1,879,033
CenterPoint Energy Houston Electric LLC Series AG, 3.00%, 03/01/32 ^(a)	1,345	1,234,987
Series ai., 4.45%, 10/01/32	2,150	2,144,705
Commonwealth Edison Co., Series 132, 3.15%, 03/15/32	1,433	1,332,016
Dominion Energy South Carolina, Inc., 6.63%, 02/01/32 ^(a)	1,100	1,230,238
DTE Electric Co., Series A, 3.00%, 03/01/32 ^(a)	2,115	1,954,416
Duke Energy Carolinas LLC 2.85%, 03/15/32	2,145	1,961,529
6.45%, 10/15/32	1,520	1,683,759
Duke Energy Corp., 4.50%, 08/15/32 ^(a)	4,796	4,771,385
Duke Energy Progress LLC, 3.40%, 04/01/32	2,252	2,123,920
Edison International, 5.25%, 03/15/32 ^(a)	2,355	2,330,788
Entergy Louisiana LLC, 2.35%, 06/15/32	2,050	1,803,994
Eversource Energy, 3.38%, 03/01/32	2,898	2,685,089
Exelon Corp., 3.35%, 03/15/32	2,455	2,298,622
Florida Power & Light Co., 2.45%, 02/03/32	6,375	5,740,025
Georgia Power Co., 4.70%, 05/15/32	3,055	3,098,843
NextEra Energy Capital Holdings, Inc. 2.44%, 01/15/32	4,411	3,906,538
5.30%, 03/15/32	3,060	3,187,601
5.00%, 07/15/32	4,285	4,384,219
Oncor Electric Delivery Co. LLC 7.00%, 05/01/32	2,150	2,442,177
4.15%, 06/01/32	1,640	1,606,751
4.55%, 09/15/32	3,225	3,230,008
Pacific Gas & Electric Co. 4.40%, 03/01/32	2,069	2,009,823
5.90%, 06/15/32	2,349	2,458,680
5.05%, 10/15/32	3,630	3,636,485
Public Service Co. of Colorado, Series 38, 4.10%, 06/01/32 ^(a)	1,392	1,368,368
Public Service Electric & Gas Co. 3.10%, 03/15/32	2,278	2,112,225
4.90%, 12/15/32	1,698	1,738,061
Southern California Edison Co. 2.75%, 02/01/32	2,255	1,995,310
5.95%, 11/01/32 ^(a)	3,242	3,419,137
Southern Co. (The), 5.70%, 10/15/32	2,182	2,314,871
Tucson Electric Power Co., 3.25%, 05/15/32	1,488	1,377,021
Union Electric Co., 2.15%, 03/15/32	2,356	2,057,082
Virginia Electric & Power Co., 2.40%, 03/30/32	2,559	2,267,277
Wisconsin Electric Power Co., 4.75%, 09/30/32 ^(a)	2,241	2,289,454
Wisconsin Power & Light Co., 3.95%, 09/01/32	2,870	2,760,480
Xcel Energy, Inc., 4.60%, 06/01/32	3,022	3,001,475
		102,867,708
Electrical Equipment — 0.2%		
Eaton Corp., 4.00%, 11/02/32	3,106	3,043,948
Electronic Equipment, Instruments & Components — 0.8%		
Allegion US Holding Co., Inc., 5.41%, 07/01/32	2,716	2,823,365
Arrow Electronics, Inc., 2.95%, 02/15/32	2,225	1,991,765
Avnet, Inc., 5.50%, 06/01/32	1,343	1,364,728
Flex Ltd., 5.25%, 01/15/32	2,135	2,188,560
Tyco Electronics Group SA, 2.50%, 02/04/32	2,673	2,396,820
		10,765,238

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment — 0.3%		
Take-Two Interactive Software, Inc., 4.00%, 04/14/32	USD 2,189	\$ 2,108,884
TWDC Enterprises 18 Corp., 7.00%, 03/01/32	2,089	2,388,275
		4,497,159
Financial Services — 3.0%		
Block Financial LLC, 5.38%, 09/15/32	1,235	1,253,223
Corebridge Financial, Inc., 3.90%, 04/05/32 ^(a)	6,506	6,187,533
Fidelity National Information Services, Inc., 5.10%, 07/15/32 ^(a)	3,281	3,346,149
Global Payments, Inc., 5.40%, 08/15/32	3,365	3,405,088
Jackson Financial, Inc., 5.67%, 06/08/32	1,543	1,598,462
Mastercard, Inc. 4.35%, 01/15/32	4,955	4,976,794
4.95%, 03/15/32	2,070	2,146,570
National Rural Utilities Cooperative Finance Corp. 8.00%, 03/01/32	1,876	2,227,157
2.75%, 04/15/32	2,185	1,968,300
4.02%, 11/01/32 ^(a)	2,570	2,501,752
4.15%, 12/15/32	1,795	1,757,561
ORIX Corp. ^(a) 4.00%, 04/13/32	1,881	1,823,278
5.20%, 09/13/32	1,811	1,874,821
PayPal Holdings, Inc., 4.40%, 06/01/32 ^(a)	4,335	4,325,935
Woodside Finance Ltd., 5.70%, 05/19/32	2,205	2,289,863
		41,682,486
Food Products — 2.4%		
Archer-Daniels-Midland Co. 2.90%, 03/01/32 ^(a)	3,141	2,878,805
5.94%, 10/01/32	1,624	1,765,801
Hershey Co. (The), 4.95%, 02/24/32	2,170	2,241,274
J M Smucker Co. (The), 2.13%, 03/15/32	1,791	1,542,813
JBS USA Holding Lux SARL 3.63%, 01/15/32	3,890	3,636,927
3.00%, 05/15/32	4,290	3,839,308
Kraft Heinz Foods Co. ^(a) 5.20%, 03/15/32	2,085	2,138,091
6.75%, 03/15/32 ^(a)	1,308	1,447,668
Mondelez International, Inc. 3.00%, 03/17/32	3,226	2,946,980
1.88%, 10/15/32 ^(a)	2,780	2,377,711
Pilgrim's Pride Corp., 3.50%, 03/01/32	3,947	3,614,223
Unilever Capital Corp., 5.90%, 11/15/32	4,335	4,744,889
		33,174,490
Gas Utilities — 0.5%		
Atmos Energy Corp., 5.45%, 10/15/32	1,330	1,405,555
CenterPoint Energy Resources Corp., 4.40%, 07/01/32	2,226	2,206,023
ONE Gas, Inc., 4.25%, 09/01/32 ^(a)	1,280	1,266,705
Southwest Gas Corp., 4.05%, 03/15/32	2,619	2,523,077
		7,401,360
Ground Transportation — 1.3%		
Canadian National Railway Co., 3.85%, 08/05/32	3,628	3,499,217
CSX Corp., 4.10%, 11/15/32 ^(a)	3,939	3,867,659
Norfolk Southern Corp., 3.00%, 03/15/32	2,762	2,544,629
Triton Container International Ltd., 3.25%, 03/15/32 ^(a)	2,617	2,344,193
Union Pacific Corp., 2.80%, 02/14/32	5,511	5,033,101
		17,288,799
Health Care Equipment & Supplies — 1.2%		
Baxter International, Inc., 2.54%, 02/01/32 ^(a)	6,863	6,001,873
Becton Dickinson & Co., 4.30%, 08/22/32	2,308	2,267,668

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
GE HealthCare Technologies, Inc., 5.91%, 11/22/32 ^(a)	USD 7,405	\$ 7,964,233
		16,233,774
Health Care Providers & Services — 4.5%		
Adventist Health System, 5.43%, 03/01/32	1,460	1,502,962
Cigna Group (The), 4.88%, 09/15/32	4,985	5,027,267
CVS Health Corp., 5.00%, 09/15/32 ^(a)	3,195	3,245,572
Elevance Health, Inc. 4.10%, 05/15/32	2,630	2,554,409
4.60%, 09/15/32 ^(a)	3,080	3,066,335
5.50%, 10/15/32 ^(a)	2,826	2,969,723
HCA, Inc. 5.50%, 03/01/32	3,265	3,407,934
3.63%, 03/15/32	8,621	8,113,085
4.60%, 11/15/32	3,700	3,677,025
Humana, Inc., 2.15%, 02/03/32 ^(a)	3,219	2,772,160
Laboratory Corp. of America Holdings, 4.55%, 04/01/32	2,165	2,154,140
McKesson Corp., 4.95%, 05/30/32	2,725	2,797,434
PeaceHealth Obligated Group, 4.86%, 11/15/32	1,155	1,168,001
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/32	820	708,983
Providence St Joseph Health Obligated Group, 5.37%, 10/01/32 ^(a)	1,885	1,951,741
Sutter Health, Series 2025, 5.21%, 08/15/32	1,500	1,560,965
UnitedHealth Group, Inc. 4.95%, 01/15/32	6,360	6,507,336
4.20%, 05/15/32	6,322	6,231,444
Universal Health Services, Inc., 2.65%, 01/15/32	2,136	1,867,245
		61,283,761
Health Care REITs — 1.0%		
Alexandria Real Estate Equities, Inc., 2.00%, 05/18/32	4,024	3,391,355
Healthpeak OP LLC, 5.25%, 12/15/32 ^(a)	3,297	3,387,275
Ventas Realty LP, 5.10%, 07/15/32	2,330	2,386,358
Welltower OP LLC 2.75%, 01/15/32	2,201	1,996,710
3.85%, 06/15/32	2,515	2,423,518
		13,585,216
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts LP, 5.70%, 06/15/32	2,230	2,307,158
Hotels, Restaurants & Leisure — 1.1%		
Hyatt Hotels Corp., 5.75%, 03/30/32 ^(a)	2,145	2,238,091
Marriott International, Inc. 5.10%, 04/15/32 ^(a)	1,985	2,039,550
Series GG, 3.50%, 10/15/32	4,294	3,993,209
McDonald's Corp., 4.60%, 09/09/32 ^(a)	3,040	3,084,319
Starbucks Corp., 3.00%, 02/14/32 ^(a)	4,344	3,997,520
		15,352,689
Household Durables — 0.1%		
PulteGroup, Inc., 7.88%, 06/15/32	1,313	1,531,582
Household Products — 0.9%		
Church & Dwight Co., Inc., 5.60%, 11/15/32	2,328	2,473,834
Clorox Co. (The), 4.60%, 05/01/32 ^(a)	2,654	2,675,485
Colgate-Palmolive Co., 3.25%, 08/15/32	2,289	2,155,296
Procter & Gamble Co. (The) 2.30%, 02/01/32 ^(a)	3,615	3,292,614
4.10%, 11/03/32	2,125	2,103,473
		12,700,702
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The), 5.80%, 03/15/32	3,245	3,319,421

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Industrial Conglomerates — 0.3%		
Honeywell International, Inc., 4.75%, 02/01/32 USD	2,820	\$ 2,871,141
Pentair Finance SARL, 5.90%, 07/15/32	1,755	1,859,262
		4,730,403
Industrial REITs — 0.3%		
Americold Realty Operating Partnership LP, 5.60%, 05/15/32	1,715	1,732,876
Prologis LP, 2.25%, 01/15/32	2,384	2,103,938
		3,836,814
Insurance — 2.7%		
Aon Corp., 5.00%, 09/12/32	2,179	2,235,284
Arthur J Gallagher & Co., 5.00%, 02/15/32	2,057	2,096,288
Assurant, Inc., 2.65%, 01/15/32 ^(a)	1,640	1,443,834
Berkshire Hathaway Finance Corp., 2.88%, 03/15/32 ^(a)	4,300	4,011,298
Brown & Brown, Inc. 4.20%, 03/17/32	2,606	2,516,830
5.25%, 06/23/32	2,245	2,297,520
Fairfax Financial Holdings Ltd., 5.63%, 08/16/32 ^(a)	2,770	2,890,057
Globe Life, Inc., 4.80%, 06/15/32	1,745	1,754,123
Kemper Corp., 3.80%, 02/23/32	1,817	1,680,219
Lincoln National Corp., 3.40%, 03/01/32 ^(a)	1,256	1,162,459
Manulife Financial Corp., 3.70%, 03/16/32	3,313	3,174,392
Marsh & McLennan Cos., Inc., 5.75%, 11/01/32	2,288	2,455,770
MetLife, Inc., 6.50%, 12/15/32	2,703	3,052,445
Progressive Corp. (The) 3.00%, 03/15/32	2,282	2,106,152
6.25%, 12/01/32	1,856	2,064,229
Prudential Funding Asia plc, 3.63%, 03/24/32 ^(a)	1,565	1,499,333
		36,440,233
Interactive Media & Services — 1.3%		
Meta Platforms, Inc. 3.85%, 08/15/32	12,761	12,312,023
4.60%, 11/15/32	5,560	5,585,534
		17,897,557
IT Services — 1.0%		
International Business Machines Corp. 2.72%, 02/09/32	2,055	1,866,525
5.00%, 02/10/32	3,535	3,638,507
4.40%, 07/27/32 ^(a)	3,170	3,160,922
5.88%, 11/29/32	2,611	2,826,318
VeriSign, Inc., 5.25%, 06/01/32	2,180	2,231,421
		13,723,693
Leisure Products — 0.1%		
Brunswick Corp., 4.40%, 09/15/32 ^(a)	2,066	1,965,315
Life Sciences Tools & Services — 0.6%		
Bio-Rad Laboratories, Inc., 3.70%, 03/15/32	3,449	3,231,120
Thermo Fisher Scientific, Inc. 4.47%, 10/07/32	2,705	2,703,474
4.95%, 11/21/32 ^(a)	2,546	2,627,301
		8,561,895
Machinery — 0.4%		
Flowserve Corp., 2.80%, 01/15/32	2,221	1,974,489
Stanley Black & Decker, Inc., 3.00%, 05/15/32 ^(a)	2,311	2,077,001
Timken Co. (The), 4.13%, 04/01/32	1,645	1,579,547
		5,631,037
Media — 1.1%		
Charter Communications Operating LLC, 2.30%, 02/01/32 ^(a)	4,453	3,800,501
Comcast Corp. 4.95%, 05/15/32	2,755	2,806,157

Security	Par (000)	Value
Media (continued)		
5.50%, 11/15/32 USD	4,222	\$ 4,446,271
Grupo Televisa SAB, 8.50%, 03/11/32	1,238	1,354,442
Paramount Global, 4.20%, 05/19/32	3,660	3,387,712
		15,795,083
Metals & Mining — 1.4%		
ArcelorMittal SA, 6.80%, 11/29/32 ^(a)	4,289	4,779,580
BHP Billiton Finance USA Ltd., 5.13%, 02/21/32	3,290	3,409,275
Newmont Corp., 2.60%, 07/15/32 ^(a)	3,674	3,330,383
Nucor Corp., 3.13%, 04/01/32	2,262	2,091,681
Rio Tinto Finance USA plc, 5.00%, 03/14/32 ^(a)	5,165	5,324,720
		18,935,639
Multi-Utilities — 1.1%		
Ameren Illinois Co., 3.85%, 09/01/32	2,171	2,086,390
Consumers Energy Co., 3.60%, 08/15/32 ^(a)	1,598	1,519,198
Dominion Energy, Inc. Series A, 4.35%, 08/15/32	1,761	1,724,288
5.38%, 11/15/32	3,810	3,962,389
Puget Energy, Inc., 4.22%, 03/15/32	1,966	1,888,188
San Diego Gas & Electric Co., Series XXX, 3.00%, 03/15/32	2,184	2,004,002
Southern Co. Gas Capital Corp., 5.15%, 09/15/32	2,210	2,271,342
		15,455,797
Office REITs — 0.5%		
Boston Properties LP, 2.55%, 04/01/32	3,727	3,227,066
Cousins Properties LP, 5.38%, 02/15/32	1,755	1,794,660
Kilroy Realty LP, 2.50%, 11/15/32	1,932	1,604,599
Piedmont Operating Partnership LP, 2.75%, 04/01/32	950	809,479
		7,435,804
Oil, Gas & Consumable Fuels — 6.5%		
Boardwalk Pipelines LP, 3.60%, 09/01/32	2,171	2,005,650
BP Capital Markets America, Inc., 2.72%, 01/12/32	8,679	7,893,752
Canadian Natural Resources Ltd., 7.20%, 01/15/32	1,665	1,871,322
Cenovus Energy, Inc., 2.65%, 01/15/32	2,316	2,050,552
Cheniere Energy Partners LP, 3.25%, 01/31/32.	5,309	4,854,130
Chevron USA, Inc. 4.82%, 04/15/32	2,920	3,002,357
4.50%, 10/15/32 ^(a)	5,050	5,097,500
ConocoPhillips, 5.90%, 10/15/32 ^(a)	2,335	2,539,642
ConocoPhillips Co., 4.85%, 01/15/32 ^(a)	2,825	2,894,068
DCP Midstream Operating LP, 3.25%, 02/15/32	1,771	1,618,114
Devon Energy Corp., 7.95%, 04/15/32	1,535	1,780,927
EOG Resources, Inc., 5.00%, 07/15/32	5,445	5,567,779
Expand Energy Corp., 4.75%, 02/01/32	4,900	4,819,092
HF Sinclair Corp., 5.50%, 09/01/32	2,205	2,241,819
Kinder Morgan Energy Partners LP, 7.75%, 03/15/32	1,276	1,481,402
Kinder Morgan, Inc., 7.75%, 01/15/32	4,273	4,944,695
MPLX LP, 4.95%, 09/01/32	4,456	4,468,448
Occidental Petroleum Corp., 5.38%, 01/01/32 ^(a)	4,335	4,408,314
ONEOK, Inc. 4.95%, 10/15/32	3,375	3,379,029
6.10%, 11/15/32 ^(a)	3,049	3,263,201
Suncor Energy, Inc., 7.15%, 02/01/32	2,134	2,395,636
Targa Resources Partners LP, 4.00%, 01/15/32	4,379	4,153,985
Texas Eastern Transmission LP, 7.00%, 07/15/32	1,952	2,190,221
Valero Energy Corp., 7.50%, 04/15/32	3,027	3,483,276
Williams Cos., Inc. (The) 8.75%, 03/15/32 ^(c)	1,918	2,321,773

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
4.65%, 08/15/32 USD	4,346	\$ 4,339,497
		89,066,181
Paper & Forest Products — 0.3%		
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32 ^(a)	4,188	3,751,425
Passenger Airlines — 0.5%		
American Airlines Pass-Through Trust, Series 2019-1, Class AA, 3.15%, 02/15/32	1,652	1,545,448
JetBlue Pass-Through Trust ^(a) Series 2019-1, Class AA, 2.75%, 05/15/32	1,818	1,607,694
Series 2020-1, Class A, 4.00%, 11/15/32	1,693	1,597,747
United Airlines Pass-Through Trust, Series 2019- 2, Class AA, 2.70%, 05/01/32	2,206	2,014,018
		6,764,907
Personal Care Products — 0.8%		
Haleon US Capital LLC, 3.63%, 03/24/32	8,459	8,008,393
Kenvue, Inc., 4.85%, 05/22/32 ^(a)	3,185	3,225,834
		11,234,227
Pharmaceuticals — 2.4%		
Bristol-Myers Squibb Co., 2.95%, 03/15/32	7,518	6,922,923
Eli Lilly & Co. 4.90%, 02/12/32 ^(a)	4,225	4,362,660
4.55%, 10/15/32	4,150	4,187,359
Johnson & Johnson, 4.85%, 03/01/32	5,175	5,380,745
Merck & Co., Inc., 4.55%, 09/15/32	4,145	4,180,667
Sanofi SA, 4.20%, 11/03/32	4,525	4,492,378
Zoetis, Inc., 5.60%, 11/16/32 ^(a)	3,285	3,490,645
		33,017,377
Professional Services — 0.8%		
Automatic Data Processing, Inc., 4.75%, 05/08/32	4,105	4,203,007
Paychex, Inc., 5.35%, 04/15/32	6,385	6,620,692
		10,823,699
Residential REITs — 1.3%		
American Homes 4 Rent LP, 3.63%, 04/15/32 ^(a)	2,565	2,410,008
AvalonBay Communities, Inc., 2.05%, 01/15/32 ^(a)	2,635	2,309,641
ERP Operating LP, 4.95%, 06/15/32	2,185	2,237,200
Essex Portfolio LP, 2.65%, 03/15/32	2,826	2,523,453
Invitation Homes Operating Partnership LP, 4.15%, 04/15/32	2,625	2,537,982
Mid-America Apartments LP, 5.30%, 02/15/32	1,665	1,731,615
Sun Communities Operating LP, 4.20%, 04/15/32	2,562	2,497,043
UDR, Inc., 2.10%, 08/01/32	1,935	1,654,269
		17,901,211
Retail REITs — 1.3%		
Agree LP, 4.80%, 10/01/32	1,357	1,369,839
Brixmor Operating Partnership LP, 5.20%, 04/01/32 ^(a)	1,720	1,758,705
Kimco Realty OP LLC, 3.20%, 04/01/32	2,572	2,379,668
Kite Realty Group LP, 5.20%, 08/15/32	1,270	1,295,004
Phillips Edison Grocery Center Operating Partnership I LP, 5.25%, 08/15/32	1,375	1,402,275
Realty Income Corp. 2.70%, 02/15/32	1,578	1,419,741
5.63%, 10/13/32 ^(a)	3,266	3,461,013
2.85%, 12/15/32	2,984	2,668,982
Regency Centers LP, 5.00%, 07/15/32	1,690	1,730,953
		17,486,180
Semiconductors & Semiconductor Equipment — 5.2%		
Advanced Micro Devices, Inc., 3.92%, 06/01/32	2,182	2,136,433
Analog Devices, Inc., 4.25%, 10/01/32	635	636,871

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
Broadcom, Inc. 4.55%, 02/15/32 USD	3,675	\$ 3,695,249
4.15%, 04/15/32 ^(b)	5,067	4,961,659
5.20%, 04/15/32	4,535	4,716,069
4.90%, 07/15/32	7,555	7,718,806
4.30%, 11/15/32	8,909	8,796,286
Intel Corp. 4.15%, 08/05/32	5,548	5,354,024
4.00%, 12/15/32	3,215	3,064,576
KLA Corp., 4.65%, 07/15/32	4,460	4,529,252
Micron Technology, Inc. 2.70%, 04/15/32	4,213	3,755,527
5.65%, 11/01/32	2,365	2,480,554
NXP BV 2.65%, 02/15/32	4,270	3,797,075
4.85%, 08/19/32	1,400	1,400,654
QUALCOMM, Inc. 1.65%, 05/20/32 ^(a)	5,365	4,559,446
4.25%, 05/20/32	2,110	2,113,052
4.75%, 05/20/32	1,655	1,688,370
Texas Instruments, Inc., 3.65%, 08/16/32	1,773	1,701,451
TSMC Arizona Corp., 4.25%, 04/22/32	3,780	3,805,215
		70,910,569
Software — 3.1%		
Oracle Corp. 5.25%, 02/03/32 ^(a)	5,375	5,472,847
4.80%, 09/26/32	12,710	12,577,550
6.25%, 11/09/32	9,678	10,365,598
Roper Technologies, Inc., 4.75%, 02/15/32	2,285	2,304,289
Synopsys, Inc., 5.00%, 04/01/32	6,465	6,605,975
Workday, Inc., 3.80%, 04/01/32	5,508	5,263,812
		42,590,071
Specialized REITs — 1.1%		
American Tower Corp., 4.05%, 03/15/32 ^(a)	2,901	2,811,777
CubeSmart LP, 2.50%, 02/15/32	2,227	1,968,385
Equinix, Inc., 3.90%, 04/15/32	5,181	4,977,580
Extra Space Storage LP, 2.35%, 03/15/32	2,754	2,395,557
Weyerhaeuser Co., 7.38%, 03/15/32	2,858	3,261,579
		15,414,878
Specialty Retail — 2.6%		
AutoNation, Inc., 3.85%, 03/01/32 ^(a)	2,990	2,790,648
AutoZone, Inc., 4.75%, 08/01/32	3,330	3,356,062
Dick's Sporting Goods, Inc., 3.15%, 01/15/32 ^(a)	3,229	2,964,520
Home Depot, Inc. (The) 3.25%, 04/15/32	5,486	5,139,289
4.50%, 09/15/32 ^(a)	5,558	5,634,503
Lowe's Cos., Inc. 3.75%, 04/01/32	6,515	6,217,388
4.50%, 10/15/32	5,440	5,388,164
O'Reilly Automotive, Inc., 4.70%, 06/15/32	3,586	3,609,528
		35,100,102
Technology Hardware, Storage & Peripherals — 2.0%		
Apple, Inc. 4.50%, 05/12/32 ^(a)	4,250	4,327,283
3.35%, 08/08/32	6,615	6,311,198
Dell International LLC 5.30%, 04/01/32	4,430	4,568,335
4.75%, 10/06/32	5,395	5,380,169
HP, Inc., 4.20%, 04/15/32	2,974	2,886,503
NetApp, Inc., 5.50%, 03/17/32	2,785	2,899,481
Western Digital Corp., 3.10%, 02/01/32	1,814	1,650,730
		28,023,699

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods — 0.3% ^(a)		
Ralph Lauren Corp., 5.00%, 06/15/32 USD	2,140	\$ 2,200,741
Tapestry, Inc., 3.05%, 03/15/32	1,682	1,519,886
		3,720,627
Tobacco — 2.1%		
Altria Group, Inc., 2.45%, 02/04/32 ^(a)	7,612	6,690,364
BAT Capital Corp.		
4.74%, 03/16/32	3,876	3,897,450
5.35%, 08/15/32	4,350	4,497,035
7.75%, 10/19/32	2,530	2,944,229
Philip Morris International, Inc.		
4.25%, 10/29/32	3,625	3,541,000
5.75%, 11/17/32	6,459	6,876,258
		28,446,336
Trading Companies & Distributors — 0.3%		
Air Lease Corp., 2.88%, 01/15/32 ^(a)	3,177	2,843,795
GATX Corp., 3.50%, 06/01/32	1,922	1,783,812
		4,627,607
Water Utilities — 0.3%		
American Water Capital Corp., 4.45%, 06/01/32 ^(a)	3,514	3,510,723
Wireless Telecommunication Services — 1.7%		
America Movil SAB de CV, 4.70%, 07/21/32	3,220	3,241,414
Rogers Communications, Inc., 3.80%, 03/15/32	8,500	8,015,274
T-Mobile USA, Inc.		
2.70%, 03/15/32	4,420	3,952,146
5.13%, 05/15/32	5,480	5,636,237
Vodafone Group plc, 6.25%, 11/30/32	2,133	2,313,589
		23,158,660
Total Long-Term Investments — 99.0% (Cost: \$1,320,138,828)		1,359,308,805

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 8.3% ^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(f)	104,318,169	\$ 104,370,328
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	9,706,501	9,706,501
Total Short-Term Securities — 8.3% (Cost: \$114,061,352)		114,076,829
Total Investments — 107.3% (Cost: \$1,434,200,180)		1,473,385,634
Liabilities in Excess of Other Assets — (7.3)%		(100,421,589)
Net Assets — 100.0%		\$ 1,372,964,045

- (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) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 92,641,718	\$ 11,739,006 ^(a)	\$ —	\$ (7,509)	\$ (2,887)	\$ 104,370,328	104,318,169	\$ 265,212 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	3,660,482	6,046,019 ^(a)	—	—	—	9,706,501	9,706,501	146,196	—
				\$ (7,509)	\$ (2,887)	\$ 114,076,829		\$ 411,408	\$ —

- (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.

Schedule of Investments (continued)

October 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 1,359,308,805	\$ —	\$ 1,359,308,805
Short-Term Securities				
Money Market Funds	114,076,829	—	—	114,076,829
	<u>\$ 114,076,829</u>	<u>\$ 1,359,308,805</u>	<u>\$ —</u>	<u>\$ 1,473,385,634</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2033 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.5%		
Boeing Co. (The), 6.13%, 02/15/33	USD 1,398	\$ 1,504,885
HEICO Corp., 5.35%, 08/01/33	1,972	2,051,104
L3Harris Technologies, Inc., 5.40%, 07/31/33	5,007	5,219,669
Leidos, Inc., 5.75%, 03/15/33 ^(a)	1,950	2,058,571
Lockheed Martin Corp., 5.25%, 01/15/33 ^(a)	3,185	3,345,434
Northrop Grumman Corp., 4.70%, 03/15/33 ^(a)	3,294	3,320,975
RTX Corp., 5.15%, 02/27/33	4,070	4,219,551
Textron, Inc., 6.10%, 11/15/33	1,232	1,332,259
		23,052,448
Air Freight & Logistics — 0.3%		
United Parcel Service, Inc., 4.88%, 03/03/33 ^(a)	2,943	3,036,630
Automobile Components — 0.2%		
Magna International, Inc., 5.50%, 03/21/33 ^(a)	1,774	1,845,125
Automobiles — 0.2%		
Toyota Motor Corp., 5.12%, 07/13/33 ^(a)	1,652	1,726,872
Banks — 5.2%		
Banco Santander SA		
6.92%, 08/08/33 ^(a)	6,421	7,126,023
6.94%, 11/07/33	5,175	5,934,715
Canadian Imperial Bank of Commerce, 6.09%, 10/03/33	3,711	4,037,325
Citigroup, Inc.		
5.88%, 02/22/33 ^(a)	1,585	1,689,414
6.00%, 10/31/33	2,125	2,284,473
KeyBank NA, 5.00%, 01/26/33	3,403	3,421,781
Royal Bank of Canada		
5.00%, 02/01/33 ^(a)	5,533	5,698,310
5.00%, 05/02/33	3,068	3,157,399
Sumitomo Mitsui Financial Group, Inc.		
5.77%, 01/13/33	5,530	5,906,518
5.78%, 07/13/33	2,260	2,418,313
5.81%, 09/14/33	3,170	3,402,661
Westpac Banking Corp., 6.82%, 11/17/33	2,420	2,712,711
		47,789,643
Beverages — 1.5%		
Brown-Forman Corp., 4.75%, 04/15/33 ^(a)	2,192	2,222,135
Constellation Brands, Inc., 4.90%, 05/01/33 ^(a)	2,496	2,512,971
Diageo Capital plc		
5.50%, 01/24/33	2,440	2,574,711
5.63%, 10/05/33	2,975	3,165,520
PepsiCo, Inc., 4.45%, 02/15/33	3,131	3,169,719
		13,645,056
Biotechnology — 2.2%		
Amgen, Inc.		
4.20%, 03/01/33 ^(a)	2,835	2,765,887
5.25%, 03/02/33	13,504	13,981,711
Gilead Sciences, Inc., 5.25%, 10/15/33	3,495	3,664,945
		20,412,543
Building Products — 0.5%		
Fortune Brands Innovations, Inc., 5.88%, 06/01/33 ^(a)	1,956	2,068,053
Trane Technologies Financing Ltd., 5.25%, 03/03/33	2,197	2,288,005
		4,356,058
Capital Markets — 2.4%		
Ameriprise Financial, Inc., 5.15%, 05/15/33 ^(a)	2,682	2,783,685
Brookfield Capital Finance LLC, 6.09%, 06/14/33	1,927	2,064,551
Goldman Sachs Group, Inc. (The), 6.13%, 02/15/33	3,390	3,715,105

Security	Par (000)	Value
Capital Markets (continued)		
Intercontinental Exchange, Inc., 4.60%, 03/15/33 ^(a)	USD 5,141	\$ 5,181,860
Nomura Holdings, Inc.		
6.18%, 01/18/33	2,295	2,484,644
6.09%, 07/12/33 ^(a)	2,240	2,435,035
S&P Global, Inc., 5.25%, 09/15/33	2,630	2,759,567
		21,424,447
Chemicals — 1.5%		
Air Products & Chemicals, Inc., 4.80%, 03/03/33 ^(a)	2,093	2,130,817
Dow Chemical Co. (The), 6.30%, 03/15/33 ^(a)	2,043	2,187,610
Eastman Chemical Co., 5.75%, 03/08/33 ^(a)	1,703	1,786,613
EIDP, Inc., 4.80%, 05/15/33	2,095	2,101,375
FMC Corp., 5.65%, 05/18/33 ^(a)	1,719	1,643,659
LYB International Finance III LLC, 5.63%, 05/15/33 ^(a)	1,767	1,804,492
Mosaic Co. (The), 5.45%, 11/15/33	1,618	1,664,577
		13,319,143
Commercial Services & Supplies — 1.2%		
Republic Services, Inc. ^(e)		
2.38%, 03/15/33	2,475	2,156,875
5.00%, 12/15/33	2,130	2,198,369
Veralto Corp., 5.45%, 09/18/33	2,345	2,455,205
Waste Connections, Inc., 4.20%, 01/15/33	2,497	2,449,669
Waste Management, Inc., 4.63%, 02/15/33 ^(a)	1,698	1,717,114
		10,977,232
Consumer Finance — 1.9%		
AerCap Ireland Capital DAC, 3.40%, 10/29/33 ^(a)	5,007	4,513,867
Ford Motor Credit Co. LLC, 7.12%, 11/07/33	3,984	4,284,542
General Motors Financial Co., Inc., 6.40%, 01/09/33	3,304	3,557,900
John Deere Capital Corp., Series I, 5.15%, 09/08/33 ^(a)	3,380	3,535,480
Toyota Motor Credit Corp., 4.70%, 01/12/33	1,745	1,771,457
		17,663,246
Consumer Staples Distribution & Retail — 1.0%		
Dollar General Corp., 5.45%, 07/05/33	2,822	2,916,613
Target Corp., 4.40%, 01/15/33 ^(a)	1,705	1,702,829
Walmart, Inc., 4.10%, 04/15/33 ^(a)	4,943	4,920,086
		9,539,528
Containers & Packaging — 0.7%		
Amcor Finance USA, Inc., 5.63%, 05/26/33	1,685	1,760,376
Avery Dennison Corp., 5.75%, 03/15/33 ^(a)	1,281	1,357,498
Packaging Corp. of America, 5.70%, 12/01/33	1,375	1,454,420
WRKCo, Inc., 3.00%, 06/15/33 ^(a)	2,097	1,864,728
		6,437,022
Distributors — 0.3%^(e)		
Genuine Parts Co., 6.88%, 11/01/33	1,310	1,454,012
LKQ Corp., 6.25%, 06/15/33	1,605	1,710,001
		3,164,013
Diversified REITs — 0.7%		
GLP Capital LP		
5.25%, 02/15/33	1,815	1,816,648
6.75%, 12/01/33	1,350	1,458,599
Simon Property Group LP, 5.50%, 03/08/33 ^(a)	2,064	2,174,657
WP Carey, Inc., 2.25%, 04/01/33	1,540	1,287,787
		6,737,691
Diversified Telecommunication Services — 2.8%		
AT&T, Inc., 2.55%, 12/01/33	12,430	10,557,791
Bell Telephone Co. of Canada or Bell Canada, 5.10%, 05/11/33 ^(a)	2,829	2,872,870

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Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Verizon Communications, Inc. 5.05%, 05/09/33 ^(a) USD	3,278	\$ 3,348,828
4.50%, 08/10/33	7,132	7,014,735
6.40%, 09/15/33	1,180	1,302,145
		25,096,369
Electric Utilities — 10.4%		
AEP Texas, Inc., 5.40%, 06/01/33	1,525	1,573,090
Alabama Power Co., 5.85%, 11/15/33	945	1,015,489
American Electric Power Co., Inc., 5.63%, 03/01/33	2,752	2,896,462
Arizona Public Service Co., 5.55%, 08/01/33 ^(a)	1,712	1,792,943
CenterPoint Energy Houston Electric LLC Series K2, 6.95%, 03/15/33	1,030	1,173,979
4.95%, 04/01/33	1,987	2,025,200
Commonwealth Edison Co., 4.90%, 02/01/33 ^(a)	961	982,889
Connecticut Light & Power Co. (The), 4.90%, 07/01/33	898	913,089
Dominion Energy South Carolina, Inc., 5.30%, 05/15/33	753	785,061
DTE Electric Co., 5.20%, 04/01/33	2,054	2,138,676
Duke Energy Carolinas LLC, 4.95%, 01/15/33 ^(a)	3,857	3,973,601
Duke Energy Corp., 5.75%, 09/15/33 ^(a)	2,067	2,193,183
Duke Energy Florida LLC, 5.88%, 11/15/33	2,040	2,207,885
Duke Energy Ohio, Inc., 5.25%, 04/01/33	1,165	1,211,911
Duke Energy Progress LLC, 5.25%, 03/15/33	1,661	1,732,057
Entergy Arkansas LLC 5.15%, 01/15/33	1,399	1,448,771
5.30%, 09/15/33	945	981,378
Entergy Louisiana LLC, 4.00%, 03/15/33	2,518	2,428,890
Entergy Mississippi LLC, 5.00%, 09/01/33 ^(a)	910	927,385
Evergy Kansas Central, Inc., 5.90%, 11/15/33	1,020	1,097,863
Evergy Metro, Inc., 4.95%, 04/15/33	835	851,905
Eversource Energy, 5.13%, 05/15/33	2,640	2,679,490
Exelon Corp., 5.30%, 03/15/33	2,909	3,023,228
FirstEnergy Transmission LLC, 4.75%, 01/15/33 ^(a)	1,495	1,493,475
Florida Power & Light Co. 5.10%, 04/01/33	2,404	2,489,983
4.80%, 05/15/33	2,661	2,713,853
Georgia Power Co., 4.95%, 05/17/33 ^(a)	3,176	3,242,427
Interstate Power & Light Co., 5.70%, 10/15/33	945	997,417
Kentucky Utilities Co., Series KENT, 5.45%, 04/15/33	1,355	1,418,464
Louisville Gas & Electric Co., Series LOU, 5.45%, 04/15/33 ^(a)	1,308	1,369,985
NextEra Energy Capital Holdings, Inc., 5.05%, 02/28/33	3,337	3,414,138
Ohio Power Co., 5.00%, 06/01/33	1,280	1,299,920
Oklahoma Gas & Electric Co., 5.40%, 01/15/33 ^(a)	1,516	1,588,493
Oncor Electric Delivery Co. LLC 7.25%, 01/15/33	1,044	1,201,570
5.65%, 11/15/33	2,716	2,890,858
Pacific Gas & Electric Co. 6.15%, 01/15/33	2,365	2,508,979
6.40%, 06/15/33	3,884	4,183,576
PECO Energy Co., 4.90%, 06/15/33 ^(a)	1,869	1,913,377
PPL Electric Utilities Corp., 5.00%, 05/15/33	1,934	1,988,537
Public Service Co. of New Hampshire, 5.35%, 10/01/33 ^(a)	1,952	2,042,201
Public Service Co. of Oklahoma, 5.25%, 01/15/33	1,565	1,608,465
Public Service Electric & Gas Co. 4.65%, 03/15/33 ^(a)	1,719	1,730,849
5.20%, 08/01/33	1,645	1,709,390

Security	Par (000)	Value
Electric Utilities (continued)		
Southern Co. (The), 5.20%, 06/15/33 USD	2,522	\$ 2,593,904
Southwestern Electric Power Co., 5.30%, 04/01/33	1,110	1,134,270
Virginia Electric & Power Co. ^(a) 5.00%, 04/01/33	2,562	2,615,554
5.30%, 08/15/33	1,294	1,342,885
Wisconsin Electric Power Co., 5.63%, 05/15/33	1,065	1,142,581
Wisconsin Power & Light Co., 4.95%, 04/01/33	1,076	1,093,207
Xcel Energy, Inc., 5.45%, 08/15/33	2,728	2,830,525
		94,613,308
Electrical Equipment — 0.9%		
Eaton Corp., 4.15%, 03/15/33 ^(a)	4,333	4,269,397
Regal Rexnord Corp., 6.40%, 04/15/33	4,057	4,344,890
		8,614,287
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., 4.40%, 02/15/33	3,440	3,403,045
Trimble, Inc., 6.10%, 03/15/33	2,668	2,859,604
		6,262,649
Energy Equipment & Services — 0.2%		
Patterson-UTI Energy, Inc., 7.15%, 10/01/33	1,350	1,438,060
Entertainment — 0.2%		
Walt Disney Co. (The), 6.55%, 03/15/33	1,221	1,386,934
Financial Services — 2.0%		
Apollo Global Management, Inc., 6.38%, 11/15/33	1,833	2,018,851
Corebridge Financial, Inc., 6.05%, 09/15/33	1,718	1,831,922
Equitable Holdings, Inc., 5.59%, 01/11/33 ^(a)	1,635	1,713,590
Fiserv, Inc. 5.60%, 03/02/33	2,898	2,984,413
5.63%, 08/21/33	4,319	4,451,195
Mastercard, Inc., 4.85%, 03/09/33	2,540	2,608,579
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/33	2,130	2,287,102
		17,895,652
Food Products — 2.8%		
Archer-Daniels-Midland Co., 4.50%, 08/15/33 ^(a)	1,810	1,803,410
General Mills, Inc., 4.95%, 03/29/33 ^(a)	3,337	3,384,858
Hershey Co. (The), 4.50%, 05/04/33	1,427	1,434,626
J M Smucker Co. (The), 6.20%, 11/15/33 ^(a)	3,348	3,630,399
JBS USA Holding Lux SARL, 5.75%, 04/01/33	5,428	5,656,231
Kellanova, 5.25%, 03/01/33	1,006	1,040,636
McCormick & Co., Inc., 4.95%, 04/15/33	1,689	1,715,100
Pilgrim's Pride Corp., 6.25%, 07/01/33	3,301	3,520,049
Unilever Capital Corp., 5.00%, 12/08/33 ^(a)	2,795	2,903,509
		25,088,818
Gas Utilities — 0.8%		
Atmos Energy Corp., 5.90%, 11/15/33	2,355	2,552,305
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/33	1,147	1,191,816
Southern California Gas Co., 5.20%, 06/01/33	1,650	1,706,111
Spire Missouri, Inc., 4.80%, 02/15/33	1,348	1,358,986
		6,809,218
Ground Transportation — 1.1%		
Canadian National Railway Co., 5.85%, 11/01/33 ^(a)	935	1,018,601
CSX Corp., 5.20%, 11/15/33	2,043	2,130,398
Norfolk Southern Corp., 4.45%, 03/01/33	1,813	1,807,048
Ryder System, Inc., 6.60%, 12/01/33 ^(a)	1,940	2,157,449
Union Pacific Corp., 4.50%, 01/20/33 ^(a)	2,891	2,906,100
		10,019,596

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Security	Par (000)	Value
Health Care Equipment & Supplies — 0.4%		
Medtronic Global Holdings SCA, 4.50%, 03/30/33 ^(a)	USD 3,443	\$ 3,447,032
Health Care Providers & Services — 4.8%		
Cigna Group (The), 5.40%, 03/15/33 ^(a)	2,677	2,788,792
CVS Health Corp. 5.25%, 02/21/33 ^(a)	5,631	5,785,227
5.30%, 06/01/33	4,287	4,403,498
Elevance Health, Inc., 4.75%, 02/15/33	3,361	3,374,241
HCA, Inc., 5.50%, 06/01/33	4,167	4,338,903
Humana, Inc., 5.88%, 03/01/33	2,398	2,527,197
McKesson Corp., 5.10%, 07/15/33	2,160	2,231,584
Providence St Joseph Health Obligated Group, 5.40%, 10/01/33	1,603	1,655,575
Quest Diagnostics, Inc., 6.40%, 11/30/33 ^(a)	2,430	2,694,581
Sutter Health, 5.16%, 08/15/33	790	815,749
UnitedHealth Group, Inc. 5.35%, 02/15/33	6,399	6,677,817
4.50%, 04/15/33	5,183	5,138,977
UPMC, 5.04%, 05/15/33	1,485	1,519,603
		43,951,744
Health Care REITs — 0.8%		
Alexandria Real Estate Equities, Inc., 1.88%, 02/01/33	3,386	2,764,775
Healthpeak OP LLC, 4.75%, 01/15/33	1,395	1,387,376
National Health Investors, Inc., 5.35%, 02/01/33 ^(a)	960	950,645
Omega Healthcare Investors, Inc., 3.25%, 04/15/33 ^(a)	2,264	1,997,316
		7,100,112
Hotels, Restaurants & Leisure — 0.8%		
Darden Restaurants, Inc., 6.30%, 10/10/33	1,748	1,893,154
Marriott International, Inc., Series II, 2.75%, 10/15/33	2,336	2,029,463
McDonald's Corp., 4.95%, 08/14/33 ^(a)	2,039	2,101,368
Starbucks Corp., 4.80%, 02/15/33	1,664	1,685,917
		7,709,902
Household Durables — 0.2%		
PulteGroup, Inc., 6.38%, 05/15/33	1,387	1,515,738
Household Products — 0.6%^(a)		
Colgate-Palmolive Co., 4.60%, 03/01/33	1,621	1,657,122
Kimberly-Clark Corp., 4.50%, 02/16/33	1,131	1,147,384
Procter & Gamble Co. (The), 4.05%, 01/26/33	2,732	2,734,526
		5,539,032
Independent Power and Renewable Electricity Producers — 0.2%		
Constellation Energy Generation LLC, 5.80%, 03/01/33	1,980	2,114,532
Industrial Conglomerates — 0.4%		
Honeywell International, Inc., 5.00%, 02/15/33	3,597	3,701,475
Industrial REITs — 0.5%		
Prologis LP 4.63%, 01/15/33 ^(a)	1,930	1,942,564
4.75%, 06/15/33	2,626	2,650,944
		4,593,508
Insurance — 3.9%		
Allstate Corp. (The) 5.25%, 03/30/33 ^(a)	2,467	2,553,617
5.35%, 06/01/33	1,139	1,187,278
American International Group, Inc., 5.13%, 03/27/33	2,460	2,525,928
Aon Corp., 5.35%, 02/28/33	2,560	2,663,847
Arthur J Gallagher & Co., 5.50%, 03/02/33	1,165	1,215,265
Athene Holding Ltd., 6.65%, 02/01/33 ^(a)	1,412	1,532,397

Security	Par (000)	Value
Insurance (continued)		
CNA Financial Corp., 5.50%, 06/15/33	USD 1,757	\$ 1,819,611
Fairfax Financial Holdings Ltd., 6.00%, 12/07/33	1,990	2,115,815
Marsh & McLennan Cos., Inc. ^(a) 5.88%, 08/01/33	1,143	1,237,389
5.40%, 09/15/33	1,880	1,973,893
MetLife, Inc., 5.38%, 07/15/33 ^(a)	3,449	3,631,207
Principal Financial Group, Inc., 5.38%, 03/15/33 ^(a)	1,395	1,450,841
Progressive Corp. (The), 4.95%, 06/15/33 ^(a)	1,690	1,736,871
Prudential Financial, Inc., 5.75%, 07/15/33 ^(a)	1,263	1,364,978
Reinsurance Group of America, Inc., 6.00%, 09/15/33	1,356	1,448,182
RenaissanceRe Holdings Ltd., 5.75%, 06/05/33	2,380	2,491,183
Travelers Property Casualty Corp., 6.38%, 03/15/33 ^(a)	1,653	1,860,140
Willis North America, Inc., 5.35%, 05/15/33	2,559	2,643,101
		35,451,543
Interactive Media & Services — 0.7%		
Meta Platforms, Inc., 4.95%, 05/15/33	5,777	5,926,004
IT Services — 0.5%^(a)		
Booz Allen Hamilton, Inc., 5.95%, 08/04/33	2,149	2,242,574
International Business Machines Corp., 4.75%, 02/06/33	2,615	2,656,670
		4,899,244
Life Sciences Tools & Services — 0.4%		
Thermo Fisher Scientific, Inc., 5.09%, 08/10/33	3,465	3,590,380
Machinery — 0.8%		
Ingersoll Rand, Inc., 5.70%, 08/14/33	3,277	3,481,707
Nordson Corp., 5.80%, 09/15/33	1,764	1,886,898
nVent Finance SARL, 5.65%, 05/15/33	1,575	1,647,664
		7,016,269
Media — 3.1%		
Charter Communications Operating LLC, 4.40%, 04/01/33	3,383	3,178,568
Comcast Corp. 4.25%, 01/15/33	5,530	5,389,917
4.65%, 02/15/33	3,226	3,222,843
7.05%, 03/15/33 ^(a)	2,415	2,756,825
4.80%, 05/15/33	3,367	3,380,305
Fox Corp., 6.50%, 10/13/33	4,126	4,530,083
Interpublic Group of Cos., Inc. (The), 5.38%, 06/15/33 ^(a)	998	1,016,753
Paramount Global, 5.50%, 05/15/33	1,128	1,108,564
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33	3,250	3,774,429
		28,358,287
Metals & Mining — 2.1%		
BHP Billiton Finance USA Ltd. 4.90%, 02/28/33 ^(a)	2,472	2,524,848
5.25%, 09/08/33	5,083	5,287,783
Kinross Gold Corp., 6.25%, 07/15/33	1,732	1,887,524
Rio Tinto Alcan, Inc., 6.13%, 12/15/33	2,547	2,800,841
Rio Tinto Finance USA plc, 5.00%, 03/09/33	2,103	2,164,036
Vale Overseas Ltd., 6.13%, 06/12/33 ^(a)	4,412	4,732,339
		19,397,371
Multi-Utilities — 2.2%		
Ameren Illinois Co., 4.95%, 06/01/33 ^(a)	1,758	1,800,717
Black Hills Corp., 4.35%, 05/01/33	1,319	1,275,634
Consolidated Edison Co. of New York, Inc., 5.20%, 03/01/33 ^(a)	1,655	1,723,271
Consumers Energy Co., 4.63%, 05/15/33 ^(a)	2,422	2,429,328
Dominion Energy, Inc. Series E, 6.30%, 03/15/33	765	828,404

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Security	Par (000)	Value
Multi-Utilities (continued)		
Series F, 5.25%, 08/01/33 ^(a) USD	1,745	\$ 1,787,236
National Grid plc, 5.81%, 06/12/33 ^(a)	2,636	2,808,516
NiSource, Inc., 5.40%, 06/30/33 ^(a)	1,553	1,610,070
Public Service Enterprise Group, Inc., 6.13%, 10/15/33	1,347	1,454,048
Sempra, 5.50%, 08/01/33 ^(a)	2,299	2,402,761
Southern Co. Gas Capital Corp., 5.75%, 09/15/33	1,785	1,890,790
		20,010,775
Office REITs — 0.5%		
Boston Properties LP, 2.45%, 10/01/33	2,885	2,368,968
COPT Defense Properties LP, 2.90%, 12/01/33	1,331	1,135,403
Kilroy Realty LP, 2.65%, 11/15/33	1,483	1,209,667
		4,714,038
Oil, Gas & Consumable Fuels — 10.0%		
BP Capital Markets America, Inc.		
4.81%, 02/13/33	7,298	7,392,805
4.89%, 09/11/33	5,008	5,094,457
Canadian Natural Resources Ltd., 6.45%, 06/30/33	1,097	1,187,504
Cheniere Energy Partners LP, 5.95%, 06/30/33	4,577	4,831,672
ConocoPhillips Co., 5.05%, 09/15/33 ^(a)	3,345	3,445,017
Diamondback Energy, Inc., 6.25%, 03/15/33 . .	3,541	3,813,345
Enbridge, Inc.		
5.70%, 03/08/33	6,979	7,359,398
2.50%, 08/01/33 ^(a)	3,998	3,408,951
Energy Transfer LP		
5.75%, 02/15/33	4,933	5,163,753
6.55%, 12/01/33	4,886	5,339,369
Enterprise Products Operating LLC		
5.35%, 01/31/33	3,170	3,317,483
Series D, 6.88%, 03/01/33	1,707	1,937,841
Hess Corp., 7.13%, 03/15/33	1,738	2,021,559
Kinder Morgan Energy Partners LP, 7.30%, 08/15/33	1,624	1,861,452
Kinder Morgan, Inc.		
4.80%, 02/01/33	2,447	2,447,512
5.20%, 06/01/33 ^(a)	4,941	5,058,994
MPLX LP		
5.00%, 01/15/33	2,455	2,455,262
5.00%, 03/01/33	3,679	3,683,881
ONEOK, Inc., 6.05%, 09/01/33	4,940	5,236,243
Ovintiv, Inc., 6.25%, 07/15/33 ^(a)	1,978	2,073,122
Phillips 66 Co., 5.30%, 06/30/33 ^(a)	2,991	3,079,231
Targa Resources Corp.		
4.20%, 02/01/33	2,676	2,547,611
6.13%, 03/15/33	2,817	3,001,557
Western Midstream Operating LP, 6.15%, 04/01/33	2,473	2,605,620
Williams Cos., Inc. (The), 5.65%, 03/15/33 . . .	2,456	2,582,689
		90,946,328
Personal Care Products — 0.7%^(a)		
Estee Lauder Cos., Inc. (The), 4.65%, 05/15/33	2,281	2,286,574
Kenvue, Inc., 4.90%, 03/22/33	4,140	4,182,928
		6,469,502
Pharmaceuticals — 4.1%		
Astrazeneca Finance LLC, 4.88%, 03/03/33 . . .	1,699	1,754,545
Bristol-Myers Squibb Co., 5.90%, 11/15/33 ^(a) . .	3,385	3,681,588
Eli Lilly & Co., 4.70%, 02/27/33 ^(a)	3,303	3,374,756
Johnson & Johnson ^(a)		
4.95%, 05/15/33	1,620	1,705,595
4.38%, 12/05/33	2,827	2,866,014

Security	Par (000)	Value
Pharmaceuticals (continued)		
Merck & Co., Inc.		
4.50%, 05/17/33 ^(a) USD	5,195	\$ 5,235,414
6.50%, 12/01/33 ^(c)	2,058	2,341,380
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 05/19/33	16,206	16,401,990
		37,361,282
Professional Services — 0.6%		
Concentrix Corp., 6.85%, 08/02/33 ^(a)	1,796	1,826,634
Jacobs Engineering Group, Inc., 5.90%, 03/01/33 ^(a)	1,683	1,771,345
Verisk Analytics, Inc., 5.75%, 04/01/33	1,755	1,855,792
		5,453,771
Residential REITs — 0.8%		
AvalonBay Communities, Inc.		
5.00%, 02/15/33	1,096	1,121,381
5.30%, 12/07/33	1,375	1,431,178
Invitation Homes Operating Partnership LP		
4.95%, 01/15/33 ^(a)	1,805	1,813,620
5.50%, 08/15/33	1,200	1,248,618
UDR, Inc.		
1.90%, 03/15/33	1,236	1,018,611
2.10%, 06/15/33 ^(a)	1,035	862,741
		7,496,149
Retail REITs — 1.1%		
Agree LP, 2.60%, 06/15/33 ^(a)	1,011	870,988
Brixmor Operating Partnership LP, 4.85%, 02/15/33		
	1,095	1,090,958
Kimco Realty OP LLC, 4.60%, 02/01/33 ^(a)	2,101	2,091,178
NNN REIT, Inc., 5.60%, 10/15/33	1,650	1,726,517
Realty Income Corp.		
4.50%, 02/01/33	1,270	1,255,720
1.80%, 03/15/33	1,425	1,179,846
4.90%, 07/15/33	1,742	1,764,489
		9,979,696
Semiconductors & Semiconductor Equipment — 4.0%		
Broadcom, Inc.		
2.60%, 02/15/33	5,689	5,002,153
3.42%, 04/15/33	7,105	6,628,877
Intel Corp., 5.20%, 02/10/33 ^(a)	7,508	7,659,238
Marvell Technology, Inc., 5.95%, 09/15/33	1,754	1,875,182
Micron Technology, Inc.		
5.88%, 02/09/33	2,528	2,682,881
5.88%, 09/15/33	2,934	3,120,096
NXP BV, 5.00%, 01/15/33	3,380	3,412,760
QUALCOMM, Inc., 5.40%, 05/20/33 ^(a)	2,381	2,528,175
Texas Instruments, Inc., 4.90%, 03/14/33 ^(a) . . .	3,208	3,305,660
		36,215,022
Software — 1.0%		
Intuit, Inc., 5.20%, 09/15/33	4,300	4,491,128
Oracle Corp., 4.90%, 02/06/33	5,005	4,971,157
		9,462,285
Specialized REITs — 1.9%		
American Tower Corp.		
5.65%, 03/15/33	2,631	2,773,258
5.55%, 07/15/33	2,830	2,960,066
5.90%, 11/15/33 ^(a)	2,436	2,607,104
Crown Castle, Inc., 5.10%, 05/01/33	2,514	2,546,126
Extra Space Storage LP, 4.95%, 01/15/33 ^(a) . . .	2,385	2,401,350
Public Storage Operating Co., 5.10%, 08/01/33	2,259	2,344,214
Weyerhaeuser Co., 3.38%, 03/09/33	1,602	1,461,103
		17,093,221

Schedule of Investments (continued)

October 31, 2025

Security	Par (000)	Value
Specialty Retail — 1.6%		
AutoZone, Inc.		
4.75%, 02/01/33 USD	2,016	\$ 2,017,338
5.20%, 08/01/33	1,050	1,079,021
6.55%, 11/01/33	1,438	1,603,622
Lowe's Cos., Inc.		
5.00%, 04/15/33	4,092	4,179,349
5.15%, 07/01/33	3,436	3,537,131
Tractor Supply Co., 5.25%, 05/15/33 ^(a)	2,449	2,532,908
		14,949,369
Technology Hardware, Storage & Peripherals — 1.2%		
Apple, Inc., 4.30%, 05/10/33	3,258	3,298,372
Dell International LLC, 5.75%, 02/01/33	3,309	3,493,758
HP, Inc., 5.50%, 01/15/33 ^(a)	3,618	3,729,996
		10,522,126
Tobacco — 2.2%		
Altria Group, Inc., 6.88%, 11/01/33	1,660	1,864,705
BAT Capital Corp.		
4.63%, 03/22/33	2,270	2,244,848
6.42%, 08/02/33 ^(a)	4,101	4,503,047
Philip Morris International, Inc.		
5.38%, 02/15/33 ^(a)	7,226	7,530,057
5.63%, 09/07/33	3,473	3,672,566
		19,815,223
Trading Companies & Distributors — 0.3%		
GATX Corp.		
4.90%, 03/15/33	1,348	1,354,831
5.45%, 09/15/33	1,261	1,301,774
		2,656,605
Wireless Telecommunication Services — 2.0%		
America Movil SAB de CV, 5.00%, 01/20/33		
	1,505	1,530,345
T-Mobile USA, Inc.		
4.63%, 01/15/33	2,430	2,414,301
5.20%, 01/15/33	3,961	4,078,331

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
5.05%, 07/15/33 USD	8,466	\$ 8,623,208
6.70%, 12/15/33	1,680	1,878,627
		18,524,812
Total Long-Term Investments — 98.6%		
(Cost: \$875,203,929)		898,333,965
	<i>Shares</i>	
Short-Term Securities		
Money Market Funds — 10.2%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^(f)	87,956,698	88,000,676
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05%	4,858,796	4,858,796
		92,859,472
Total Short-Term Securities — 10.2%		
(Cost: \$92,848,115)		92,859,472
Total Investments — 108.8%		
(Cost: \$968,052,044)		991,193,437
Liabilities in Excess of Other Assets — (8.8)%		
		(80,396,452)
Net Assets — 100.0%		
		\$ 910,796,985

^(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) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
^(d) Affiliate of the Fund.
^(e) Annualized 7-day yield as of period end.
^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency									
Shares	\$ 55,676,923	\$ 32,337,484 ^(a)	\$ —	\$ (13,496)	\$ (235)	\$ 88,000,676	87,956,698	\$ 275,556 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares									
	3,081,439	1,777,357 ^(a)	—	—	—	4,858,796	4,858,796	148,524	—
				\$ (13,496)	\$ (235)	\$ 92,859,472		\$ 424,080	\$ —

^(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.

Schedule of Investments (continued)

October 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 898,333,965	\$ —	\$ 898,333,965
Short-Term Securities				
Money Market Funds	92,859,472	—	—	92,859,472
	<u>\$ 92,859,472</u>	<u>\$ 898,333,965</u>	<u>\$ —</u>	<u>\$ 991,193,437</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.7%		
Boeing Co. (The), 3.25%, 02/01/35 USD	343	\$ 298,682
Embraer Netherlands Finance BV, 5.98%, 02/11/35	293	313,727
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	460	451,280
General Dynamics Corp., 4.95%, 08/15/35 ^(a) . .	340	347,441
Hexcel Corp., 5.88%, 02/26/35	148	154,782
Huntington Ingalls Industries, Inc., 5.75%, 01/15/35	224	236,230
L3Harris Technologies, Inc., 4.85%, 04/27/35 . .	189	188,404
Leidos, Inc., 5.50%, 03/15/35	184	190,853
Lockheed Martin Corp. 3.60%, 03/01/35	224	207,113
5.00%, 08/15/35	345	352,204
Northrop Grumman Corp., 5.25%, 07/15/35 ^(a) . .	225	233,848
RTX Corp., 5.40%, 05/01/35	216	227,583
Textron, Inc., 5.50%, 05/15/35	239	247,654
		3,449,801
Air Freight & Logistics — 0.6%		
FedEx Corp., 3.90%, 02/01/35	155	141,457
United Parcel Service, Inc., 5.25%, 05/14/35 . .	550	570,776
		712,233
Automobile Components — 0.2%		
Magna International, Inc., 5.88%, 06/01/35 . . .	190	200,401
Automobiles — 1.0%		
General Motors Co. 5.00%, 04/01/35 ^(a)	315	309,181
6.25%, 04/15/35	220	233,793
Honda Motor Co. Ltd., 5.34%, 07/08/35 ^(a)	430	441,368
Toyota Motor Corp., 5.05%, 06/30/35	230	236,645
		1,220,987
Banks — 1.4%		
Banco Santander SA, 6.03%, 01/17/35	440	472,053
HSBC Bank USA NA, 5.63%, 08/15/35	160	167,351
Sumitomo Mitsui Financial Group, Inc., 5.63%, 01/15/35	435	462,599
Toronto-Dominion Bank (The), 4.93%, 10/15/35	120	120,211
Wachovia Corp., 5.50%, 08/01/35	333	342,881
Wells Fargo & Co., 5.38%, 02/07/35 ^(a)	211	222,961
		1,788,056
Beverages — 1.8%		
Anheuser-Busch InBev Worldwide, Inc., 5.88%, 06/15/35	120	131,577
Coca-Cola Femsa SAB de CV, 5.10%, 05/06/35	190	191,861
Constellation Brands, Inc., 4.95%, 11/01/35 . . .	60	59,099
Diageo Investment Corp. 5.63%, 04/15/35	330	349,186
7.45%, 04/15/35	179	215,761
Keurig Dr Pepper, Inc., 5.15%, 05/15/35	225	224,700
PepsiCo, Inc. 5.00%, 02/07/35	543	557,332
5.00%, 07/23/35	535	548,149
		2,277,665
Biotechnology — 2.6%		
AbbVie, Inc. 4.55%, 03/15/35	715	706,313
5.20%, 03/15/35	425	439,386
4.50%, 05/14/35	1,045	1,025,999
Biogen, Inc., 5.75%, 05/15/35	265	277,977

Security	Par (000)	Value
Biotechnology (continued)		
Gilead Sciences, Inc. ^(a) 5.10%, 06/15/35 USD	446	\$ 458,727
4.60%, 09/01/35	436	431,468
		3,339,870
Broadline Retail — 0.4%		
Alibaba Group Holding Ltd., 5.25%, 05/26/35 ^(a) .	465	489,309
Building Products — 1.0%		
Amrize Finance US LLC, 5.40%, 04/07/35 ^(b) . . .	425	438,658
Carlisle Cos., Inc., 5.25%, 09/15/35 ^(a)	230	234,028
CRH America Finance, Inc., 5.50%, 01/09/35 . . .	550	573,778
		1,246,464
Capital Markets — 2.2%		
Ameriprise Financial, Inc., 5.20%, 04/15/35 . . .	332	339,163
Brookfield Asset Management Ltd., 5.80%, 04/24/35	300	313,823
Brookfield Finance, Inc., 5.68%, 01/15/35	220	228,465
Carlyle Group, Inc. (The), 5.05%, 09/19/35	190	188,086
KKR & Co., Inc., 5.10%, 08/07/35	265	264,223
Lazard Group LLC, 5.63%, 08/01/35	115	116,827
LPL Holdings, Inc. 5.65%, 03/15/35	200	203,799
5.75%, 06/15/35 ^(a)	215	220,391
MSCI, Inc., 5.25%, 09/01/35	550	551,754
Nomura Holdings, Inc., 5.49%, 06/29/35	210	217,089
Raymond James Financial, Inc., 4.90%, 09/11/35	210	208,000
		2,851,620
Chemicals — 0.8%		
Dow Chemical Co. (The), 5.35%, 03/15/35 ^(a) . . .	179	177,811
Ecolab, Inc., 5.00%, 09/01/35 ^(a)	245	249,668
LYB International Finance III LLC, 6.15%, 05/15/35 ^(a)	225	233,058
Nutrien Ltd., 4.13%, 03/15/35	185	172,279
Sherwin-Williams Co. (The), 5.15%, 08/15/35 . .	215	218,819
		1,051,635
Commercial Services & Supplies — 1.5%		
J Paul Getty Trust (The), 4.91%, 04/01/35	200	205,319
RELX Capital, Inc., 5.25%, 03/27/35	328	338,878
Republic Services, Inc., 5.15%, 03/15/35 ^(a)	315	325,634
Rollins, Inc., 5.25%, 02/24/35	216	219,552
Waste Connections, Inc., 5.25%, 09/01/35	225	231,980
Waste Management, Inc., 4.95%, 03/15/35	642	652,048
		1,973,411
Communications Equipment — 0.8%		
Cisco Systems, Inc., 5.10%, 02/24/35	558	574,134
Motorola Solutions, Inc., 5.55%, 08/15/35	385	400,055
		974,189
Construction & Engineering — 0.1%		
Quanta Services, Inc., 5.10%, 08/09/35	165	166,258
Consumer Finance — 1.6%		
AerCap Ireland Capital DAC, 5.00%, 11/15/35 . . .	95	94,129
American Honda Finance Corp., 5.20%, 03/05/35 ^(a)	215	219,241
Ford Motor Credit Co. LLC, 6.50%, 02/07/35 ^(a) . .	540	558,760
General Motors Financial Co., Inc. 5.90%, 01/07/35	423	440,820
6.15%, 07/15/35	295	311,089
Toyota Motor Credit Corp., 5.35%, 01/09/35	375	393,835
		2,017,874
Consumer Staples Distribution & Retail — 1.6%		
Sysco Corp. 5.40%, 03/23/35 ^(a)	231	238,935

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Consumer Staples Distribution & Retail (continued)		
5.38%, 09/21/35 USD	165	\$ 170,074
Target Corp., 5.00%, 04/15/35 ^(a)	440	445,693
Walmart, Inc.		
4.90%, 04/28/35	595	611,890
5.25%, 09/01/35	564	596,793
		2,063,385
Containers & Packaging — 0.9%		
Amcor Flexibles North America, Inc., 5.50%, 03/17/35	335	346,399
International Paper Co., 5.00%, 09/15/35	154	154,702
Packaging Corp. of America, 5.20%, 08/15/35	235	239,001
Smurfit Westrock Financing DAC, 5.42%, 01/15/35	360	371,010
		1,111,112
Diversified Consumer Services — 0.6%		
Leland Stanford Junior University (The), 4.68%, 03/01/35 ^(a)	135	136,789
Northwestern University, 4.94%, 12/01/35 ^(a)	225	232,040
President & Fellows of Harvard College, 4.61%, 02/15/35	302	305,098
Trustees of Columbia University in the City of New York (The), Series 2024, 4.36%, 10/01/35 ^(a)	140	137,882
		811,809
Diversified REITs — 0.7%		
Safehold GL Holdings LLC, 5.65%, 01/15/35	180	183,865
Simon Property Group LP, 5.13%, 10/01/35	335	339,398
VICI Properties LP, 5.63%, 04/01/35	400	407,290
		930,553
Diversified Telecommunication Services — 3.1%		
AT&T, Inc.		
4.50%, 05/15/35	1,035	996,478
5.38%, 08/15/35	540	553,418
4.90%, 11/01/35	355	349,988
Verizon Communications, Inc.		
4.78%, 02/15/35	900	882,809
5.25%, 04/02/35 ^(a)	925	935,376
5.85%, 09/15/35	195	207,165
		3,925,234
Electric Utilities — 8.9%		
AEP Transmission Co. LLC, 5.38%, 06/15/35	210	217,427
Alabama Power Co., 5.10%, 04/02/35 ^(a)	225	230,123
Baltimore Gas & Electric Co., 5.45%, 06/01/35	305	317,834
CenterPoint Energy Houston Electric LLC		
5.05%, 03/01/35	234	236,892
Series AQ, 4.95%, 08/15/35	260	261,701
Dominion Energy South Carolina, Inc., Series 2025, 5.30%, 01/15/35	170	176,547
DTE Electric Co., 5.25%, 05/15/35 ^(a)	230	237,364
Duke Energy Carolinas LLC, 5.25%, 03/15/35 ^(a)	264	273,450
Duke Energy Corp., 4.95%, 09/15/35	385	382,869
Duke Energy Indiana LLC, 6.12%, 10/15/35	120	130,736
Duke Energy Ohio, Inc., 5.30%, 06/15/35	130	134,409
Duke Energy Progress LLC, 5.05%, 03/15/35	355	361,929
El Paso Electric Co., 6.00%, 05/15/35	173	180,781
Entergy Texas, Inc., 5.25%, 04/15/35	219	225,249
Evergy Kansas Central, Inc., 5.25%, 03/15/35	135	137,946
Evergy Metro, Inc., 5.13%, 08/15/35	165	167,358
Exelon Corp.		
4.95%, 06/15/35	180	178,349
5.63%, 06/15/35	170	178,097
FirstEnergy Transmission LLC, 5.00%, 01/15/35	165	165,337
Florida Power & Light Co., 4.95%, 06/01/35 ^(a)	135	137,677

Security	Par (000)	Value
Electric Utilities (continued)		
Georgia Power Co., 5.20%, 03/15/35 USD	310	\$ 318,778
Interstate Power & Light Co., 5.60%, 06/29/35	240	250,398
Jersey Central Power & Light Co., 5.10%, 01/15/35	317	321,537
MidAmerican Energy Co., 5.75%, 11/01/35	105	112,694
National Grid USA, 5.80%, 04/01/35	120	125,070
NextEra Energy Capital Holdings, Inc., 5.45%, 03/15/35	435	450,800
Northern States Power Co., 5.05%, 05/15/35	240	245,663
NSTAR Electric Co., 5.20%, 03/01/35	247	252,905
Oncor Electric Delivery Co. LLC, 5.35%, 04/01/35 ^(a)	270	280,139
Pacific Gas & Electric Co.		
5.70%, 03/01/35	419	430,330
6.00%, 08/15/35	365	382,824
PacifiCorp, 5.25%, 06/15/35	130	132,068
PECO Energy Co., 4.88%, 09/15/35	185	186,270
Public Service Co. of Colorado, 5.15%, 09/15/35	345	349,966
Public Service Co. of Oklahoma, 5.20%, 01/15/35	245	248,149
Public Service Electric & Gas Co.		
Series Q, 5.05%, 03/01/35	149	152,420
4.90%, 08/15/35	205	207,077
Southern California Edison Co.		
5.45%, 03/01/35	368	372,739
Series 04-G, 5.75%, 04/01/35	135	139,391
Series 05-E, 5.35%, 07/15/35	153	153,543
Southern Co. (The), 4.85%, 03/15/35	340	336,661
Southwestern Public Service Co., 5.30%, 05/15/35	210	215,293
Tampa Electric Co., 5.15%, 03/01/35	250	253,894
Union Electric Co., 5.25%, 04/15/35	190	196,305
Virginia Electric & Power Co.		
5.15%, 03/15/35	265	270,137
Series C, 4.90%, 09/15/35	275	274,183
Xcel Energy, Inc., 5.60%, 04/15/35	320	332,446
		11,323,755
Electrical Equipment — 0.2%		
Emerson Electric Co., 5.00%, 03/15/35	245	251,834
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., 5.00%, 01/15/35	337	344,001
TD SYNNEX Corp., 5.30%, 10/10/35	45	44,918
Tyco Electronics Group SA, 5.00%, 05/09/35	205	207,709
		596,628
Energy Equipment & Services — 0.3%		
Halliburton Co., 4.85%, 11/15/35	444	438,957
Entertainment — 0.4%		
Walt Disney Co. (The), 6.40%, 12/15/35	435	493,640
Financial Services — 2.4%		
Apollo Global Management, Inc., 5.15%, 08/12/35 ^(a)	130	130,759
Fiserv, Inc., 5.25%, 08/11/35 ^(a)	430	428,495
HA Sustainable Infrastructure Capital, Inc., 6.75%, 07/15/35	165	168,776
Mastercard, Inc., 4.55%, 01/15/35	478	477,651
ORIX Corp., 5.40%, 02/25/35 ^(a)	219	226,676
PayPal Holdings, Inc., 5.10%, 04/01/35	265	270,514
Shell International Finance BV, 4.13%, 05/11/35	155	153,705
Visa, Inc., 4.15%, 12/14/35	645	625,269
Woodside Finance Ltd., 6.00%, 05/19/35	525	548,918
		3,030,763

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food Products — 2.4%		
Archer-Daniels-Midland Co., 5.38%, 09/15/35 USD	170	\$ 179,176
Bunge Ltd. Finance Corp., 5.15%, 08/04/35	275	278,596
Campbell's Co. (The), 4.75%, 03/23/35	343	332,576
Conagra Brands, Inc., 5.75%, 08/01/35 ^(a)	215	219,910
Flowers Foods, Inc., 5.75%, 03/15/35 ^(a)	205	207,460
General Mills, Inc., 5.25%, 01/30/35 ^(a)	317	323,001
Hershey Co. (The), 5.10%, 02/24/35	197	202,946
J M Smucker Co. (The), 4.25%, 03/15/35	283	267,442
JBS USA LUX SARL, 5.95%, 04/20/35 ^(b)	414	433,190
Kraft Heinz Foods Co. 5.40%, 03/15/35 ^(a)	190	194,585
5.00%, 07/15/35	284	282,514
Mondelez International, Inc., 5.13%, 05/06/35 ^(a)	160	163,513
		3,084,909
Gas Utilities — 0.7%		
Atmos Energy Corp., 5.20%, 08/15/35 ^(a)	200	205,720
National Fuel Gas Co., 5.95%, 03/15/35	237	247,190
Piedmont Natural Gas Co., Inc., 5.10%, 02/15/35	169	172,439
Southern California Gas Co., 5.45%, 06/15/35	260	270,453
		895,802
Ground Transportation — 1.6%		
Canadian Pacific Railway Co. 5.20%, 03/30/35 ^(a)	275	283,293
4.80%, 09/15/35	140	138,689
CSX Corp., 5.05%, 06/15/35	330	335,461
Norfolk Southern Corp., 5.10%, 05/01/35	185	189,029
Uber Technologies, Inc., 4.80%, 09/15/35 ^(a)	440	436,771
Union Pacific Corp. 3.38%, 02/01/35	215	194,214
5.10%, 02/20/35	422	434,574
		2,012,031
Health Care Equipment & Supplies — 1.6%		
Boston Scientific Corp., 6.50%, 11/15/35 ^(c)	141	157,639
GE HealthCare Technologies, Inc., 5.50%, 06/15/35	355	367,759
Medtronic, Inc., 4.38%, 03/15/35	808	794,098
Stryker Corp., 5.20%, 02/10/35	438	451,267
Zimmer Biomet Holdings, Inc., 5.50%, 02/19/35	250	260,693
		2,031,456
Health Care Providers & Services — 3.6%		
Cardinal Health, Inc., 5.15%, 09/15/35	190	191,934
Cencora, Inc., 5.15%, 02/15/35 ^(a)	287	294,313
CVS Health Corp. 4.88%, 07/20/35	287	281,361
5.45%, 09/15/35	625	637,823
Elevance Health, Inc., 5.20%, 02/15/35	501	510,832
HCA, Inc., 5.75%, 03/01/35	655	687,014
Humana, Inc., 5.55%, 05/01/35	330	337,551
McKesson Corp., 5.25%, 05/30/35	300	310,206
Orlando Health Obligated Group, 5.48%, 10/01/35	164	172,240
Sutter Health, Series 2025, 5.54%, 08/15/35	275	289,849
UnitedHealth Group, Inc. 5.30%, 06/15/35	410	424,454
4.63%, 07/15/35 ^(a)	424	419,067
		4,556,644
Health Care REITs — 1.2%		
Alexandria Real Estate Equities, Inc. 4.75%, 04/15/35	224	217,002
5.50%, 10/01/35	241	245,422
Healthpeak OP LLC, 5.38%, 02/15/35	229	234,237
Ventas Realty LP, 5.00%, 01/15/35	247	247,223

Security	Par (000)	Value
Health Care REITs (continued)		
Welltower OP LLC, 5.13%, 07/01/35 USD	520	\$ 530,303
		1,474,187
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts LP, 5.50%, 04/15/35	291	293,522
Hotels, Restaurants & Leisure — 1.7%		
Expedia Group, Inc., 5.40%, 02/15/35	452	463,096
Marriott International, Inc. 5.35%, 03/15/35	411	422,210
5.25%, 10/15/35 ^(a)	265	267,912
McDonald's Corp. 4.95%, 03/03/35	385	390,297
4.70%, 12/09/35 ^(a)	330	327,554
Starbucks Corp., 5.40%, 05/15/35 ^(a)	240	248,791
		2,119,860
Household Durables — 0.8%		
DR Horton, Inc., 5.50%, 10/15/35 ^(a)	323	335,575
Meritage Homes Corp., 5.65%, 03/15/35	235	238,203
PulteGroup, Inc., 6.00%, 02/15/35 ^(a)	145	156,105
Toll Brothers Finance Corp., 5.60%, 06/15/35 ^(a)	235	241,112
		970,995
Household Products — 0.2%		
Procter & Gamble Co. (The), 4.60%, 05/01/35 ^(a)	250	253,779
Independent Power and Renewable Electricity Producers — 0.1%		
Southern Power Co., Series B, 4.90%, 10/01/35	185	182,845
Industrial Conglomerates — 0.7%		
3M Co., 5.15%, 03/15/35	255	261,771
Honeywell International, Inc., 5.00%, 03/01/35	629	641,200
		902,971
Industrial REITs — 0.5%		
Prologis LP 5.00%, 01/31/35	257	260,251
5.25%, 05/15/35	350	360,413
		620,664
Insurance — 4.5%		
Allstate Corp. (The), 5.55%, 05/09/35	236	247,848
American Financial Group, Inc., 5.00%, 09/23/35	80	78,482
American International Group, Inc. 3.88%, 01/15/35	220	204,914
5.45%, 05/07/35	270	280,906
American National Group, Inc., 6.00%, 07/15/35	300	305,025
Arthur J Gallagher & Co., 5.15%, 02/15/35	631	637,412
Brown & Brown, Inc., 5.55%, 06/23/35	425	437,746
Chubb INA Holdings LLC, 4.90%, 08/15/35	520	523,810
CNA Financial Corp., 5.20%, 08/15/35	205	205,037
Fairfax Financial Holdings Ltd., 5.75%, 05/20/35 ^(b)	180	187,645
Hanover Insurance Group, Inc. (The), 5.50%, 09/01/35	215	218,075
Loews Corp., 6.00%, 02/01/35	125	135,150
Marsh & McLennan Cos., Inc., 5.00%, 03/15/35	845	857,216
MetLife, Inc., 5.70%, 06/15/35	434	463,888
Prudential Financial, Inc., 5.20%, 03/14/35	335	343,593
RenaissanceRe Holdings Ltd., 5.80%, 04/01/35	230	240,689
Selective Insurance Group, Inc., 5.90%, 04/15/35	175	182,296
Travelers Cos., Inc. (The), 5.05%, 07/24/35	230	234,474
		5,784,206
Interactive Media & Services — 0.4%		
Alphabet, Inc., 4.50%, 05/15/35	555	553,649

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
IT Services — 0.5%		
Booz Allen Hamilton, Inc., 5.95%, 04/15/35 USD	265	\$ 274,376
International Business Machines Corp., 5.20%, 02/10/35 ^(a)	397	407,073
		681,449
Life Sciences Tools & Services — 0.1%		
Thermo Fisher Scientific, Inc., 4.79%, 10/07/35 ^(a)	100	99,868
Machinery — 2.1%		
Caterpillar, Inc.		
5.20%, 05/15/35	740	768,179
5.30%, 09/15/35 ^(a)	125	131,715
Cummins, Inc., 5.30%, 05/09/35 ^(a)	445	460,605
Deere & Co., 5.45%, 01/16/35 ^(a)	550	580,344
Dover Corp., 5.38%, 10/15/35	140	145,882
Otis Worldwide Corp., 5.13%, 09/04/35	240	243,608
Westinghouse Air Brake Technologies Corp., 5.50%, 05/29/35	330	342,676
		2,673,009
Media — 2.1%		
Charter Communications Operating LLC		
6.38%, 10/23/35	834	863,372
5.85%, 12/01/35 ^(a)	515	512,879
Comcast Corp. ^(a)		
5.30%, 05/15/35	365	372,035
5.65%, 06/15/35	320	335,562
4.40%, 08/15/35	351	334,023
6.50%, 11/15/35	272	301,946
		2,719,817
Metals & Mining — 2.5%		
Barrick Mining Corp., 6.45%, 10/15/35 ^(a)	130	144,424
BHP Billiton Finance USA Ltd., 5.30%, 02/21/35	559	579,589
Gerdau Trade, Inc., 5.75%, 06/09/35	260	269,822
Newmont Corp., 5.88%, 04/01/35	227	246,028
Nucor Corp., 5.10%, 06/01/35 ^(a)	230	234,861
Rio Tinto Alcan, Inc., 5.75%, 06/01/35	135	144,797
Rio Tinto Finance USA plc, 5.25%, 03/14/35	760	785,702
Southern Copper Corp., 7.50%, 07/27/35	417	496,385
Steel Dynamics, Inc., 5.25%, 05/15/35	245	250,896
		3,152,504
Multi-Utilities — 2.6%		
Ameren Corp., 5.38%, 03/15/35	332	341,255
Black Hills Corp., 6.00%, 01/15/35	218	231,878
Consolidated Edison Co. of New York, Inc.		
Series 05-A, 5.30%, 03/01/35	170	175,892
5.13%, 03/15/35	152	155,922
Consumers Energy Co., 5.05%, 05/15/35 ^(a)	275	280,621
Dominion Energy, Inc.		
5.45%, 03/15/35	340	349,176
Series B, 5.95%, 06/15/35	200	213,271
DTE Energy Co., 5.05%, 10/01/35	165	164,510
NiSource, Inc., 5.35%, 07/15/35	375	382,404
Public Service Enterprise Group, Inc., 5.40%, 03/15/35	146	150,543
Puget Energy, Inc., 5.73%, 03/15/35	255	262,079
San Diego Gas & Electric Co., 5.40%, 04/15/35	360	373,554
Southern Co. Gas Capital Corp., Series B, 5.10%, 09/15/35	180	181,093
		3,262,198
Office REITs — 0.4% ^(a)		
Boston Properties LP, 5.75%, 01/15/35	365	373,464
Kilroy Realty LP, 5.88%, 10/15/35	175	176,427
		549,891

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 9.5%		
APA Corp., 6.10%, 02/15/35 ^(a) USD	165	\$ 167,780
Canadian Natural Resources Ltd., 5.85%, 02/01/35	173	180,380
Cheniere Energy Partners LP, 5.55%, 10/30/35 ^(b)	445	455,469
Chevron USA, Inc.		
4.98%, 04/15/35 ^(a)	337	346,050
4.85%, 10/15/35	400	404,611
ConocoPhillips Co., 5.00%, 01/15/35	565	572,268
Coterra Energy, Inc., 5.40%, 02/15/35	342	344,477
Diamondback Energy, Inc., 5.55%, 04/01/35	520	533,550
Eastern Energy Gas Holdings LLC, 5.80%, 01/15/35	329	346,793
Enbridge, Inc., 5.55%, 06/20/35	395	408,567
Energy Transfer LP		
4.90%, 03/15/35	230	223,908
5.70%, 04/01/35	529	545,497
Enterprise Products Operating LLC, 4.95%, 02/15/35	485	490,136
EOG Resources, Inc., 3.90%, 04/01/35	253	235,071
Expand Energy Corp., 5.70%, 01/15/35	339	348,999
HF Sinclair Corp., 6.25%, 01/15/35 ^(a)	332	347,098
Kinder Morgan Energy Partners LP, 5.80%, 03/15/35	242	254,384
Kinder Morgan, Inc., 5.85%, 06/01/35	305	321,598
Marathon Petroleum Corp., 5.70%, 03/01/35	392	405,408
MPLX LP		
5.40%, 04/01/35	435	437,808
5.40%, 09/15/35	620	622,872
ONEOK, Inc.		
6.00%, 06/15/35	175	183,500
5.40%, 10/15/35	435	436,700
Phillips 66 Co., 4.95%, 03/15/35 ^(a)	279	277,016
Plains All American Pipeline LP, 5.95%, 06/15/35	449	468,907
Shell Finance US, Inc., 4.13%, 05/11/35	539	519,841
Targa Resources Corp.		
5.50%, 02/15/35	435	443,312
5.55%, 08/15/35	435	444,765
Viper Energy Partners LLC, 5.70%, 08/01/35	480	488,920
Williams Cos., Inc. (The)		
5.60%, 03/15/35	434	450,493
5.30%, 09/30/35	340	345,133
		12,051,311
Pharmaceuticals — 3.1%		
Eli Lilly & Co.		
5.10%, 02/12/35	543	562,896
4.90%, 10/15/35	515	523,755
GlaxoSmithKline Capital, Inc., 4.88%, 04/15/35.	340	344,028
Johnson & Johnson, 5.00%, 03/01/35	548	570,210
Merck & Co., Inc., 4.95%, 09/15/35	500	507,863
Royalty Pharma plc, 5.20%, 09/25/35	345	345,901
Takeda US Financing, Inc., 5.20%, 07/07/35	665	676,742
Zoetis, Inc., 5.00%, 08/17/35	425	429,047
		3,960,442
Professional Services — 0.8%		
Paychex, Inc., 5.60%, 04/15/35 ^(a)	525	548,078
TR Finance LLC, 5.50%, 08/15/35 ^(a)	170	176,676
Verisk Analytics, Inc., 5.25%, 03/15/35	310	315,710
		1,040,464
Real Estate Management & Development — 0.2%		
CBRE Services, Inc., 5.50%, 06/15/35	220	226,944
Residential REITs — 0.8%		
American Homes 4 Rent LP, 5.25%, 03/15/35	194	196,672
AvalonBay Communities, Inc., 5.00%, 08/01/35	185	186,704

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Residential REITs (continued)		
Essential Properties LP, 5.40%, 12/01/35 USD	165	\$ 165,428
Essex Portfolio LP, 5.38%, 04/01/35	170	175,783
Invitation Homes Operating Partnership LP, 4.88%, 02/01/35	192	189,957
Mid-America Apartments LP, 4.95%, 03/01/35	150	151,402
		<u>1,065,946</u>
Retail REITs — 0.9%		
Agree LP, 5.60%, 06/15/35 ^(a)	175	182,729
Brixmor Operating Partnership LP, 5.75%, 02/15/35 ^(a)	175	183,215
Kimco Realty OP LLC, 4.85%, 03/01/35	233	231,736
Phillips Edison Grocery Center Operating Partnership I LP, 4.95%, 01/15/35	135	133,222
Realty Income Corp., 5.13%, 04/15/35	280	284,420
Regency Centers LP, 5.10%, 01/15/35	146	147,882
		<u>1,163,204</u>
Semiconductors & Semiconductor Equipment — 4.0%		
Applied Materials, Inc., 5.10%, 10/01/35 ^(a)	230	238,393
Broadcom, Inc. 5.20%, 07/15/35	1,060	1,091,457
3.14%, 11/15/35 ^(b)	1,375	1,191,324
Marvell Technology, Inc., 5.45%, 07/15/35 ^(a)	230	235,808
Micron Technology, Inc. 5.80%, 01/15/35	424	447,214
6.05%, 11/01/35 ^(a)	535	572,926
NXP BV, 5.25%, 08/19/35 ^(a)	310	312,854
QUALCOMM, Inc. 4.65%, 05/20/35	444	445,771
5.00%, 05/20/35 ^(a)	260	265,313
Texas Instruments, Inc., 5.10%, 05/23/35	290	298,909
		<u>5,099,969</u>
Software — 3.8%		
Adobe, Inc., 5.30%, 01/17/35	235	247,593
Autodesk, Inc., 5.30%, 06/15/35	225	230,848
Microsoft Corp. ^(a) 3.50%, 02/12/35	658	621,519
4.20%, 11/03/35	321	321,471
Oracle Corp. 3.90%, 05/15/35	538	481,295
5.50%, 08/03/35	719	726,349
5.20%, 09/26/35	710	698,711
Roper Technologies, Inc., 5.10%, 09/15/35	445	447,893
Synopsys, Inc., 5.15%, 04/01/35	1,035	1,051,124
		<u>4,826,803</u>
Specialized REITs — 1.0%		
American Tower Corp. 5.40%, 01/31/35	280	288,421
5.35%, 03/15/35	300	308,157
CubeSmart LP, 5.13%, 11/01/35	165	164,319
Extra Space Storage LP 5.35%, 01/15/35	179	183,035
5.40%, 06/15/35	190	194,437
Public Storage Operating Co., 5.00%, 07/01/35	180	182,364
		<u>1,320,733</u>
Specialty Retail — 0.7%		
AutoNation, Inc., 5.89%, 03/15/35	223	230,229
Home Depot, Inc. (The), 4.65%, 09/15/35	365	361,453
Lowe's Cos., Inc. 4.85%, 10/15/35	185	182,765
5.50%, 10/15/35 ^(a)	161	167,469
		<u>941,916</u>

Security	Par (000)	Value
Technology Hardware, Storage & Peripherals — 1.7%		
Apple, Inc., 4.75%, 05/12/35 USD	435	\$ 444,954
Dell International LLC 4.85%, 02/01/35 ^(a)	365	359,146
5.50%, 04/01/35	430	444,056
Hewlett Packard Enterprise Co., 6.20%, 10/15/35 ^{(a)(c)}	324	349,508
HP, Inc., 6.10%, 04/25/35 ^(a)	235	249,086
NetApp, Inc., 5.70%, 03/17/35	285	298,057
		<u>2,144,807</u>
Textiles, Apparel & Luxury Goods — 0.2%		
Tapestry, Inc., 5.50%, 03/11/35	286	290,982
Tobacco — 1.2%		
Altria Group, Inc. 5.63%, 02/06/35	208	215,153
5.25%, 08/06/35	235	236,805
BAT Capital Corp., 5.63%, 08/15/35	455	471,818
Philip Morris International, Inc., 4.88%, 04/30/35 ^(a)	260	259,495
Reynolds American, Inc., 5.70%, 08/15/35	271	282,044
		<u>1,465,315</u>
Trading Companies & Distributors — 0.2%		
GATX Corp., 5.50%, 06/15/35	204	209,520
Water Utilities — 0.4%		
American Water Capital Corp., 5.25%, 03/01/35	339	349,162
Essential Utilities, Inc., 5.25%, 08/15/35	170	172,390
		<u>521,552</u>
Wireless Telecommunication Services — 1.1%		
America Movil SAB de CV, 6.38%, 03/01/35	434	481,397
T-Mobile USA, Inc. 4.70%, 01/15/35	360	353,201
5.30%, 05/15/35	435	444,929
4.95%, 11/15/35	180	178,895
		<u>1,458,422</u>
Total Long-Term Investments — 98.4% (Cost: \$123,193,235)		
		<u>125,402,029</u>

Shares

Short-Term Securities

Money Market Funds — 13.5%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(f)	16,743,000	16,751,371
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	458,326	458,326
		<u>17,209,697</u>
Total Short-Term Securities — 13.5% (Cost: \$17,209,059)		
		<u>17,209,697</u>
Total Investments — 111.9% (Cost: \$140,402,294)		
		<u>142,611,726</u>
Liabilities in Excess of Other Assets — (11.9%)		
		<u>(15,195,921)</u>
Net Assets — 100.0%		
		<u>\$ 127,415,805</u>

Schedule of Investments (continued)

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

October 31, 2025

- (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) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period 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 03/25/25 ^(a)	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	\$ —	\$ 16,751,037 ^(b)	\$ —	\$ (304)	\$ 638	\$ 16,751,371	16,743,000	\$ 6,929 ^(c)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	—	458,326 ^(b)	—	—	—	458,326	458,326	5,038	—
				<u>\$ (304)</u>	<u>\$ 638</u>	<u>\$ 17,209,697</u>		<u>\$ 11,967</u>	<u>\$ —</u>

- (a) Commencement of operations.
- (b) Represents net amount purchased (sold).
- (c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 125,402,029	\$ —	\$ 125,402,029
Short-Term Securities				
Money Market Funds	17,209,697	—	—	17,209,697
	<u>\$ 17,209,697</u>	<u>\$ 125,402,029</u>	<u>\$ —</u>	<u>\$ 142,611,726</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares iBonds Dec 2032 Term Corporate ETF	iShares iBonds Dec 2033 Term Corporate ETF	iShares iBonds Dec 2035 Term Corporate ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,359,308,805	\$ 898,333,965	\$ 125,402,029
Investments, at value — affiliated ^(c)	114,076,829	92,859,472	17,209,697
Receivables:			
Investments sold	5,982,674	315,600	—
Securities lending income — affiliated	22,361	27,690	2,828
Dividends — affiliated	14,846	15,157	1,126
Interest — unaffiliated	14,138,437	11,477,881	1,561,498
Total assets	<u>1,493,543,952</u>	<u>1,003,029,765</u>	<u>144,177,178</u>
LIABILITIES			
Bank overdraft	9,732	—	—
Collateral on securities loaned	104,364,611	88,006,436	16,751,038
Payables:			
Investments purchased	16,092,971	4,150,523	—
Investment advisory fees	112,593	75,821	10,335
Total liabilities	<u>120,579,907</u>	<u>92,232,780</u>	<u>16,761,373</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 1,372,964,045</u>	<u>\$ 910,796,985</u>	<u>\$ 127,415,805</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,330,336,325	\$ 884,212,941	\$ 124,702,674
Accumulated earnings	42,627,720	26,584,044	2,713,131
NET ASSETS	<u>\$ 1,372,964,045</u>	<u>\$ 910,796,985</u>	<u>\$ 127,415,805</u>
NET ASSET VALUE			
Shares outstanding	<u>53,650,000</u>	<u>34,750,000</u>	<u>4,900,000</u>
Net asset value	<u>\$ 25.59</u>	<u>\$ 26.21</u>	<u>\$ 26.00</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 1,320,138,828	\$ 875,203,929	\$ 123,193,235
^(b) Securities loaned, at value	\$ 101,367,084	\$ 84,698,288	\$ 16,136,550
^(c) Investments, at cost — affiliated	\$ 114,061,352	\$ 92,848,115	\$ 17,209,059

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares iBonds Dec 2032 Term Corporate ETF	iShares iBonds Dec 2033 Term Corporate ETF	iShares iBonds Dec 2035 Term Corporate ETF ^(a)
INVESTMENT INCOME			
Dividends — affiliated	\$ 146,196	\$ 148,524	\$ 5,038
Interest — unaffiliated	54,542,540	38,066,680	1,988,175
Securities lending income — affiliated — net	265,212	275,556	6,929
Total investment income	<u>54,953,948</u>	<u>38,490,760</u>	<u>2,000,142</u>
EXPENSES			
Investment advisory	1,070,605	748,248	39,071
Interest expense	3,373	26	—
Total expenses	<u>1,073,978</u>	<u>748,274</u>	<u>39,071</u>
Less:			
Investment advisory fees waived	(3,055)	(3,131)	(108)
Total expenses after fees waived	<u>1,070,923</u>	<u>745,143</u>	<u>38,963</u>
Net investment income	<u>53,883,025</u>	<u>37,745,617</u>	<u>1,961,179</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ (1,416,712)	\$ (114,965)	\$ (2,326)
Investments — affiliated	(7,509)	(13,496)	(304)
In-kind redemptions — unaffiliated ^(b)	3,287,105	4,059,586	—
	<u>1,862,884</u>	<u>3,931,125</u>	<u>(2,630)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	28,559,842	16,098,170	2,208,794
Investments — affiliated	(2,887)	(235)	638
	<u>28,556,955</u>	<u>16,097,935</u>	<u>2,209,432</u>
Net realized and unrealized gain	<u>30,419,839</u>	<u>20,029,060</u>	<u>2,206,802</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 84,302,864</u>	<u>\$ 57,774,677</u>	<u>\$ 4,167,981</u>

^(a) For the period from March 25, 2025 (commencement of operations) to October 31, 2025.

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2032 Term Corporate ETF		iShares iBonds Dec 2033 Term Corporate ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 53,883,025	\$ 30,437,701	\$ 37,745,617	\$ 20,769,835
Net realized gain	1,862,884	1,100,760	3,931,125	437,390
Net change in unrealized appreciation (depreciation)	<u>28,556,955</u>	<u>28,076,321</u>	<u>16,097,935</u>	<u>10,202,184</u>
Net increase in net assets resulting from operations.	<u>84,302,864</u>	<u>59,614,782</u>	<u>57,774,677</u>	<u>31,409,409</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(51,926,181)</u>	<u>(28,049,741)</u>	<u>(36,837,675)</u>	<u>(18,301,559)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>489,720,368</u>	<u>574,788,004</u>	<u>227,263,316</u>	<u>571,257,487</u>
NET ASSETS				
Total increase in net assets	522,097,051	606,353,045	248,200,318	584,365,337
Beginning of year.	<u>850,866,994</u>	<u>244,513,949</u>	<u>662,596,667</u>	<u>78,231,330</u>
End of year.	<u>\$ 1,372,964,045</u>	<u>\$ 850,866,994</u>	<u>\$ 910,796,985</u>	<u>\$ 662,596,667</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

iShares iBonds Dec
2035 Term Corporate
ETF
Period from
03/25/25^(a)
to 10/31/25

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	1,961,179
Net realized loss		(2,630)
Net change in unrealized appreciation (depreciation)		<u>2,209,432</u>
Net increase in net assets resulting from operations		<u>4,167,981</u>

DISTRIBUTIONS TO SHAREHOLDERS^(b)

Decrease in net assets resulting from distributions to shareholders		<u>(1,454,850)</u>
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CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions		<u>124,702,674</u>
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NET ASSETS

Total increase in net assets		127,415,805
Beginning of period		—
End of period	\$	<u>127,415,805</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares iBonds Dec 2032 Term Corporate ETF

	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 06/28/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 24.95	\$ 22.85	\$ 23.37	\$ 24.98
Net investment income ^(b)	1.26	1.28	1.26	0.42
Net realized and unrealized gain (loss) ^(c)	0.62	2.05	(0.63)	(1.74)
Net increase (decrease) from investment operations	1.88	3.33	0.63	(1.32)
Distributions from net investment income^(d)	(1.24)	(1.23)	(1.15)	(0.29)
Net asset value, end of period	\$ 25.59	\$ 24.95	\$ 22.85	\$ 23.37
Total Return^(e)				
Based on net asset value	7.76%	14.76%	2.49%	(5.34)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.10%	0.10%	0.10%	0.10% ^(h)
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10% ^(h)
Net investment income	5.03%	5.16%	5.22%	4.97% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 1,372,964	\$ 850,867	\$ 244,514	\$ 16,361
Portfolio turnover rate ⁽ⁱ⁾	10%	2%	4%	4%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares iBonds Dec 2033 Term Corporate ETF		
	Year Ended 10/31/25	Year Ended 10/31/24	Period from 06/21/23 ^(a) to 10/31/23
Net asset value, beginning of period	\$ 25.53	\$ 23.35	\$ 25.00
Net investment income ^(b)	1.29	1.32	0.48
Net realized and unrealized gain (loss) ^(c)	0.67	2.09	(1.85)
Net increase (decrease) from investment operations	1.96	3.41	(1.37)
Distributions from net investment income^(d)	<u>(1.28)</u>	<u>(1.23)</u>	<u>(0.28)</u>
Net asset value, end of period	<u>\$ 26.21</u>	<u>\$ 25.53</u>	<u>\$ 23.35</u>
Total Return^(e)			
Based on net asset value	<u>7.90%</u>	<u>14.79%</u>	<u>(5.52)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%^(h)</u>
Total expenses after fees waived	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%^(h)</u>
Net investment income	<u>5.04%</u>	<u>5.20%</u>	<u>5.43%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$ 910,797</u>	<u>\$ 662,597</u>	<u>\$ 78,231</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>3%</u>	<u>1%</u>	<u>1%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout the period)

	iShares iBonds Dec 2035 Term Corporate ETF
	Period from 03/25/25 ^(a) to 10/31/25
Net asset value, beginning of period	<u>\$ 25.00</u>
Net investment income ^(b)	0.78
Net realized and unrealized gain ^(c)	<u>0.75</u>
Net increase from investment operations	<u>1.53</u>
Distributions from net investment income^(d)	<u>(0.53)</u>
Net asset value, end of period	<u>\$ 26.00</u>
 Total Return^(e)	
Based on net asset value	<u>6.20%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.10%^(h)</u>
Total expenses after fees waived	<u>0.10%^(h)</u>
Net investment income	<u>5.02%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$ 127,416</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>1%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
iBonds Dec 2032 Term Corporate	Diversified ^(a)
iBonds Dec 2033 Term Corporate	Non-diversified
iBonds Dec 2035 Term Corporate ^(b)	Non-diversified

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

^(b) The Fund commenced operations on March 25, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers

Notes to Financial Statements (continued)

or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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>
iBonds Dec 2032 Term Corporate				
Barclays Bank plc	\$ 32,943,598	\$ (32,943,598)	\$ -	-
BMO Capital Markets Corp.	1,595,649	(1,595,649)	-	-
BNP Paribas SA	928,907	(928,907)	-	-
Citigroup Global Markets, Inc.	5,647,474	(5,647,474)	-	-
J.P. Morgan Securities LLC	18,282,686	(18,282,686)	-	-
Morgan Stanley	4,602,158	(4,251,253)	-	350,905
National Bank Financial, Inc.	798,550	(798,550)	-	-
RBC Capital Markets LLC	29,340,413	(29,340,413)	-	-
Scotia Capital (USA), Inc.	5,098,653	(5,098,653)	-	-
TD Securities (USA) LLC	560,587	(560,587)	-	-
Toronto-Dominion Bank	938,160	(938,160)	-	-
UBS AG	147,587	(147,587)	-	-
UBS Securities LLC	317,603	(317,603)	-	-
Wells Fargo Securities LLC	165,059	(165,059)	-	-
	<u>\$ 101,367,084</u>	<u>\$ (101,016,179)</u>	<u>\$ -</u>	<u>\$ 350,905</u>
iBonds Dec 2033 Term Corporate				
Barclays Bank plc	\$ 30,571,800	\$ (30,571,800)	\$ -	-
Barclays Capital, Inc.	883,554	(883,554)	-	-
BMO Capital Markets Corp.	515,996	(515,996)	-	-
BNP Paribas SA	3,785,520	(3,785,520)	-	-
BofA Securities, Inc.	2,142,769	(2,142,769)	-	-
Citigroup Global Markets, Inc.	6,044,773	(6,044,773)	-	-
J.P. Morgan Securities LLC	23,262,752	(23,262,752)	-	-
Mitsubishi UFJ Securities Holdings Co., Ltd.	406,659	(406,659)	-	-
Morgan Stanley	1,497,218	(1,497,218)	-	-
National Bank Financial, Inc.	441,803	(441,803)	-	-
RBC Capital Markets LLC	12,892,717	(12,892,717)	-	-
UBS AG	53,363	(53,363)	-	-
UBS Securities LLC	982,288	(982,288)	-	-
Wells Fargo Securities LLC	1,217,076	(1,217,076)	-	-
	<u>\$ 84,698,288</u>	<u>\$ (84,698,288)</u>	<u>\$ -</u>	<u>\$ -</u>
iBonds Dec 2035 Term Corporate				
Barclays Bank plc	\$ 4,263,145	\$ (4,263,145)	\$ -	-
Barclays Capital, Inc.	1,039,889	(1,039,889)	-	-
BMO Capital Markets Corp.	300,250	(300,250)	-	-
BNP Paribas SA	1,199,541	(1,199,541)	-	-
BofA Securities, Inc.	1,015,115	(1,015,115)	-	-
J.P. Morgan Securities LLC	5,354,180	(5,354,180)	-	-
Jefferies LLC	194,886	(194,886)	-	-
Toronto-Dominion Bank	282,630	(282,630)	-	-
UBS Securities LLC	12,210	(12,210)	-	-
Wells Fargo Bank N.A.	16,207	(16,207)	-	-
Wells Fargo Securities LLC	2,458,497	(2,458,497)	-	-
	<u>\$ 16,136,550</u>	<u>\$ (16,136,550)</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2032 Term Corporate	\$ 3,055
iBonds Dec 2033 Term Corporate	3,131
iBonds Dec 2035 Term Corporate	108

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
iBonds Dec 2032 Term Corporate	\$ 100,995
iBonds Dec 2033 Term Corporate	96,529
iBonds Dec 2035 Term Corporate	2,824

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

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

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

Notes to Financial Statements (continued)

6. PURCHASES AND SALES

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

<i>iShares ETF</i>		<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2032 Term Corporate	\$	238,100,493	\$ 101,886,408
iBonds Dec 2033 Term Corporate		31,439,812	18,634,703
iBonds Dec 2035 Term Corporate		10,882,092	396,391

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

<i>iShares ETF</i>		<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBonds Dec 2032 Term Corporate	\$	406,528,045	\$ 60,559,764
iBonds Dec 2033 Term Corporate		305,031,250	90,308,536
iBonds Dec 2035 Term Corporate		112,709,944	—

7. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>		<i>Paid-In Capital</i>	<i>Accumulated Earnings (Loss)</i>
iBonds Dec 2032 Term Corporate	\$	3,287,105	\$ (3,287,105)
iBonds Dec 2033 Term Corporate		4,059,586	(4,059,586)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
iBonds Dec 2032 Term Corporate			
Ordinary income	\$	51,926,181	\$ 28,049,741
iBonds Dec 2033 Term Corporate			
Ordinary income	\$	36,837,675	\$ 18,301,559

<i>iShares ETF</i>		<i>Period from 03/25/25^(a) to 10/31/25</i>
iBonds Dec 2035 Term Corporate		
Ordinary income	\$	1,454,850

^(a) Commencement of operations.

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>
iBonds Dec 2032 Term Corporate	\$	5,369,647	\$ (1,922,675)	\$ 39,180,748	\$ 42,627,720
iBonds Dec 2033 Term Corporate		3,695,190	(249,692)	23,138,546	26,584,044
iBonds Dec 2035 Term Corporate		506,329	(2,630)	2,209,432	2,713,131

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
iBonds Dec 2032 Term Corporate	\$ 1,434,204,886	\$ 39,504,263	\$ (323,515)	\$ 39,180,748
iBonds Dec 2033 Term Corporate	968,054,891	23,259,705	(121,159)	23,138,546
iBonds Dec 2035 Term Corporate	140,402,294	2,267,074	(57,642)	2,209,432

8. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
<i>iBonds Dec 2032 Term Corporate</i>				
Shares sold	22,000,000	\$ 551,299,510	24,150,000	\$ 593,632,010
Shares redeemed	(2,450,000)	(61,579,142)	(750,000)	(18,844,006)
	<u>19,550,000</u>	<u>\$ 489,720,368</u>	<u>23,400,000</u>	<u>\$ 574,788,004</u>
<i>iBonds Dec 2033 Term Corporate</i>				
Shares sold	12,450,000	\$ 319,289,023	22,850,000	\$ 577,649,062
Shares redeemed	(3,650,000)	(92,025,707)	(250,000)	(6,391,575)
	<u>8,800,000</u>	<u>\$ 227,263,316</u>	<u>22,600,000</u>	<u>\$ 571,257,487</u>

	Period Ended 10/31/25	
	Shares	Amount
<i>iShares ETF</i>		
<i>iBonds Dec 2035 Term Corporate^(a)</i>		
Shares sold	<u>4,900,000</u>	<u>\$ 124,702,674</u>

^(a) The Fund commenced operations on March 25, 2025.

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

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

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

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

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

iShares iBonds Dec 2032 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2033 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2035 Term Corporate ETF ⁽²⁾

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

⁽²⁾ Statement of operations and statement of changes in net assets for the period March 25, 2025 (commencement of operations) through October 31, 2025

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>	
iBonds Dec 2032 Term Corporate	\$	71,089
iBonds Dec 2033 Term Corporate		72,660
iBonds Dec 2035 Term Corporate		2,430

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

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

<i>iShares ETF</i>	<i>Interest Dividends</i>	
iBonds Dec 2032 Term Corporate	\$	53,563,931
iBonds Dec 2033 Term Corporate		37,470,061
iBonds Dec 2035 Term Corporate		1,954,250

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>	
iBonds Dec 2032 Term Corporate	\$	47,309,675
iBonds Dec 2033 Term Corporate		31,784,277
iBonds Dec 2035 Term Corporate		1,772,469

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares iBonds Dec 2032 Term Corporate ETF, iShares iBonds Dec 2033 Term Corporate ETF (each the “Fund”)

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

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 this Report

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

DAC Designated Activity Company
MSCI Morgan Stanley Capital International
REIT Real Estate Investment Trust
SAB Special Assessment Bonds
SCA Svenska Cellulosa Aktiebolaget

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