

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares iBonds 2028 Term High Yield and Income ETF | IBHH | Cboe BZX Exchange
- iShares iBonds 2029 Term High Yield and Income ETF | IBHI | Cboe BZX Exchange
- iShares iBonds 2030 Term High Yield and Income ETF | IBHJ | Cboe BZX Exchange
- iShares iBonds 2032 Term High Yield and Income ETF | IBHL | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

iShares® iBonds® 2028 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.3%		
Bombardier, Inc., 6.00%, 02/15/28 ^(a) USD	1,391	\$ 1,393,745
BWX Technologies, Inc., 4.13%, 06/30/28 ^(a)	698	682,208
Carpenter Technology Corp., 6.38%, 07/15/28 ^(b)	740	742,222
Spirit AeroSystems, Inc., 4.60%, 06/15/28	1,291	1,300,015
TransDigm, Inc., 6.75%, 08/15/28 ^(a)	4,014	4,098,807
		8,216,997
Automobile Components — 2.4%		
Adient Global Holdings Ltd., 7.00%, 04/15/28 ^(a)	927	949,041
American Axle & Manufacturing, Inc., 6.88%, 07/01/28 ^(b)	696	696,908
Clarios Global LP, 6.75%, 05/15/28 ^(a)	1,500	1,534,112
Dana, Inc., 5.63%, 06/15/28	670	669,934
Tenneco, Inc., 8.00%, 11/17/28 ^(a)	3,602	3,593,966
ZF North America Capital, Inc., 6.88%, 04/14/28 ^(a)	1,120	1,126,612
		8,570,573
Automobiles — 1.8%^(a)		
Jaguar Land Rover Automotive plc, 5.88%, 01/15/28	1,079	1,080,323
Nissan Motor Acceptance Co. LLC 2.75%, 03/09/28	1,120	1,049,620
2.45%, 09/15/28	643	588,041
7.05%, 09/15/28	1,300	1,345,030
5.63%, 09/29/28	1,508	1,507,458
PM General Purchaser LLC, 9.50%, 10/01/28	1,135	987,023
		6,557,495
Biotechnology — 0.6%^(a)		
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(b)	833	737,597
Grifols SA, 4.75%, 10/15/28	1,335	1,290,258
		2,027,855
Broadline Retail — 0.9%		
ANGI Group LLC, 3.88%, 08/15/28 ^{(a)(b)}	982	906,693
Getty Images, Inc., 14.00%, 03/01/28 ^(a)	550	534,681
Match Group Holdings II LLC, 4.63%, 06/01/28 ^(a)	1,048	1,033,039
Nordstrom, Inc., 6.95%, 03/15/28 ^(b)	551	572,481
		3,046,894
Building Products — 2.6%		
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 ^{(a)(b)}	1,379	1,276,895
Griffon Corp., 5.75%, 03/01/28	1,801	1,800,037
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(a)	680	676,752
New Enterprise Stone & Lime Co., Inc. ^(a) 5.25%, 07/15/28	1,122	1,115,269
9.75%, 07/15/28	494	495,782
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 ^(a)	2,111	2,102,540
Standard Industries, Inc., 4.75%, 01/15/28 ^(a)	1,839	1,831,915
		9,299,190
Capital Markets — 0.9%		
AG Issuer LLC, 6.25%, 03/01/28 ^(a)	932	932,357
Coinbase Global, Inc., 3.38%, 10/01/28 ^{(a)(b)}	1,887	1,798,602
Prospect Capital Corp., 3.44%, 10/15/28	554	498,342
		3,229,301
Chemicals — 4.4%		
Celanese US Holdings LLC, 6.85%, 11/15/28 ^(c)	1,875	1,938,800
Chemours Co. (The), 5.75%, 11/15/28 ^(a)	1,470	1,411,983
Consolidated Energy Finance SA, 5.63%, 10/15/28 ^{(a)(b)}	995	677,180
CVR Partners LP, 6.13%, 06/15/28 ^(a)	1,099	1,097,600

Security	Par (000)	Value
Chemicals (continued)		
Element Solutions, Inc., 3.88%, 09/01/28 ^(a) USD	1,484	\$ 1,436,225
HB Fuller Co., 4.25%, 10/15/28 ^(b)	532	517,126
Herens Holdco SARL, 4.75%, 05/15/28 ^{(a)(b)}	699	591,324
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(a)	857	859,805
INEOS Finance plc, 6.75%, 05/15/28 ^(a)	820	772,682
Ingevity Corp., 3.88%, 11/01/28 ^(a)	1,072	1,033,012
LSB Industries, Inc., 6.25%, 10/15/28 ^(a)	941	929,583
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(a)	864	851,945
Olympus Water US Holding Corp., 4.25%, 10/01/28 ^(a)	1,539	1,472,310
SCIH Salt Holdings, Inc., 4.88%, 05/01/28 ^(a)	2,034	2,009,740
		15,599,315
Commercial Services & Supplies — 3.0%		
Allied Universal Holdco LLC 4.63%, 06/01/28 ^(a)	3,783	3,705,390
Aramark Services, Inc., 5.00%, 02/01/28 ^(a)	2,109	2,105,307
Garda World Security Corp., 7.75%, 02/15/28 ^{(a)(b)}	737	754,231
GFL Environmental, Inc., 4.00%, 08/01/28 ^(a)	1,385	1,355,001
Interface, Inc., 5.50%, 12/01/28 ^(a)	505	504,442
Madison IAQ LLC, 4.13%, 06/30/28 ^(a)	1,417	1,387,523
Williams Scotsman, Inc., 4.63%, 08/15/28 ^(a)	873	861,535
		10,673,429
Communications Equipment — 0.5%^(a)		
CommScope LLC, 7.13%, 07/01/28	1,182	1,185,162
Viasat, Inc., 6.50%, 07/15/28	744	721,849
		1,907,011
Construction & Engineering — 1.0%		
Fluor Corp., 4.25%, 09/15/28 ^(b)	1,108	1,099,319
Pike Corp., 5.50%, 09/01/28 ^(a)	1,345	1,339,839
Railworks Holdings LP, 8.25%, 11/15/28 ^(a)	579	580,925
Weekley Homes LLC, 4.88%, 09/15/28 ^(a)	743	725,817
		3,745,900
Consumer Finance — 2.7%		
Credit Acceptance Corp., 9.25%, 12/15/28 ^(a)	1,225	1,284,609
Enova International, Inc., 11.25%, 12/15/28 ^(a)	853	905,534
FirstCash, Inc., 4.63%, 09/01/28 ^(a)	927	914,680
GGAM Finance Ltd., 8.00%, 06/15/28 ^(a)	1,224	1,299,423
goeasy Ltd., 9.25%, 12/01/28 ^(a)	1,073	1,111,894
Navient Corp., 4.88%, 03/15/28	926	905,956
OneMain Finance Corp. 6.63%, 01/15/28	1,415	1,448,553
3.88%, 09/15/28	1,110	1,071,376
PRA Group, Inc., 8.38%, 02/01/28 ^(a)	738	748,855
		9,690,880
Consumer Staples Distribution & Retail — 1.5%^(a)		
Albertsons Cos., Inc. 5.88%, 02/15/28	1,388	1,389,452
6.50%, 02/15/28	1,394	1,420,125
C&S Group Enterprises LLC, 5.00%, 12/15/28	786	717,482
United Natural Foods, Inc., 6.75%, 10/15/28	931	930,952
US Foods, Inc., 6.88%, 09/15/28	894	922,289
		5,380,300
Containers & Packaging — 2.7%		
Ardagh Metal Packaging Finance USA LLC, 3.25%, 09/01/28 ^(a)	1,259	1,201,822
Ball Corp., 6.88%, 03/15/28	1,388	1,412,138
Cascades, Inc., 5.38%, 01/15/28 ^(a)	884	881,359
Graham Packaging Co., Inc., 7.13%, 08/15/28 ^(a)	943	939,221
Graphic Packaging International LLC, 3.50%, 03/15/28 ^(a)	943	910,843
Iris Holding, Inc., 10.00%, 12/15/28 ^(a)	762	660,293

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2028 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Containers & Packaging (continued)		
LABL, Inc. ^(a)		
5.88%, 11/01/28 USD	818	\$ 589,756
9.50%, 11/01/28	597	445,638
Sealed Air Corp., 6.13%, 02/01/28 ^(a)	1,445	1,462,146
Silgan Holdings, Inc., 4.13%, 02/01/28	1,060	1,039,691
		<hr/>
		9,542,907
Distributors — 0.9%^(a)		
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28	1,297	1,277,824
Dealer Tire LLC, 8.00%, 02/01/28 ^(b)	978	950,478
RB Global Holdings, Inc., 6.75%, 03/15/28	1,020	1,042,354
		<hr/>
		3,270,656
Diversified Consumer Services — 0.4%		
Adtalem Global Education, Inc., 5.50%, 03/01/28 ^(a)	718	718,409
Grand Canyon University, 5.13%, 10/01/28	638	632,102
		<hr/>
		1,350,511
Diversified REITs — 0.5%^(a)		
Global Net Lease, Inc., 4.50%, 09/30/28	820	805,964
Uniti Group LP, 4.75%, 04/15/28	1,180	1,152,990
		<hr/>
		1,958,954
Diversified Telecommunication Services — 2.9%		
Altice Financing SA, 5.00%, 01/15/28 ^(a)	2,208	1,665,301
CCO Holdings LLC, 5.00%, 02/01/28 ^(a)	4,762	4,713,985
Frontier Communications Holdings LLC, 5.00%, 05/01/28 ^(a)	2,910	2,906,726
Frontier Florida LLC, Series E, 6.86%, 02/01/28	596	619,587
Zayo Group Holdings, Inc., 9.00%, (9.00% Cash or 1.88% PIK), 09/09/30 ^{(a)(d)(e)}	292	266,766
		<hr/>
		10,172,365
Electric Utilities — 1.3%		
NRG Energy, Inc., 5.75%, 01/15/28	1,522	1,527,799
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(a)	1,296	1,262,164
PG&E Corp., 5.00%, 07/01/28	1,849	1,834,861
		<hr/>
		4,624,824
Electrical Equipment — 0.4%		
Vertiv Group Corp., 4.13%, 11/15/28 ^{(a)(b)}	1,574	1,550,725
Energy Equipment & Services — 1.4%		
Archrock Partners LP, 6.25%, 04/01/28 ^(a)	1,484	1,488,657
Bristow Group, Inc., 6.88%, 03/01/28 ^(a)	707	706,813
Global Marine, Inc., 7.00%, 06/01/28	422	403,289
Nabors Industries Ltd., 7.50%, 01/15/28 ^(a)	677	679,850
Oceaneering International, Inc., 6.00%, 02/01/28 ^(b)	557	562,305
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(a)	344	353,892
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	789	811,897
		<hr/>
		5,006,703
Entertainment — 0.7%^(a)		
Cinemark USA, Inc., 5.25%, 07/15/28 ^(b)	1,440	1,433,618
Live Nation Entertainment, Inc., 3.75%, 01/15/28	929	908,818
		<hr/>
		2,342,436
Financial Services — 1.5%^(a)		
Burford Capital Global Finance LLC, 6.25%, 04/15/28	710	707,092
Jefferies Finance LLC, 5.00%, 08/15/28	2,006	1,899,788
LD Holdings Group LLC, 6.13%, 04/01/28	981	915,579
Midcap Financial Issuer Trust, 6.50%, 05/01/28	1,842	1,809,064
		<hr/>
		5,331,523

Security	Par (000)	Value
Food Products — 1.1%		
B&G Foods, Inc., 8.00%, 09/15/28 ^(a) USD	1,475	\$ 1,387,811
Chobani LLC, 4.63%, 11/15/28 ^{(a)(b)}	789	784,597
Lamb Weston Holdings, Inc., 4.88%, 05/15/28 ^(a)	920	920,880
TreeHouse Foods, Inc., 4.00%, 09/01/28 ^(b)	978	954,179
		<hr/>
		4,047,467
Gas Utilities — 0.3%		
AmeriGas Partners LP, 9.38%, 06/01/28 ^(a)	915	949,091
Ground Transportation — 0.8%^(a)		
Avis Budget Car Rental LLC, 4.75%, 04/01/28 ^(b)	1,048	1,004,863
EquipmentShare.com, Inc., 9.00%, 05/15/28	1,953	1,968,668
		<hr/>
		2,973,531
Health Care Equipment & Supplies — 2.1%^(a)		
Avantor Funding, Inc., 4.63%, 07/15/28	2,854	2,807,249
Bausch + Lomb Corp., 8.38%, 10/01/28	2,714	2,836,130
Hologic, Inc., 4.63%, 02/01/28	713	712,390
Teleflex, Inc., 4.25%, 06/01/28	1,006	984,098
		<hr/>
		7,339,867
Health Care Providers & Services — 3.3%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 ^(a)	927	920,675
AdaptHealth LLC, 6.13%, 08/01/28 ^{(a)(b)}	766	765,761
Encompass Health Corp., 4.50%, 02/01/28	1,456	1,445,048
Molina Healthcare, Inc., 4.38%, 06/15/28 ^(a)	1,497	1,461,105
Team Health Holdings, Inc., 8.38%, 06/30/28 ^(a)	800	808,983
Tenet Healthcare Corp.		
4.63%, 06/15/28	1,126	1,121,418
6.13%, 10/01/28	4,651	4,656,420
Toledo Hospital (The), Series B, 5.33%, 11/15/28	591	604,529
		<hr/>
		11,783,939
Health Care REITs — 0.3%		
Diversified Healthcare Trust, 4.75%, 02/15/28	960	915,071
Hotel & Resort REITs — 0.8%		
Park Intermediate Holdings LLC, 5.88%, 10/01/28 ^(a)	1,340	1,338,105
RHP Hotel Properties LP, 7.25%, 07/15/28 ^(a)	740	763,063
Service Properties Trust, 3.95%, 01/15/28	765	710,319
		<hr/>
		2,811,487
Hotels, Restaurants & Leisure — 5.9%		
1011778 BC ULC ^(a)		
3.88%, 01/15/28	2,967	2,913,261
4.38%, 01/15/28	1,375	1,357,473
Acushnet Co., 7.38%, 10/15/28 ^(a)	646	669,848
Churchill Downs, Inc., 4.75%, 01/15/28 ^(a)	1,297	1,285,569
Full House Resorts, Inc., 8.25%, 02/15/28 ^{(a)(b)}	832	738,697
GPS Hospitality Holding Co. LLC, 7.00%, 08/15/28 ^(a)	333	184,093
Hilton Domestic Operating Co., Inc., 5.75%, 05/01/28 ^(a)	932	932,866
Marriott Ownership Resorts, Inc., 4.75%, 01/15/28 ^(b)	606	599,131
Melco Resorts Finance Ltd., 5.75%, 07/21/28 ^(a)	1,693	1,688,368
MGM Resorts International, 4.75%, 10/15/28 ^(b)	1,390	1,381,449
NCL Finance Ltd., 6.13%, 03/15/28 ^(a)	976	996,862
Six Flags Entertainment Corp., 6.50%, 10/01/28	542	543,356
Station Casinos LLC, 4.50%, 02/15/28 ^{(a)(b)}	1,322	1,301,648
Studio City Finance Ltd., 6.50%, 01/15/28 ^(a)	955	952,981
TKC Holdings, Inc., 6.88%, 05/15/28 ^(a)	756	762,947
VOC Escrow Ltd., 5.00%, 02/15/28 ^(a)	1,247	1,244,527
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(a)	923	906,469
Wynn Macau Ltd., 5.63%, 08/26/28 ^{(a)(b)}	2,498	2,492,244
		<hr/>
		20,951,789

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2028 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Durables — 2.4%		
Adams Homes, Inc., 9.25%, 10/15/28 ^(a) USD	764	\$ 793,857
Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(a) .	555	572,583
Installed Building Products, Inc., 5.75%, 02/01/28 ^(a)	530	529,760
LGI Homes, Inc., 8.75%, 12/15/28 ^(a)	858	892,660
M/I Homes, Inc., 4.95%, 02/01/28	737	734,558
Newell Brands, Inc., 8.50%, 06/01/28 ^{(a)(b)}	2,425	2,495,484
Shea Homes LP, 4.75%, 02/15/28	956	946,675
Taylor Morrison Communities, Inc., 5.75%, 01/15/28 ^(a)	829	838,910
TRI Pointe Homes, Inc., 5.70%, 06/15/28	646	652,347
		<hr/> 8,456,834
Household Products — 0.5%		
Central Garden & Pet Co., 5.13%, 02/01/28 ^(b)	505	503,891
Energizer Holdings, Inc., 4.75%, 06/15/28 ^(a)	1,154	1,135,485
		<hr/> 1,639,376
Independent Power and Renewable Electricity Producers — 2.0%^(a)		
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28	677	654,338
Calpine Corp. 4.50%, 02/15/28	2,328	2,320,859
5.13%, 03/15/28 ^(b)	2,590	2,589,920
Clearway Energy Operating LLC, 4.75%, 03/15/28	1,574	1,564,683
		<hr/> 7,129,800
Insurance — 0.7%		
Alliant Holdings Intermediate LLC, 6.75%, 04/15/28 ^(a)	2,327	2,368,371
Interactive Media & Services — 0.2%		
Cars.com, Inc., 6.38%, 11/01/28 ^(a)	741	738,647
IT Services — 2.3%^(a)		
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(b)	669	674,539
Arches Buyer, Inc. 4.25%, 06/01/28	1,817	1,776,022
6.13%, 12/01/28 ^(b)	979	956,084
ASGN, Inc., 4.63%, 05/15/28	1,097	1,077,197
Cablevision Lightpath LLC, 5.63%, 09/15/28	873	860,876
ION Platform Finance US, Inc. 4.63%, 05/01/28	594	557,790
5.00%, 05/01/28	620	578,365
5.75%, 05/15/28	664	633,754
Newfold Digital Holdings Group, Inc., 11.75%, 10/15/28	353	232,915
Virtusa Corp., 7.13%, 12/15/28	681	653,292
		<hr/> 8,000,834
Life Sciences Tools & Services — 0.3%		
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(a)	1,044	1,029,691
Machinery — 1.5%		
ATS Corp., 4.13%, 12/15/28 ^(a)	645	622,078
Calderys Financing LLC, 11.25%, 06/01/28 ^(a)	1,017	1,075,636
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/28 ^(a)	932	989,409
Titan International, Inc., 7.00%, 04/30/28 ^(b)	738	739,783
Trinity Industries, Inc., 7.75%, 07/15/28 ^(a)	1,055	1,093,347
Wabash National Corp., 4.50%, 10/15/28 ^{(a)(b)}	744	659,551
		<hr/> 5,179,804
Marine Transportation — 0.1%		
Danaos Corp., 8.50%, 03/01/28 ^(a)	427	431,558

Security	Par (000)	Value
Media — 9.1%		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a) USD	1,107	\$ 955,850
Block Communications, Inc., 4.88%, 03/01/28 ^{(a)(b)}	555	521,232
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/28 ^(a)	1,858	1,846,458
CSC Holdings LLC ^(a) 5.38%, 02/01/28	1,815	1,504,060
11.25%, 05/15/28	1,935	1,695,054
Discovery Communications LLC, 3.95%, 03/20/28	2,390	2,344,420
DISH DBS Corp. 7.38%, 07/01/28	1,860	1,737,697
5.75%, 12/01/28 ^(a)	4,651	4,464,005
GCI LLC, 4.75%, 10/15/28 ^(a)	1,108	1,081,761
iHeartCommunications, Inc., 4.75%, 01/15/28 ^{(a)(b)}	513	466,830
Lamar Media Corp., 3.75%, 02/15/28	1,112	1,081,576
McGraw-Hill Education, Inc., 5.75%, 08/01/28 ^(a)	1,542	1,539,024
Nexstar Media, Inc., 4.75%, 11/01/28 ^{(a)(b)}	1,850	1,820,701
Sirius XM Radio LLC, 4.00%, 07/15/28 ^(a)	3,843	3,735,902
TEGNA, Inc., 4.63%, 03/15/28	1,854	1,834,912
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(a)	1,800	1,785,295
Univision Communications, Inc., 8.00%, 08/15/28 ^(a)	2,755	2,837,653
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(a)	955	934,492
		<hr/> 32,186,922
Metals & Mining — 1.2%		
Constellium SE, 5.63%, 06/15/28 ^(a)	575	573,822
Hecla Mining Co., 7.25%, 02/15/28	447	450,027
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 ^{(a)(b)}	25	26,852
Kaiser Aluminum Corp., 4.63%, 03/01/28 ^(a)	930	930,000
Mineral Resources Ltd., 9.25%, 10/01/28 ^{(a)(b)}	2,075	2,176,128
		<hr/> 4,156,829
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
Starwood Property Trust, Inc., 5.25%, 10/15/28 ^(a)	932	935,880
Office REITs — 0.4%		
Brandywine Operating Partnership LP, 8.30%, 03/15/28 ^(c)	651	695,636
Hudson Pacific Properties LP, 5.95%, 02/15/28	646	631,411
		<hr/> 1,327,047
Oil, Gas & Consumable Fuels — 8.3%		
Antero Midstream Partners LP, 5.75%, 01/15/28 ^(a)	1,198	1,198,006
Buckeye Partners LP, 4.50%, 03/01/28 ^(a)	927	917,854
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 ^(a)	646	633,071
Civitas Resources, Inc., 8.38%, 07/01/28 ^(a)	2,499	2,580,902
Crescent Energy Finance LLC, 9.25%, 02/15/28 ^{(a)(b)}	1,042	1,078,477
CVR Energy, Inc., 5.75%, 02/15/28 ^(a)	708	700,241
Delek Logistics Partners LP, 7.13%, 06/01/28 ^(a)	742	745,242
Genesis Energy LP, 7.75%, 02/01/28	1,381	1,389,886
Harvest Midstream I LP, 7.50%, 09/01/28 ^(a)	1,477	1,495,684
Hess Midstream Operations LP ^(a) 5.88%, 03/01/28	1,543	1,572,842
5.13%, 06/15/28	1,017	1,016,973
Hilcorp Energy I LP, 6.25%, 11/01/28 ^(a)	1,177	1,178,873
Kinetik Holdings LP, 6.63%, 12/15/28 ^(a)	1,947	1,997,065
Martin Midstream Partners LP, 11.50%, 02/15/28 ^(a)	841	865,267
Matador Resources Co., 6.88%, 04/15/28 ^(a)	1,020	1,039,477
PBF Holding Co. LLC, 6.00%, 02/15/28 ^(b)	1,513	1,500,152
SM Energy Co., 6.50%, 07/15/28	740	745,392

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2028 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Sunoco LP		
5.88%, 03/15/28 USD	668	\$ 669,690
7.00%, 09/15/28 ^(a)	925	953,211
Tallgrass Energy Partners LP, 5.50%, 01/15/28 ^(a)	1,414	1,406,992
TerraForm Power Operating LLC, 5.00%, 01/31/28 ^(a)	1,337	1,332,530
Venture Global LNG, Inc., 8.13%, 06/01/28 ^(a)	4,267	4,395,647
		29,413,474
Paper & Forest Products — 0.7%^(a)		
Ahlstrom Holding 3 Oy, 4.88%, 02/04/28 ^(b)	544	529,175
Clearwater Paper Corp., 4.75%, 08/15/28	508	476,930
Domtar Corp., 6.75%, 10/01/28	1,197	910,814
Mercer International, Inc., 12.88%, 10/01/28	744	619,995
		2,536,914
Passenger Airlines — 1.3%^(a)		
American Airlines, Inc., 7.25%, 02/15/28 ^(b)	1,386	1,417,904
Avianca Midco 2 plc, 9.00%, 12/01/28	2,074	2,077,543
VistaJet Malta Finance plc, 9.50%, 06/01/28 ^(b)	927	962,263
		4,457,710
Personal Care Products — 0.6%^(a)		
Edgewell Personal Care Co., 5.50%, 06/01/28 ^(b)	1,393	1,391,826
Prestige Brands, Inc., 5.13%, 01/15/28	823	820,263
		2,212,089
Pharmaceuticals — 3.2%		
Bausch Health Cos., Inc. ^(a)		
4.88%, 06/01/28	2,999	2,741,813
11.00%, 09/30/28	3,282	3,454,035
Elanco Animal Health, Inc., 6.65%, 08/28/28 ^(c)	1,467	1,530,689
Organon & Co., 4.13%, 04/30/28 ^(a)	3,974	3,778,140
		11,504,677
Professional Services — 0.7%^(a)		
CoreLogic, Inc., 4.50%, 05/01/28	1,384	1,335,909
KBR, Inc., 4.75%, 09/30/28	448	440,596
Science Applications International Corp., 4.88%, 04/01/28	694	688,240
		2,464,745
Real Estate Management & Development — 0.9%^(a)		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28	1,166	1,174,120
Forestar Group, Inc., 5.00%, 03/01/28	537	536,494
Howard Hughes Corp. (The), 5.38%, 08/01/28	1,509	1,507,137
		3,217,751
Semiconductors & Semiconductor Equipment — 0.6%^(a)		
Entegris, Inc., 4.38%, 04/15/28	747	733,734
ON Semiconductor Corp., 3.88%, 09/01/28	1,357	1,320,973
		2,054,707
Software — 2.8%^(a)		
Clarivate Science Holdings Corp., 3.88%, 07/01/28	1,831	1,764,668
Consensus Cloud Solutions, Inc., 6.50%, 10/15/28	650	649,009
Fair Isaac Corp., 4.00%, 06/15/28	1,662	1,624,555
GoTo Group, Inc., 5.50%, 05/01/28	650	541,980
NCR Voyix Corp., 5.00%, 10/01/28	1,158	1,150,496
Open Text Corp., 3.88%, 02/15/28	1,651	1,606,649
PTC, Inc., 4.00%, 02/15/28	923	908,262
Rocket Software, Inc., 9.00%, 11/28/28	1,484	1,529,054
		9,774,673
Specialized REITs — 0.7%		
Iron Mountain, Inc. ^(a)		
5.25%, 03/15/28	1,610	1,609,057

Security	Par (000)	Value
Specialized REITs (continued)		
5.00%, 07/15/28 USD	888	\$ 882,566
		2,491,623
Specialty Retail — 2.6%		
Advance Auto Parts, Inc., 5.95%, 03/09/28 ^(b)	552	559,039
Asbury Automotive Group, Inc., 4.50%, 03/01/28	808	800,658
Bath & Body Works, Inc., 5.25%, 02/01/28 ^(b)	939	944,068
EG Global Finance plc, 12.00%, 11/30/28 ^(a)	2,029	2,223,048
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(a)	1,392	1,350,734
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(a)	736	721,987
Michaels Cos., Inc. (The), 5.25%, 05/01/28 ^(a)	1,580	1,475,089
White Cap Buyer LLC, 6.88%, 10/15/28 ^{(a)(b)}	1,140	1,140,000
		9,214,623
Trading Companies & Distributors — 2.1%		
FTAI Aviation Investors LLC, 5.50%, 05/01/28 ^(a)	1,806	1,806,547
United Rentals North America, Inc., 4.88%, 01/15/28	3,096	3,093,133
WESCO Distribution, Inc., 7.25%, 06/15/28 ^(a)	2,452	2,485,697
		7,385,377
Wireless Telecommunication Services — 0.5%		
Maya SAS, 7.00%, 10/15/28 ^(a)	1,666	1,690,899
Total Long-Term Investments — 97.9% (Cost: \$343,378,504)		
		346,869,841

	Shares	Value
Short-Term Securities		
Money Market Funds — 8.7%^{(f)(g)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(h)	22,264,234	22,275,367
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	8,309,042	8,309,042
Total Short-Term Securities — 8.7% (Cost: \$30,581,108)		
		30,584,409
Total Investments — 106.6% (Cost: \$373,959,612)		
		377,454,250
Liabilities in Excess of Other Assets — (6.6%)		
		(23,269,305)
Net Assets — 100.0%		
		\$ 354,184,945

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

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

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

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

(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

October 31, 2025

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 15,235,762	\$ 7,042,904 ^(a)	—	\$ (2,755)	\$ (544)	\$ 22,275,367	22,264,234	\$ 83,352 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,046,862	7,262,180 ^(a)	—	—	—	8,309,042	8,309,042	127,604	—
				<u>\$ (2,755)</u>	<u>\$ (544)</u>	<u>\$ 30,584,409</u>		<u>\$ 210,956</u>	<u>\$ —</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 346,869,841	\$ —	\$ 346,869,841
Short-Term Securities				
Money Market Funds	30,584,409	—	—	30,584,409
	<u>\$ 30,584,409</u>	<u>\$ 346,869,841</u>	<u>\$ —</u>	<u>\$ 377,454,250</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® 2029 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.5%		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(a) USD	663	\$ 684,542
ATI, Inc., 4.88%, 10/01/29 ^(b)	309	307,094
Bombardier, Inc., 7.50%, 02/01/29 ^(a)	712	741,708
BWX Technologies, Inc., 4.13%, 04/15/29 ^(a)	382	372,496
Spirit AeroSystems, Inc., 9.38%, 11/30/29 ^{(a)(b)}	851	894,132
TransDigm, Inc.		
4.63%, 01/15/29	1,132	1,113,518
6.38%, 03/01/29 ^{(a)(b)}	2,609	2,679,086
4.88%, 05/01/29 ^(b)	710	702,361
		7,494,937
Automobile Components — 2.0%		
Allison Transmission, Inc., 5.88%, 06/01/29 ^(a)	474	477,757
American Axle & Manufacturing, Inc., 5.00%, 10/01/29 ^(b)	568	539,779
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 ^(a)	631	538,122
Goodyear Tire & Rubber Co. (The), 5.00%, 07/15/29 ^(b)	797	758,296
Icahn Enterprises LP		
9.75%, 01/15/29 ^(b)	658	661,000
4.38%, 02/01/29	672	578,264
10.00%, 11/15/29 ^(a)	948	951,608
IHO Verwaltungs GmbH, 6.37%, (6.37% Cash or 7.13% PIK), 05/15/29 ^{(a)(c)}	405	405,217
Patrick Industries, Inc., 4.75%, 05/01/29 ^(a)	342	336,447
Phinia, Inc., 6.75%, 04/15/29 ^(a)	498	514,473
Real Hero Merger Sub 2, Inc., 6.25%, 02/01/29 ^(a)	573	333,634
		6,094,597
Automobiles — 0.7%^(a)		
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29	997	885,015
Jaguar Land Rover Automotive plc, 5.50%, 07/15/29	415	415,603
Nissan Motor Acceptance Co. LLC, 5.55%, 09/13/29	280	277,595
Thor Industries, Inc., 4.00%, 10/15/29 ^(b)	473	450,640
		2,028,853
Beverages — 0.5%		
Primo Water Holdings, Inc. ^(a)		
6.25%, 04/01/29	672	674,785
4.38%, 04/30/29	708	688,192
		1,362,977
Broadline Retail — 1.1%^(a)		
Match Group Holdings II LLC, 5.63%, 02/15/29	333	332,067
Rakuten Group, Inc., 9.75%, 04/15/29	1,905	2,134,411
SGUS LLC, 11.00%, 12/15/29	115	99,521
Wayfair LLC, 7.25%, 10/31/29	758	783,867
		3,349,866
Building Products — 0.2%		
Cornerstone Building Brands, Inc. ^(a)		
6.13%, 01/15/29	312	237,229
9.50%, 08/15/29	473	436,608
		673,837
Capital Markets — 0.7%^(a)		
Aretec Group, Inc., 7.50%, 04/01/29	375	377,385
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	966	875,186
Hightower Holding LLC, 6.75%, 04/15/29	294	294,430
Jane Street Group, 4.50%, 11/15/29	568	553,351
		2,100,352

Security	Par (000)	Value
Chemicals — 3.2%		
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^{(a)(b)} USD	692	\$ 658,188
Celanese US Holdings LLC, 6.83%, 07/15/29 ^(d)	710	725,987
Chemours Co. (The), 4.63%, 11/15/29 ^(a)	583	514,089
Huntsman International LLC, 4.50%, 05/01/29	715	660,974
INEOS Finance plc, 7.50%, 04/15/29 ^{(a)(b)}	686	635,844
INEOS Quattro Finance 2 plc, 9.63%, 03/15/29 ^(a)	370	346,964
Innophos Holdings, Inc., 11.50%, 06/15/29 ^(a)	441	423,620
Mativ Holdings, Inc., 8.00%, 10/01/29 ^{(a)(b)}	377	364,828
Methanex Corp., 5.25%, 12/15/29 ^(b)	663	659,862
Olin Corp., 5.63%, 08/01/29 ^(b)	634	635,419
Olympus Water US Holding Corp., 6.25%, 10/01/29 ^(a)	376	366,036
Rain Carbon, Inc., 12.25%, 09/01/29 ^(a)	426	453,753
SCIH Salt Holdings, Inc., 6.63%, 05/01/29 ^(a)	663	659,129
Scotts Miracle-Gro Co. (The), 4.50%, 10/15/29 ^(b)	391	381,135
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(a)	635	624,467
Tronox, Inc., 4.63%, 03/15/29 ^{(a)(b)}	1,022	628,675
WR Grace Holdings LLC, 5.63%, 08/15/29 ^(a)	1,088	995,601
		9,734,571
Commercial Services & Supplies — 4.0%		
ACCO Brands Corp., 4.25%, 03/15/29 ^{(a)(b)}	551	490,011
ADT Security Corp. (The), 4.13%, 08/01/29 ^(a)	946	916,408
Allied Universal Holdco LLC, 6.00%, 06/01/29 ^{(a)(b)}	935	913,424
APi Group DE, Inc. ^(a)		
4.13%, 07/15/29	322	310,722
4.75%, 10/15/29	258	253,076
Brink's Co. (The), 6.50%, 06/15/29 ^(a)	382	393,615
Clean Harbors, Inc., 5.13%, 07/15/29 ^(a)	287	285,499
CoreCivic, Inc., 8.25%, 04/15/29	474	498,937
Deluxe Corp. ^(a)		
8.00%, 06/01/29	451	446,533
8.13%, 09/15/29	420	440,390
Garda World Security Corp., 6.00%, 06/01/29 ^(a)	473	461,990
GEO Group, Inc. (The), 8.63%, 04/15/29	612	645,923
GFL Environmental, Inc. ^(a)		
4.75%, 06/15/29	708	700,877
4.38%, 08/15/29	513	501,121
Madison IAQ LLC, 5.88%, 06/30/29 ^(a)	977	957,521
Pitney Bowes, Inc., 7.25%, 03/15/29 ^(a)	339	342,280
Reworld Holding Corp., 4.88%, 12/01/29 ^(a)	724	679,647
RR Donnelley & Sons Co. ^(a)		
9.50%, 08/01/29	994	1,019,535
10.88%, 08/01/29	455	457,192
Steelcase, Inc., 5.13%, 01/18/29 ^(b)	417	408,310
VM Consolidated, Inc., 5.50%, 04/15/29 ^(a)	331	327,642
Williams Scotsman, Inc., 6.63%, 06/15/29 ^{(a)(b)}	461	474,445
		11,925,098
Communications Equipment — 0.4%^(a)		
CommScope LLC, 4.75%, 09/01/29	901	898,755
Viavi Solutions, Inc., 3.75%, 10/01/29	387	365,286
		1,264,041
Construction & Engineering — 0.7%^(a)		
Arcosa, Inc., 4.38%, 04/15/29	377	366,365
ASG Finance DAC, 9.75%, 05/15/29	310	298,362
Dycom Industries, Inc., 4.50%, 04/15/29	468	458,310
Global Infrastructure Solutions, Inc., 5.63%, 06/01/29	383	383,045
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29	307	296,729
Tutor Perini Corp., 11.88%, 04/30/29	377	420,598
		2,223,409

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2029 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Consumer Finance — 2.1%		
Bread Financial Holdings, Inc., 9.75%, 03/15/29 ^(a) USD	638	\$ 680,941
Cobra AcquisitionCo LLC ^(a)		
6.38%, 11/01/29	387	327,989
12.25%, 11/01/29	231	232,328
Encore Capital Group, Inc., 9.25%, 04/01/29 ^(a)	500	527,203
Enova International, Inc., 9.13%, 08/01/29 ^(a)	471	493,675
GGAM Finance Ltd., 6.88%, 04/15/29 ^(a)	376	390,101
goeasy Ltd., 7.63%, 07/01/29 ^{(a)(b)}	568	572,747
Navient Corp., 5.50%, 03/15/29 ^(b)	708	694,691
OneMain Finance Corp.		
6.63%, 05/15/29	856	881,031
5.38%, 11/15/29	701	695,282
PRA Group, Inc., 5.00%, 10/01/29 ^{(a)(b)}	338	307,492
PROG Holdings, Inc., 6.00%, 11/15/29 ^(a)	555	541,464
		6,344,944
Consumer Staples Distribution & Retail — 1.3%^(a)		
Albertsons Cos., Inc., 3.50%, 03/15/29	1,282	1,223,234
KeHE Distributors LLC, 9.00%, 02/15/29	947	992,061
Performance Food Group, Inc., 4.25%, 08/01/29	947	924,142
US Foods, Inc., 4.75%, 02/15/29	838	829,296
		3,968,733
Containers & Packaging — 1.2%		
Ardagh Metal Packaging Finance USA LLC,		
4.00%, 09/01/29 ^(a)	1,000	933,341
Ball Corp., 6.00%, 06/15/29	947	970,168
Clydesdale Acquisition Holdings, Inc., 6.63%,		
04/15/29 ^(a)	473	474,945
Graphic Packaging International LLC, 3.50%,		
03/01/29 ^(a)	327	309,430
Sealed Air Corp., 5.00%, 04/15/29 ^(a)	407	404,136
TriMas Corp., 4.13%, 04/15/29 ^(a)	382	369,393
		3,461,413
Distributors — 0.5%^(a)		
American Builders & Contractors Supply Co.,		
Inc., 3.88%, 11/15/29	379	361,593
Gates Corp., 6.88%, 07/01/29	476	494,000
Resideo Funding, Inc., 4.00%, 09/01/29	298	285,453
Velocity Vehicle Group LLC, 8.00%, 06/01/29	473	464,009
		1,605,055
Diversified Consumer Services — 1.3%		
Belron UK Finance plc, 5.75%, 10/15/29 ^(a)	1,055	1,069,291
Carriage Services, Inc., 4.25%, 05/15/29 ^(a)	379	358,924
Champions Financing, Inc., 8.75%, 02/15/29 ^{(a)(b)}	575	557,110
Mavis Tire Express Services Topco Corp., 6.50%,		
05/15/29 ^{(a)(b)}	674	667,189
Service Corp. International, 5.13%, 06/01/29	713	714,842
Sotheby's, 5.88%, 06/01/29 ^(a)	285	270,735
StoneMor, Inc., 8.50%, 05/15/29 ^{(a)(b)}	372	368,102
		4,006,193
Diversified REITs — 0.3%		
Uniti Group LP, 6.50%, 02/15/29 ^(a)	1,052	984,038
Diversified Telecommunication Services — 3.4%		
Alice Financing SA, 5.75%, 08/15/29 ^(a)	1,960	1,425,819
Alice France SA, 9.50%, 11/01/29 ^(a)	1,000	1,019,083
CCO Holdings LLC ^(a)		
5.38%, 06/01/29	1,418	1,401,611
6.38%, 09/01/29	1,420	1,433,694
Frontier Communications Holdings LLC		
6.75%, 05/01/29 ^(a)	947	956,469
5.88%, 11/01/29	707	715,097
Level 3 Financing, Inc. ^(a)		
3.63%, 01/15/29	362	325,755

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
4.88%, 06/15/29 ^(b) USD	515	\$ 494,260
3.75%, 07/15/29	421	373,864
Lumen Technologies, Inc. ^(a)		
4.50%, 01/15/29	304	282,146
4.13%, 04/15/29 ^(b)	333	329,563
Virgin Media Secured Finance plc, 5.50%,		
05/15/29 ^(a)	1,357	1,331,421
		10,088,782
Electric Utilities — 1.5%		
DPL LLC, 4.35%, 04/15/29	378	370,686
Leeward Renewable Energy Operations LLC,		
4.25%, 07/01/29 ^{(a)(b)}	355	338,657
NRG Energy, Inc. ^(a)		
3.38%, 02/15/29	473	450,012
5.25%, 06/15/29	687	690,011
5.75%, 07/15/29	758	761,325
Vistra Operations Co. LLC, 4.38%, 05/01/29 ^(a)	1,180	1,159,019
XPLR Infrastructure Operating Partners LP,		
7.25%, 01/15/29 ^{(a)(b)}	708	728,285
		4,497,995
Electrical Equipment — 0.3%		
Sensata Technologies BV, 4.00%, 04/15/29 ^(a)	945	920,790
Electronic Equipment, Instruments & Components — 0.5%^(a)		
Coherent Corp., 5.00%, 12/15/29	937	927,684
TTM Technologies, Inc., 4.00%, 03/01/29	473	456,942
		1,384,626
Energy Equipment & Services — 1.1%^(a)		
Helix Energy Solutions Group, Inc., 9.75%,		
03/01/29	281	296,875
Kodiak Gas Services LLC, 7.25%, 02/15/29	712	738,776
Precision Drilling Corp., 6.88%, 01/15/29	368	370,046
Transocean International Ltd., 8.25%, 05/15/29 ^(b)	852	856,724
USA Compression Partners LP, 7.13%, 03/15/29	947	978,107
		3,240,528
Entertainment — 0.9%		
AMC Entertainment Holdings, Inc., 7.50%,		
02/15/29 ^(a)	417	354,535
Banjay Entertainment SAS, 8.13%, 05/01/29 ^(a)	435	452,014
Playtika Holding Corp., 4.25%, 03/15/29 ^{(a)(b)}	568	512,950
Warnermedia Holdings, Inc., 4.05%, 03/15/29	1,285	1,248,249
		2,567,748
Financial Services — 2.9%^(a)		
Armor Holdco, Inc., 8.50%, 11/15/29	339	339,596
CPI CG, Inc., 10.00%, 07/15/29	246	259,967
Freedom Mortgage Holdings LLC, 9.25%,		
02/01/29	1,066	1,119,519
Jefferson Capital Holdings LLC, 9.50%, 02/15/29	382	402,900
NCR Atleos Corp., 9.50%, 04/01/29	1,274	1,375,474
Paysafe Finance plc, 4.00%, 06/15/29 ^(b)	323	305,068
PennyMac Financial Services, Inc.		
4.25%, 02/15/29	619	601,262
7.88%, 12/15/29	705	749,091
PHH Escrow Issuer LLC, 9.88%, 11/01/29	473	474,666
Planet Financial Group LLC, 10.50%, 12/15/29	568	590,542
Provident Funding Associates LP, 9.75%,		
09/15/29 ^(b)	498	524,481
Rocket Cos., Inc., 6.50%, 08/01/29	699	724,945
Rocket Mortgage LLC, 3.63%, 03/01/29	707	679,194
United Wholesale Mortgage LLC, 5.50%,		
04/15/29 ^(b)	666	655,752
		8,802,457

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2029 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food Products — 1.0% ^(a)		
Chobani Holdco II LLC, 8.75%, (8.75% Cash or 9.50% PIK), 10/01/29 ^(c)	USD 591	\$ 620,980
Chobani LLC, 7.63%, 07/01/29	486	506,385
Post Holdings, Inc., 5.50%, 12/15/29	1,167	1,168,228
Simmons Foods, Inc., 4.63%, 03/01/29	804	770,396
		3,065,989
Gas Utilities — 0.4% ^(a)		
Ferrelgas LP, 5.88%, 04/01/29	781	742,063
Superior Plus LP, 4.50%, 03/15/29	568	550,893
		1,292,956
Ground Transportation — 1.6% ^(a)		
Avis Budget Car Rental LLC, 5.38%, 03/01/29	566	545,516
Carriage Purchaser, Inc., 7.88%, 10/15/29 ^(b)	297	277,200
Dcli Bidco LLC, 7.75%, 11/15/29	473	480,799
First Student Bidco, Inc., 4.00%, 07/31/29	757	731,895
Hertz Corp. (The) ^(b)		
12.63%, 07/15/29	1,180	1,169,134
5.00%, 12/01/29	951	647,996
NESCO Holdings II, Inc., 5.50%, 04/15/29	876	856,441
		4,708,981
Health Care Equipment & Supplies — 3.2% ^(a)		
Avantor Funding, Inc., 3.88%, 11/01/29 ^(b)	759	720,756
Hologic, Inc., 3.25%, 02/15/29	900	888,247
Medline Borrower LP		
3.88%, 04/01/29 ^(b)	4,263	4,141,441
6.25%, 04/01/29	1,411	1,451,930
5.25%, 10/01/29 ^(b)	2,367	2,357,101
		9,559,475
Health Care Providers & Services — 3.0%		
Acadia Healthcare Co., Inc., 5.00%, 04/15/29 ^{(a)(b)}	441	431,693
AdaptHealth LLC, 4.63%, 08/01/29 ^(a)	468	444,227
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(a)	285	283,868
Community Health Systems, Inc. ^(a)		
6.00%, 01/15/29	610	603,930
6.88%, 04/15/29 ^(b)	1,178	1,067,040
HealthEquity, Inc., 4.50%, 10/01/29 ^(a)	568	553,009
Kedrion SpA, 6.50%, 09/01/29 ^(a)	748	733,546
LifePoint Health, Inc., 5.38%, 01/15/29 ^{(a)(b)}	473	458,131
Option Care Health, Inc., 4.38%, 10/31/29 ^(a)	475	459,136
Owens & Minor, Inc., 4.50%, 03/31/29 ^{(a)(b)}	453	346,329
Prime Healthcare Services, Inc., 9.38%, 09/01/29 ^{(a)(b)}	1,425	1,499,499
Tenet Healthcare Corp., 4.25%, 06/01/29	1,336	1,304,601
US Acute Care Solutions LLC, 9.75%, 05/15/29 ^{(a)(b)}	948	964,095
		9,149,104
Health Care REITs — 0.2%		
MPT Operating Partnership LP, 4.63%, 08/01/29	853	698,075
Hotel & Resort REITs — 1.2%		
Park Intermediate Holdings LLC, 4.88%, 05/15/29 ^(a)	714	693,744
Pebblebrook Hotel LP, 6.38%, 10/15/29 ^(a)	383	386,861
RHP Hotel Properties LP, 4.50%, 02/15/29 ^(a)	568	558,669
RLJ Lodging Trust LP, 4.00%, 09/15/29 ^{(a)(b)}	476	447,793
Service Properties Trust		
8.38%, 06/15/29	664	660,687
4.95%, 10/01/29 ^(b)	410	354,237
XHR LP, 4.88%, 06/01/29 ^{(a)(b)}	471	460,399
		3,562,390
Hotels, Restaurants & Leisure — 8.3%		
1011778 BC ULC ^(a)		
3.50%, 02/15/29	708	681,829

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
6.13%, 06/15/29	USD 1,136	\$ 1,167,213
5.63%, 09/15/29	486	494,175
Bloomin' Brands, Inc., 5.13%, 04/15/29 ^{(a)(b)}	285	252,085
Boyne USA, Inc., 4.75%, 05/15/29 ^(a)	653	639,573
Brightstar Lottery plc, 5.25%, 01/15/29 ^(a)	701	698,523
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^{(a)(b)}	1,136	1,069,125
Carnival Corp. ^(a)		
5.13%, 05/01/29	385	389,651
6.00%, 05/01/29	1,752	1,778,280
Fertitta Entertainment LLC, 4.63%, 01/15/29 ^(a)	943	901,987
Genting New York LLC, 7.25%, 10/01/29 ^(a)	590	610,891
Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(a)	508	496,627
Hilton Domestic Operating Co., Inc. ^(a)		
5.88%, 04/01/29	521	532,034
3.75%, 05/01/29	756	730,807
Hilton Grand Vacations Borrower LLC, 5.00%, 06/01/29 ^(a)	803	770,148
Jacobs Entertainment, Inc., 6.75%, 02/15/29 ^(a)	474	459,320
Light & Wonder International, Inc., 7.25%, 11/15/29 ^(a)	471	482,808
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^{(a)(b)}	495	389,858
Marriott Ownership Resorts, Inc., 4.50%, 06/15/29 ^(a)	474	456,372
Melco Resorts Finance Ltd., 5.38%, 12/04/29 ^{(a)(b)}	1,085	1,065,165
MGM Resorts International, 6.13%, 09/15/29 ^(b)	809	823,615
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(a)	709	688,382
NCL Corp. Ltd., 7.75%, 02/15/29 ^(a)	565	603,728
Papa John's International, Inc., 3.88%, 09/15/29 ^{(a)(b)}	379	369,698
Penn Entertainment, Inc., 4.13%, 07/01/29 ^{(a)(b)}	379	353,083
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(a)	451	471,726
Resorts World Las Vegas LLC, 4.63%, 04/16/29 ^(a)	945	852,813
Sabre Global, Inc., 10.75%, 11/15/29 ^(a)	782	742,891
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/29 ^{(a)(b)}	684	671,327
Six Flags Entertainment Corp., 5.25%, 07/15/29 ^(b)	475	456,752
Studio City Finance Ltd., 5.00%, 01/15/29 ^(a)	1,040	994,972
TKC Holdings, Inc., 10.50%, 05/15/29 ^(a)	639	656,942
Travel + Leisure Co., 4.50%, 12/01/29 ^{(a)(b)}	619	600,480
Viking Cruises Ltd., 7.00%, 02/15/29 ^{(a)(b)}	469	471,893
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(a)	334	334,021
Wynn Macau Ltd., 5.13%, 12/15/29 ^{(a)(b)}	944	929,409
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(a)	708	708,237
		24,796,440
Household Durables — 2.0%		
Ashton Woods USA LLC, 4.63%, 08/01/29 ^(a)	337	319,633
Beazer Homes USA, Inc., 7.25%, 10/15/29 ^(b)	326	330,346
Brookfield Residential Properties, Inc., 5.00%, 06/15/29 ^{(a)(b)}	331	317,159
CD&R Smokey Buyer, Inc., 9.50%, 10/15/29 ^{(a)(b)}	737	517,973
Century Communities, Inc., 3.88%, 08/15/29 ^(a)	478	448,505
Empire Communities Corp., 9.75%, 05/01/29 ^(a)	450	461,391
KB Home, 4.80%, 11/15/29	284	281,658
LGI Homes, Inc., 4.00%, 07/15/29 ^{(a)(b)}	287	258,051
New Home Co., Inc. (The), 9.25%, 10/01/29 ^(a)	284	298,185
Newell Brands, Inc., 6.63%, 09/15/29	473	462,357
Shea Homes LP, 4.75%, 04/01/29	284	278,104
Somnigroup International, Inc., 4.00%, 04/15/29 ^{(a)(b)}	749	721,167
STL Holding Co. LLC, 8.75%, 02/15/29 ^(a)	274	287,184

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Durables (continued)		
TopBuild Corp., 3.63%, 03/15/29 ^(a) USD	379	\$ 365,505
Whirlpool Corp., 4.75%, 02/26/29 ^(b)	662	651,373
		5,998,591
Household Products — 0.2%		
Energizer Holdings, Inc., 4.38%, 03/31/29 ^{(a)(b)}	750	720,099
Independent Power and Renewable Electricity Producers — 0.3%		
Calpine Corp., 4.63%, 02/01/29 ^{(a)(b)}	618	613,934
TransAlta Corp., 7.75%, 11/15/29	382	397,445
		1,011,379
Insurance — 2.1%^(a)		
Acisure LLC		
8.25%, 02/01/29	878	915,060
4.25%, 02/15/29	665	638,652
8.50%, 06/15/29	475	498,623
6.00%, 08/01/29	474	469,247
Alliant Holdings Intermediate LLC, 5.88%, 11/01/29	429	428,031
AmWINS Group, Inc.		
6.38%, 02/15/29	704	717,501
4.88%, 06/30/29	746	720,376
APH Somerset Investor 2 LLC, 7.88%, 11/01/29	708	729,420
Broadstreet Partners Group LLC, 5.88%, 04/15/29	678	675,169
HUB International Ltd., 5.63%, 12/01/29 ^(b)	523	521,531
		6,313,610
IT Services — 1.0%		
Conduent Business Services LLC, 6.00%, 11/01/29 ^(a)		
	495	462,104
Go Daddy Operating Co. LLC, 3.50%, 03/01/29 ^(a)	761	725,347
ION Platform Finance US, Inc. ^(a)		
8.75%, 05/01/29	470	477,038
9.50%, 05/30/29	550	561,766
9.00%, 08/01/29	370	374,679
Newfold Digital Holdings Group, Inc., 6.00%, 02/15/29 ^(a)	157	92,533
Twilio, Inc., 3.63%, 03/15/29	464	445,997
		3,139,464
Life Sciences Tools & Services — 0.2%		
Charles River Laboratories International, Inc., 3.75%, 03/15/29 ^(a)	476	456,459
Machinery — 1.2%		
Esab Corp., 6.25%, 04/15/29 ^(a)	661	676,586
Hillenbrand, Inc., 6.25%, 02/15/29 ^(b)	475	487,796
Husky Injection Molding Systems Ltd., 9.00%, 02/15/29 ^(a)	947	978,508
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(a)	418	403,313
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(a)	476	465,716
Terex Corp., 5.00%, 05/15/29 ^(a)	555	544,755
		3,556,674
Media — 7.7%		
AMC Networks, Inc.		
10.25%, 01/15/29 ^(a)	829	870,616
4.25%, 02/15/29 ^(b)	269	231,147
Clear Channel Outdoor Holdings, Inc., 7.50%, 06/01/29 ^{(a)(b)}	990	971,438
CMG Media Corp., 8.88%, 06/18/29 ^{(a)(b)}	540	474,884
CSC Holdings LLC ^(a)		
11.75%, 01/31/29	2,045	1,612,295
6.50%, 02/01/29	1,652	1,135,939
Discovery Communications LLC, 4.13%, 05/15/29	630	610,124

Security	Par (000)	Value
Media (continued)		
DISH DBS Corp., 5.13%, 06/01/29 USD	1,424	\$ 1,229,755
EchoStar Corp., 10.75%, 11/30/29	5,057	5,568,316
Gray Media, Inc., 10.50%, 07/15/29 ^{(a)(b)}	1,180	1,270,890
iHeartCommunications, Inc., 9.13%, 05/01/29 ^(a)	685	631,616
Lamar Media Corp., 4.88%, 01/15/29	384	380,655
McGraw-Hill Education, Inc., 8.00%, 08/01/29 ^(a)	602	607,025
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^{(a)(b)}	2,474	2,442,959
Outfront Media Capital LLC, 4.25%, 01/15/29 ^(a)	466	449,861
Scripps Escrow II, Inc., 3.88%, 01/15/29 ^{(a)(b)}	500	451,928
Sirius XM Radio LLC, 5.50%, 07/01/29 ^(a)	1,183	1,184,227
Stagwell Global LLC, 5.63%, 08/15/29 ^{(a)(b)}	1,046	996,577
TEGNA, Inc., 5.00%, 09/15/29	1,046	1,037,118
UNIVISION Communications, Inc., 4.50%, 05/01/29 ^(a)	1,000	940,134
		23,097,504
Metals & Mining — 1.8%		
Alcoa Nederland Holding BV, 4.13%, 03/31/29 ^(a)	470	457,354
Algoma Steel, Inc., 9.13%, 04/15/29 ^{(a)(b)}	333	272,880
Big River Steel LLC, 6.63%, 01/31/29 ^(a)	682	683,037
Cleveland-Cliffs, Inc. ^(a)		
4.63%, 03/01/29 ^(b)	360	352,284
6.88%, 11/01/29	853	876,481
Coeur Mining, Inc., 5.13%, 02/15/29 ^{(a)(b)}	280	277,114
Constellium SE, 3.75%, 04/15/29 ^(a)	465	444,005
Hudbay Minerals, Inc., 6.13%, 04/01/29 ^(a)	503	508,527
Perenti Finance Pty. Ltd., 7.50%, 04/26/29 ^(a)	330	344,127
SunCoke Energy, Inc., 4.88%, 06/30/29 ^(a)	476	444,554
TMS International Corp., 6.25%, 04/15/29 ^(a)	327	322,235
United States Steel Corp., 6.88%, 03/01/29	448	451,018
		5,433,616
Mortgage Real Estate Investment Trusts (REITs) — 0.7%^(a)		
Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/29 ^(b)		
	473	455,154
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29	425	447,595
Rithm Capital Corp., 8.00%, 04/01/29	734	749,318
Starwood Property Trust, Inc., 7.25%, 04/01/29	565	595,022
		2,247,089
Office REITs — 0.5%		
Brandywine Operating Partnership LP ^(b)		
8.88%, 04/12/29	521	566,322
4.55%, 10/01/29	332	318,937
Hudson Pacific Properties LP, 4.65%, 04/01/29 ^(b)	473	435,812
Office Properties Income Trust, 9.00%, 03/31/29 ^(a)		
	247	252,232
		1,573,303
Oil, Gas & Consumable Fuels — 9.7%		
Aethon United BR LP, 7.50%, 10/01/29 ^(a)	946	981,659
Alliance Resource Operating Partners LP, 8.63%, 06/15/29 ^(a)	372	393,709
Antero Midstream Partners LP, 5.38%, 06/15/29 ^(a)	712	711,957
Ascent Resources Utica Holdings LLC, 5.88%, 06/30/29 ^(a)	376	374,867
Blue Racer Midstream LLC, 7.00%, 07/15/29 ^(a)	473	490,203
Buckeye Partners LP, 6.88%, 07/01/29 ^(a)	565	586,913
California Resources Corp., 8.25%, 06/15/29 ^(a)	856	890,311
CNX Resources Corp., 6.00%, 01/15/29 ^(a)	477	479,499
Comstock Resources, Inc.		
6.75%, 03/01/29 ^(a)	1,545	1,530,383
Coronado Finance Pty. Ltd., 9.25%, 10/01/29 ^{(a)(b)}	379	350,091
CVR Energy, Inc., 8.50%, 01/15/29 ^(a)	565	579,431
Delek Logistics Partners LP, 8.63%, 03/15/29 ^(a)	994	1,036,598
Genesis Energy LP, 8.25%, 01/15/29	565	590,216
Global Partners LP, 6.88%, 01/15/29	331	334,801

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(a)	USD 620	\$ 633,507
Hess Midstream Operations LP, 6.50%, 06/01/29 ^(a)	563	583,309
Hilcorp Energy I LP, 5.75%, 02/01/29 ^(a)	568	556,710
Ithaca Energy North Sea plc, 8.13%, 10/15/29 ^(a)	700	735,411
ITT Holdings LLC, 6.50%, 08/01/29 ^{(a)(b)}	1,155	1,119,932
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 ^{(a)(b)}	474	463,793
MEG Energy Corp., 5.88%, 02/01/29 ^(a)	565	565,327
NGL Energy Operating LLC, 8.13%, 02/15/29 ^(a)	855	874,202
Parkland Corp., 4.50%, 10/01/29 ^(a)	669	647,004
Permian Resources Operating LLC, 5.88%, 07/01/29 ^(a)	657	657,062
Prairie Acquiror LP, 9.00%, 08/01/29 ^(a)	382	393,264
Puma International Financing SA, 7.75%, 04/25/29 ^(a)	415	429,091
Range Resources Corp., 8.25%, 01/15/29	565	576,559
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(a)	521	515,715
Saturn Oil & Gas, Inc., 9.63%, 06/15/29 ^{(a)(b)}	537	541,817
SM Energy Co., 6.75%, 08/01/29 ^(a)	710	708,417
Summit Midstream Holdings LLC, 8.63%, 10/31/29 ^(a)	767	780,436
Sunoco LP 7.00%, 05/01/29 ^(a)	710	737,676
4.50%, 05/15/29	748	733,180
Tallgrass Energy Partners LP, 7.38%, 02/15/29 ^(a)	758	781,259
Talos Production, Inc., 9.00%, 02/01/29 ^(a)	592	609,002
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(a)	665	644,726
Trident Energy Finance plc, 12.50%, 11/30/29 ^(a)	175	179,257
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 ^(a)	1,175	1,112,952
Venture Global LNG, Inc., 9.50%, 02/01/29 ^(a)	2,837	3,054,574
Vital Energy, Inc., 7.75%, 07/31/29 ^{(a)(b)}	285	280,232
W&T Offshore, Inc., 10.75%, 02/01/29 ^(a)	332	312,770
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^{(a)(b)}	568	567,547
		29,125,369
Paper & Forest Products — 0.3%		
Magnera Corp., 4.75%, 11/15/29 ^(a)	473	394,556
Mercer International, Inc., 5.13%, 02/01/29 ^(b)	826	534,088
		928,644
Passenger Airlines — 1.5%^(a)		
American Airlines, Inc. 5.75%, 04/20/29	2,837	2,857,458
8.50%, 05/15/29	947	987,869
OneSky Flight LLC, 8.88%, 12/15/29	520	551,036
		4,396,363
Personal Care Products — 0.2%		
Edgewell Personal Care Co., 4.13%, 04/01/29 ^(a)	478	454,270
Pharmaceuticals — 0.9%^(a)		
HLF Financing SARLLC 12.25%, 04/15/29	762	827,544
4.88%, 06/01/29 ^(b)	573	505,250
Jazz Securities DAC, 4.38%, 01/15/29 ^(b)	1,425	1,395,802
		2,728,596
Professional Services — 0.3%^(a)		
AMN Healthcare, Inc., 4.00%, 04/15/29 ^(b)	342	324,339
TriNet Group, Inc., 3.50%, 03/01/29	469	440,279
		764,618

Security	Par (000)	Value
Real Estate Management & Development — 0.9%		
Anywhere Real Estate Group LLC, 5.75%, 01/15/29 ^(a)	USD 529	\$ 506,239
Howard Hughes Corp. (The), 4.13%, 02/01/29 ^(a)	609	585,323
Hunt Cos., Inc., 5.25%, 04/15/29 ^(a)	605	588,667
Kennedy-Wilson, Inc., 4.75%, 03/01/29	573	541,313
Newmark Group, Inc., 7.50%, 01/12/29 ^(b)	447	478,855
		2,700,397
Semiconductors & Semiconductor Equipment — 0.5%^{(a)(b)}		
ams-OSRAM AG, 12.25%, 03/30/29	710	765,546
Entegris, Inc., 3.63%, 05/01/29	379	360,571
Synaptics, Inc., 4.00%, 06/15/29	382	366,922
		1,493,039
Software — 4.7%		
Central Parent LLC, 8.00%, 06/15/29 ^(a)	715	600,041
Central Parent, Inc., 7.25%, 06/15/29 ^(a)	711	588,488
Clarivate Science Holdings Corp., 4.88%, 07/01/29 ^(a)	876	817,775
Cloud Software Group, Inc. ^(a) 6.50%, 03/31/29	3,839	3,868,435
9.00%, 09/30/29	3,546	3,666,498
Crowdstrike Holdings, Inc., 3.00%, 02/15/29 ^(b)	712	679,265
Dye & Durham Ltd., 8.63%, 04/15/29 ^{(a)(b)}	528	499,402
Elastic NV, 4.13%, 07/15/29 ^(a)	549	529,760
Ellucian Holdings, Inc., 6.50%, 12/01/29 ^(a)	666	674,685
NCR Voyix Corp., 5.13%, 04/15/29 ^(a)	382	378,273
Open Text Corp., 3.88%, 12/01/29 ^(a)	805	761,749
Rocket Software, Inc., 6.50%, 02/15/29 ^(a)	545	530,682
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^{(a)(b)}	620	584,688
		14,179,741
Specialized REITs — 1.1%		
Iron Mountain, Inc. ^(a) 7.00%, 02/15/29	951	979,947
4.88%, 09/15/29	946	933,576
SBA Communications Corp., 3.13%, 02/01/29	1,428	1,349,793
		3,263,316
Specialty Retail — 4.3%		
Arko Corp., 5.13%, 11/15/29 ^{(a)(b)}	427	357,815
Asbury Automotive Group, Inc., 4.63%, 11/15/29 ^{(a)(b)}	749	727,435
Bath & Body Works, Inc., 7.50%, 06/15/29 ^(b)	460	471,143
Dick's Sporting Goods, Inc., 4.00%, 10/01/29 ^(a)	198	193,677
Gap, Inc. (The), 3.63%, 10/01/29 ^(a)	713	670,454
Global Auto Holdings Ltd. ^(a) 8.38%, 01/15/29	492	467,463
11.50%, 08/15/29	536	553,747
LBM Acquisition LLC, 6.25%, 01/15/29 ^{(a)(b)}	692	631,378
LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(a)	947	922,532
Lithia Motors, Inc., 3.88%, 06/01/29 ^(a)	759	725,123
Michaels Cos., Inc. (The), 7.88%, 05/01/29 ^(a)	1,065	938,758
Murphy Oil USA, Inc., 4.75%, 09/15/29	464	458,029
Park River Holdings, Inc., 8.75%, 12/31/30 ^{(a)(b)}	522	519,942
Penske Automotive Group, Inc., 3.75%, 06/15/29 ^(b)	474	453,702
Sonic Automotive, Inc., 4.63%, 11/15/29 ^(a)	617	600,435
Specialty Building Products Holdings LLC, 7.75%, 10/15/29 ^(a)	480	482,584
Staples, Inc., 10.75%, 09/01/29 ^(a)	2,250	2,195,148
Upbound Group, Inc., 6.38%, 02/15/29 ^{(a)(b)}	423	409,532
Victoria's Secret & Co., 4.63%, 07/15/29 ^{(a)(b)}	568	543,513
Victoria Holdings LLC, 8.75%, 09/15/29 ^{(a)(b)}	417	442,577
		12,764,987

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Technology Hardware, Storage & Peripherals — 0.3%		
Seagate Data Storage Technology Pte. Ltd. ^(a)		
4.09%, 06/01/29 USD	412	\$ 400,756
8.25%, 12/15/29	468	497,132
		<u>897,888</u>
Textiles, Apparel & Luxury Goods — 0.4%^(a)		
Crocs, Inc., 4.25%, 03/15/29	331	317,698
Kontoor Brands, Inc., 4.13%, 11/15/29	382	363,420
Wolverine World Wide, Inc., 4.00%, 08/15/29 ^(b)	519	475,046
		<u>1,156,164</u>
Trading Companies & Distributors — 1.4%^(a)		
Alta Equipment Group, Inc., 9.00%, 06/01/29 ^(b)	473	429,521
BlueLinx Holdings, Inc., 6.00%, 11/15/29	286	280,889
Herc Holdings, Inc., 6.63%, 06/15/29 ^(b)	747	771,646
Imola Merger Corp., 4.75%, 05/15/29	1,890	1,866,028
WESCO Distribution, Inc., 6.38%, 03/15/29	851	877,940
		<u>4,226,024</u>
Transportation Infrastructure — 0.2%		
Seaspan Corp., 5.50%, 08/01/29 ^{(a)(b)}	647	621,220
Wireless Telecommunication Services — 1.0%^(a)		
Connect Finco SARL, 9.00%, 09/15/29 ^(b)	1,895	2,007,780
Zegona Finance plc, 8.63%, 07/15/29	791	841,166
		<u>2,848,946</u>
Total Long-Term Investments — 97.6%		
(Cost: \$290,198,233)		<u>293,056,620</u>

Shares

Short-Term Securities

Money Market Funds — 14.9%^{(f)(g)}		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^(h)	41,881,185	41,902,125
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05%	2,981,997	2,981,997
		<u>44,884,122</u>
Total Short-Term Securities — 14.9%		
(Cost: \$44,879,635)		<u>44,884,122</u>
Total Investments — 112.5%		
(Cost: \$335,077,868)		337,940,742
Liabilities in Excess of Other Assets — (12.5%)		
		(37,679,649)
Net Assets — 100.0%		
		<u>\$ 300,261,093</u>

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

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

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

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

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

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

October 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 11,500,288	\$ 30,403,208 ^(a)	\$ —	\$ (2,758)	\$ 1,387	\$ 41,902,125	41,881,185	\$ 121,067 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	95,214	2,886,783 ^(a)	—	—	—	2,981,997	2,981,997	40,944	—
				<u>\$ (2,758)</u>	<u>\$ 1,387</u>	<u>\$ 44,884,122</u>		<u>\$ 162,011</u>	<u>\$ —</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 293,056,620	\$ —	\$ 293,056,620
Short-Term Securities				
Money Market Funds	44,884,122	—	—	44,884,122
	<u>\$ 44,884,122</u>	<u>\$ 293,056,620</u>	<u>\$ —</u>	<u>\$ 337,940,742</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® 2030 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.3%		
ATI, Inc., 7.25%, 08/15/30	149	156,490
Axon Enterprise, Inc., 6.13%, 03/15/30 ^(a)	358	369,065
Bombardier, Inc., 8.75%, 11/15/30 ^(a)	260	280,659
Carpenter Technology Corp., 7.63%, 03/15/30 ^(b)	100	103,057
Spirit AeroSystems, Inc., 9.75%, 11/15/30 ^(a)	418	459,245
TransDigm, Inc., 6.88%, 12/15/30 ^(a)	508	527,220
		1,895,736
Air Freight & Logistics — 0.4%		
Rand Parent LLC, 8.50%, 02/15/30 ^(a)	299	305,604
Automobile Components — 2.2%		
Clarios Global LP, 6.75%, 02/15/30 ^(a)	350	363,302
Dana, Inc., 4.25%, 09/01/30 ^(b)	144	142,017
Forvia SE, 8.00%, 06/15/30 ^(a)	180	190,907
Goodyear Tire & Rubber Co. (The), 6.63%, 07/15/30 ^(b)	182	180,791
Icahn Enterprises LP, 9.00%, 06/15/30	267	256,931
IHO Verwaltungs GmbH, 7.75%, (7.75% Cash or 8.50% PIK), 11/15/30 ^{(a)(c)}	180	186,627
ZF North America Capital, Inc. ^(a) 7.13%, 04/14/30	215	209,664
6.75%, 04/23/30	285	270,339
		1,800,578
Automobiles — 2.0%^(a)		
Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30	435	431,159
Nissan Motor Co. Ltd. 7.50%, 07/17/30	355	370,147
4.81%, 09/17/30	880	823,921
		1,625,227
Broadline Retail — 1.4%		
Getty Images, Inc. ^(a) 11.25%, 02/21/30 ^(b)	190	188,597
10.50%, 11/15/30	220	221,825
Kohl's Corp., 10.00%, 06/01/30 ^(a)	127	137,936
Macy's Retail Holdings LLC, 5.88%, 03/15/30 ^(a)	1	999
Match Group Holdings II LLC, 4.13%, 08/01/30 ^(a)	182	171,475
Nordstrom, Inc., 4.38%, 04/01/30 ^(b)	175	165,934
Wayfair LLC, 7.75%, 09/15/30 ^{(a)(b)}	245	258,573
		1,145,339
Building Products — 2.9%^(a)		
Advanced Drainage Systems, Inc., 6.38%, 06/15/30	175	178,192
Builders FirstSource, Inc., 5.00%, 03/01/30	199	197,040
CP Atlas Buyer, Inc., 9.75%, 07/15/30	170	177,450
EMRLD Borrower LP, 6.63%, 12/15/30	968	994,819
MIWD Holdco II LLC, 5.50%, 02/01/30 ^(b)	182	176,961
Oscar AcquisitionCo LLC, 9.50%, 04/15/30	207	152,246
Standard Industries, Inc., 4.38%, 07/15/30	568	547,985
		2,424,693
Capital Markets — 0.5%^(a)		
Aretec Group, Inc., 10.00%, 08/15/30	250	271,872
Hightower Holding LLC, 9.13%, 01/31/30 ^(b)	136	145,740
		417,612
Chemicals — 1.9%		
Avient Corp., 7.13%, 08/01/30 ^(a)	256	263,445
Celanese US Holdings LLC		
6.50%, 04/15/30 ^(b)	243	240,938
7.05%, 11/15/30 ^(d)	353	358,524
Maxam Prill SARL, 7.75%, 07/15/30 ^(a)	180	183,793
Nufarm Australia Ltd., 5.00%, 01/27/30 ^(a)	124	110,745

Security	Par (000)	Value
Chemicals (continued)		
Olin Corp., 5.00%, 02/01/30 ^(b)	180	174,814
SNF Group SACA, 3.38%, 03/15/30 ^(a)	130	120,246
Tronox, Inc., 9.13%, 09/30/30 ^{(a)(b)}	145	132,336
		1,584,841
Commercial Services & Supplies — 1.5%^(a)		
Allied Universal Holdco LLC, 6.88%, 06/15/30	373	382,530
OT Midco, Inc., 10.00%, 02/15/30	220	129,077
RRD Intermediate Holdings, Inc., 11.00%, (11.00% Cash or 12.00% PIK), 12/01/30 ^(c)	139	135,324
Veritiv Operating Co., 10.50%, 11/30/30	367	382,082
Williams Scotsman, Inc., 6.63%, 04/15/30	180	186,219
		1,215,232
Communications Equipment — 0.2%		
Ciena Corp., 4.00%, 01/31/30 ^(a)	144	138,427
Construction & Engineering — 0.6%		
Brand Industrial Services, Inc., 10.38%, 08/01/30 ^(a)	505	485,974
Consumer Finance — 4.1%		
Atlantius Holdings Corp., 9.75%, 09/01/30 ^{(a)(b)}	136	132,163
Azorra Finance Ltd., 7.75%, 04/15/30 ^(a)	198	208,875
Credit Acceptance Corp., 6.63%, 03/15/30 ^(a)	175	174,722
Encore Capital Group, Inc., 8.50%, 05/15/30 ^(a)	179	188,487
FirstCash, Inc., 5.63%, 01/01/30 ^(a)	187	187,266
GGAM Finance Ltd., 5.88%, 03/15/30 ^(a)	136	138,159
goeasy Ltd. ^(a) 6.88%, 05/15/30	141	138,655
7.38%, 10/01/30	141	140,679
LFS Topco LLC, 8.75%, 07/15/30 ^{(a)(b)}	136	133,191
Navient Corp., 9.38%, 07/25/30	175	192,353
OneMain Finance Corp. 7.88%, 03/15/30	251	264,407
6.13%, 05/15/30	265	268,077
4.00%, 09/15/30	288	267,794
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 ^(a)	209	220,247
PRA Group, Inc., 8.88%, 01/31/30 ^(a)	197	200,152
Rfna LP, 7.88%, 02/15/30 ^(a)	179	178,134
SLM Corp., 6.50%, 01/31/30	175	181,496
TrueNoord Capital DAC, 8.75%, 03/01/30 ^(a)	136	143,312
		3,358,169
Consumer Staples Distribution & Retail — 0.6%^(a)		
Albertsons Cos., Inc., 4.88%, 02/15/30	358	353,518
US Foods, Inc., 4.63%, 06/01/30	180	176,641
		530,159
Containers & Packaging — 2.6%		
Ball Corp., 2.88%, 08/15/30	462	422,475
Cascades, Inc., 6.75%, 07/15/30 ^(a)	141	144,189
Clydesdale Acquisition Holdings, Inc.^(a)		
6.88%, 01/15/30	181	183,033
8.75%, 04/15/30 ^(b)	394	395,020
Crown Americas LLC, 5.25%, 04/01/30 ^(b)	179	181,727
Graphic Packaging International LLC, 3.75%, 02/01/30 ^{(a)(b)}	144	135,183
Ol European Group BV, 4.75%, 02/15/30 ^(a)	143	134,906
Toucan FinCo. Ltd., 9.50%, 05/15/30 ^(a)	345	323,510
Trivium Packaging Finance BV, 8.25%, 07/15/30 ^(a)	215	222,611
		2,142,654
Distributors — 0.3%		
Windsor Holdings III LLC, 8.50%, 06/15/30 ^(a)	277	292,359
Diversified Consumer Services — 0.3%		
Service Corp. International, 3.38%, 08/15/30 ^(b)	303	281,591

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2030 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified REITs — 0.3%		
Uniti Group LP, 6.00%, 01/15/30 ^(a) USD	254	\$ 227,729
Diversified Telecommunication Services — 6.0%^(a)		
Altice France SA, 6.88%, 10/15/30	195	190,474
CCO Holdings LLC		
4.75%, 03/01/30	1,073	1,018,525
4.50%, 08/15/30	959	897,202
Frontier Communications Holdings LLC ^(b)		
6.00%, 01/15/30	350	354,839
8.75%, 05/15/30	413	431,670
Level 3 Financing, Inc. ^(b)		
4.50%, 04/01/30	242	224,659
3.88%, 10/15/30	156	140,324
Lumen Technologies, Inc., 4.13%, 04/15/30 ^(b) . .	113	111,550
Virgin Media Finance plc, 5.00%, 07/15/30 . . .	332	296,231
Virgin Media Secured Finance plc, 4.50%, 08/15/30	328	304,900
WULF Compute LLC, 7.75%, 10/15/30	940	975,366
		4,945,740
Electric Utilities — 0.7%		
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 ^(a)	185	190,550
PG&E Corp., 5.25%, 07/01/30 ^(b)	340	336,551
VoltaGrid LLC, 7.38%, 11/01/30 ^(a)	40	40,678
		567,779
Electrical Equipment — 0.2%		
Sensata Technologies BV, 5.88%, 09/01/30 ^(a) . .	180	182,072
Electronic Equipment, Instruments & Components — 0.2%		
Sensata Technologies, Inc., 4.38%, 02/15/30 ^(a) .	161	155,953
Energy Equipment & Services — 3.8%^(a)		
Diamond Foreign Asset Co., 8.50%, 10/01/30 . .	192	203,581
FORESEA Holding SA, 7.50%, 06/15/30	109	106,629
Nabors Industries, Inc., 9.13%, 01/31/30	229	240,630
Noble Finance II LLC, 8.00%, 04/15/30	498	516,420
Seadrill Finance Ltd., 8.38%, 08/01/30	207	211,723
SESI LLC, 7.88%, 09/30/30	205	201,157
TGS ASA, 8.50%, 01/15/30	200	206,763
Tidewater, Inc., 9.13%, 07/15/30	235	250,791
Transocean International Ltd., 8.75%, 02/15/30	307	321,692
Valaris Ltd., 8.38%, 04/30/30	391	407,745
Viridien, 10.00%, 10/15/30	155	162,346
WBI Operating LLC, 6.25%, 10/15/30	280	279,211
		3,108,688
Entertainment — 0.4%		
ROBLOX Corp., 3.88%, 05/01/30 ^(a)	355	339,757
Financial Services — 3.5%^(a)		
Block, Inc., 5.63%, 08/15/30	424	430,372
Burford Capital Global Finance LLC, 6.88%, 04/15/30	130	129,324
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/30	380	383,706
Freedom Mortgage Corp., 12.25%, 10/01/30 . .	182	202,792
Jefferson Capital Holdings LLC, 8.25%, 05/15/30	175	181,387
Midcap Financial Issuer Trust, 5.63%, 01/15/30	142	134,233
Mobius Merger Sub, Inc., 9.00%, 06/01/30 . . .	179	147,956
PennyMac Financial Services, Inc., 7.13%, 11/15/30	234	244,661
Rocket Cos., Inc., 6.13%, 08/01/30	694	716,310
UWM Holdings LLC, 6.63%, 02/01/30	284	289,561
		2,860,302

Security	Par (000)	Value
Food Products — 1.4%^(a)		
Darling Ingredients, Inc., 6.00%, 06/15/30 USD	350	\$ 353,938
Lamb Weston Holdings, Inc., 4.13%, 01/31/30 . .	344	332,159
Post Holdings, Inc., 4.63%, 04/15/30	489	474,137
		1,160,234
Gas Utilities — 0.3%		
AmeriGas Partners LP, 9.50%, 06/01/30 ^(a)	200	210,555
Ground Transportation — 1.5%^(a)		
Albion Financing 1 SARL, 7.00%, 05/21/30	495	512,725
Avis Budget Car Rental LLC, 8.25%, 01/15/30 ^(b)	248	253,180
Beacon Mobility Corp., 7.25%, 08/01/30	198	206,182
Star Leasing Co. LLC, 7.63%, 02/15/30	243	229,922
		1,202,009
Health Care Equipment & Supplies — 0.3%^{(a)(b)}		
Embeckta Corp., 5.00%, 02/15/30	170	161,237
Neogen Food Safety Corp., 8.63%, 07/20/30 . .	124	130,839
		292,076
Health Care Providers & Services — 6.5%		
AdaptHealth LLC, 5.13%, 03/01/30 ^{(a)(b)}	209	200,095
Community Health Systems, Inc. ^(a)		
6.13%, 04/01/30	435	365,327
5.25%, 05/15/30	545	510,834
DaVita, Inc., 4.63%, 06/01/30 ^{(a)(b)}	959	925,397
Encompass Health Corp., 4.75%, 02/01/30 . . .	288	284,650
LifePoint Health, Inc. ^(a)		
9.88%, 08/15/30	277	299,174
11.00%, 10/15/30	384	423,324
Molina Healthcare, Inc., 3.88%, 11/15/30 ^(a) . . .	233	215,209
Owens & Minor, Inc., 6.63%, 04/01/30 ^(a)	193	146,901
Pediatrix Medical Group, Inc., 5.38%, 02/15/30 ^(a)	136	135,177
Radiology Partners, Inc., 9.78%, (9.78% Cash or 9.78% PIK), 02/15/30 ^{(a)(c)}	273	260,532
Star Parent, Inc., 9.00%, 10/01/30 ^{(a)(b)}	350	373,732
Tenet Healthcare Corp.		
4.38%, 01/15/30	515	502,648
6.13%, 06/15/30	708	720,973
		5,363,973
Health Care REITs — 0.2%		
Diversified Healthcare Trust, 7.25%, 10/15/30 ^(a)	127	128,270
Health Care Technology — 0.2%		
IQVIA, Inc., 6.50%, 05/15/30 ^(a)	179	185,716
Hotel & Resort REITs — 0.6%		
Park Intermediate Holdings LLC, 7.00%, 02/01/30 ^(a)		
	199	203,920
Service Properties Trust, 4.38%, 02/15/30 ^(b) . . .	141	118,594
XHR LP, 6.63%, 05/15/30 ^{(a)(b)}	144	147,082
		469,596
Hotels, Restaurants & Leisure — 7.0%		
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	1,004	949,354
Brinker International, Inc., 8.25%, 07/15/30 ^(a) . .	119	126,124
Caesars Entertainment, Inc., 7.00%, 02/15/30 ^(a)	708	728,822
Carnival Corp., 5.75%, 03/15/30 ^(a)	354	364,663
Churchill Downs, Inc., 5.75%, 04/01/30 ^(a)	428	428,750
Fertitta Entertainment LLC, 6.75%, 01/15/30 ^(a) . .	435	403,245
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30		
	345	344,275
Lindblad Expeditions LLC, 7.00%, 09/15/30 ^(a) . .	240	244,527
Mohegan Tribal Gaming Authority, 8.25%, 04/15/30 ^(a)		
	270	280,147
NCL Corp. Ltd., 6.25%, 03/01/30 ^(a)	117	118,862
Ontario Gaming GTA LP, 8.00%, 08/01/30 ^(a)	147	145,014
Resorts World Las Vegas LLC, 8.45%, 07/27/30 ^(a)	140	141,881

Schedule of Investments (continued)

October 31, 2025

iShares® iBonds® 2030 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Rivers Enterprise Lender LLC, 6.25%, 10/15/30 ^(a) USD	190	\$ 191,469
Sabre GLBL, Inc., 11.13%, 07/15/30 ^{(a)(b)}	465	439,552
Scientific Games Holdings LP, 6.63%, 03/01/30 ^(a)	277	252,845
Travel + Leisure Co., 4.63%, 03/01/30 ^(a)	129	125,133
Vail Resorts, Inc., 5.63%, 07/15/30 ^(a)	184	186,198
Yum! Brands, Inc., 4.75%, 01/15/30 ^(a)	286	285,117
		5,755,978
Household Durables — 1.9%		
Ashton Woods USA LLC, 4.63%, 04/01/30 ^(a)	144	135,595
Brookfield Residential Properties, Inc., 4.88%, 02/15/30 ^(a)	170	157,628
Dream Finders Homes, Inc., 6.88%, 09/15/30 ^(a)	102	101,617
KB Home, 7.25%, 07/15/30	124	127,737
M/I Homes, Inc., 3.95%, 02/15/30 ^(b)	102	97,076
Mattamy Group Corp., 4.63%, 03/01/30 ^(a)	216	209,648
New Home Co., Inc. (The), 8.50%, 11/01/30 ^(a)	102	105,904
Newell Brands, Inc., 6.38%, 05/15/30 ^(b)	268	254,600
Taylor Morrison Communities, Inc., 5.13%, 08/01/30 ^(a)	181	180,587
Whirlpool Corp., 6.13%, 06/15/30	209	207,117
		1,577,509
Household Products — 0.2%		
Central Garden & Pet Co., 4.13%, 10/15/30 ^(b)	183	173,026
Independent Power and Renewable Electricity Producers — 0.5%		
Talen Energy Supply LLC, 8.63%, 06/01/30 ^(a)	418	443,598
Insurance — 2.7%^(a)		
Acisure LLC, 7.50%, 11/06/30	384	397,555
Constellation Insurance, Inc., 6.80%, 01/24/30 ^(d)	120	121,211
HUB International Ltd., 7.25%, 06/15/30	1,143	1,193,848
Jones Des Lauriers Insurance Management, Inc., 8.50%, 03/15/30	251	263,975
Nassau Cos. of New York (The), 7.88%, 07/15/30	149	152,052
Ryan Specialty LLC, 4.38%, 02/01/30 ^(b)	141	137,528
		2,266,169
Interactive Media & Services — 0.4%^(a)		
Ziff Davis, Inc., 4.63%, 10/15/30 ^(b)	161	151,492
ZipRecruiter, Inc., 5.00%, 01/15/30	192	150,129
		301,621
IT Services — 0.9%		
CoreWeave, Inc., 9.25%, 06/01/30 ^(a)	703	708,837
Life Sciences Tools & Services — 0.2%		
Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(a)	198	190,087
Machinery — 1.4%^(a)		
Amsted Industries, Inc., 4.63%, 05/15/30	144	140,993
Chart Industries, Inc., 7.50%, 01/01/30	490	510,861
New Flyer Holdings, Inc., 9.25%, 07/01/30	209	222,458
Park-Ohio Industries, Inc., 8.50%, 08/01/30	119	121,369
SPX FLOW, Inc., 8.75%, 04/01/30 ^(b)	170	173,867
		1,169,548
Media — 6.4%		
Cable One, Inc., 4.00%, 11/15/30 ^{(a)(b)}	235	185,688
Clear Channel Outdoor Holdings, Inc., 7.88%, 04/01/30 ^(a)	308	322,988
CSC Holdings LLC, 4.13%, 12/01/30 ^(a)	385	237,162
DirecTV Financing LLC, 8.88%, 02/01/30 ^(a)	850	845,568
Discovery Communications LLC, 3.63%, 05/15/30	325	301,422
EchoStar Corp., 6.75%, (6.75% Cash or 6.75% PIK), 11/30/30 ^(c)	824	826,334
EW Scripps Co. (The), 9.88%, 08/15/30 ^(a)	265	251,420

Security	Par (000)	Value
Media (continued)		
Gray Media, Inc., 4.75%, 10/15/30 ^(a) USD	280	\$ 198,969
iHeartCommunications, Inc. ^(a) , 10.88%, 05/01/30	180	129,680
7.75%, 08/15/30	235	197,303
Lamar Media Corp., 4.00%, 02/15/30	197	189,124
Outfront Media Capital LLC, 4.63%, 03/15/30 ^{(a)(b)}	175	168,719
Sinclair Television Group, Inc., 5.50%, 03/01/30 ^(a)	172	146,067
Sirius XM Radio LLC, 4.13%, 07/01/30 ^(a)	520	489,640
Univision Communications, Inc., 7.38%, 06/30/30 ^(a)	323	324,468
Ziggo Bond Co. BV, 5.13%, 02/28/30 ^(a)	180	158,923
Ziggo BV, 4.88%, 01/15/30 ^(a)	345	325,485
		5,298,960
Metals & Mining — 3.1%		
Alumina Pty. Ltd., 6.13%, 03/15/30 ^(a)	175	179,408
Arsenal AIC Parent LLC, 8.00%, 10/01/30 ^{(a)(b)}	243	258,225
Cleveland-Cliffs, Inc., 6.75%, 04/15/30 ^(a)	268	273,991
Commercial Metals Co., 4.13%, 01/15/30 ^(b)	107	102,910
Compass Minerals International, Inc., 8.00%, 07/01/30 ^(a)	229	238,350
Fortescue Treasury Pty. Ltd., 5.88%, 04/15/30 ^(a)	153	157,972
JW Aluminum Continuous Cast Co., 10.25%, 04/01/30 ^(a)	115	118,113
Mineral Resources Ltd., 8.50%, 05/01/30 ^(a)	217	225,812
Novelis Corp. ^(a) , 4.75%, 01/30/30	568	548,337
6.88%, 01/30/30 ^(b)	263	272,994
Taseko Mines Ltd., 8.25%, 05/01/30 ^(a)	170	179,813
		2,555,925
Mortgage Real Estate Investment Trusts (REITs) — 1.2%^(a)		
Arbor Realty SR, Inc., 7.88%, 07/15/30	179	182,078
EF Holdco, 7.38%, 09/30/30	135	135,390
Rithm Capital Corp., 8.00%, 07/15/30	184	186,539
Starwood Property Trust, Inc., 6.00%, 04/15/30	141	144,032
6.50%, 07/01/30	175	182,137
6.50%, 10/15/30	175	182,221
		1,012,397
Office REITs — 0.2%		
Hudson Pacific Properties LP, 3.25%, 01/15/30 ^(b)	152	130,057
Oil, Gas & Consumable Fuels — 7.7%		
Baytex Energy Corp., 8.50%, 04/30/30 ^{(a)(b)}	269	275,436
BKV Upstream Midstream LLC, 7.50%, 10/15/30 ^(a)	180	180,180
Buckeye Partners LP, 6.75%, 02/01/30 ^(a)	170	177,673
Caturus Energy LLC, 8.50%, 02/15/30 ^(a)	181	184,670
Chord Energy Corp., 6.00%, 10/01/30 ^(a)	235	235,545
Civitas Resources, Inc., 8.63%, 11/01/30 ^(a)	354	365,930
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(a)	141	135,044
Comstock Resources, Inc., 5.88%, 01/15/30 ^{(a)(b)}	345	328,309
Excelerate Energy LP, 8.00%, 05/15/30 ^(a)	235	247,542
Genesis Energy LP, 8.88%, 04/15/30	174	183,688
Hess Midstream Operations LP ^(a) , 4.25%, 02/15/30	268	261,201
5.50%, 10/15/30	141	141,931
Hilcorp Energy I LP, 6.00%, 04/15/30 ^(a)	184	179,388
Kinetik Holdings LP, 5.88%, 06/15/30 ^(a)	355	357,678
NuStar Logistics LP, 6.38%, 10/01/30	209	217,675
Parkland Corp., 4.63%, 05/01/30 ^(a)	263	254,575
PBF Holding Co. LLC ^(a) , 9.88%, 03/15/30	283	299,843
7.88%, 09/15/30 ^(b)	181	181,908
Range Resources Corp., 4.75%, 02/15/30 ^(a)	170	166,396

Schedule of Investments (continued)

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iShares® iBonds® 2030 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Rockies Express Pipeline LLC, 4.80%, 05/15/30 ^(a)	USD 128	\$ 125,232
Sunoco LP, 4.50%, 04/30/30 ^(b)	277	268,368
TerraForm Power Operating LLC, 4.75%, 01/15/30 ^(a)	250	239,825
TransMontaigne Partners LLC, 8.50%, 06/15/30 ^(a)	182	190,589
Venture Global Calcasieu Pass LLC, 6.25%, 01/15/30 ^(a)	354	360,984
Venture Global LNG, Inc., 7.00%, 01/15/30 ^{(a)(b)}	525	531,148
Vermilion Energy, Inc., 6.88%, 05/01/30 ^{(a)(b)}	147	139,863
Vital Energy, Inc., 9.75%, 10/15/30	106	108,956
		6,339,577
Passenger Airlines — 1.0%^(a)		
Avianca Midco 2 plc, 9.63%, 02/14/30	355	351,957
CHC Group LLC, 11.75%, 09/01/30	195	182,043
VistaJet Malta Finance plc, 6.38%, 02/01/30	340	328,064
		862,064
Personal Care Products — 0.7%		
BellRing Brands, Inc., 7.00%, 03/15/30 ^(a)	299	308,380
Perrigo Finance Unlimited Co., 4.90%, 06/15/30 ^(d)	267	261,353
		569,733
Pharmaceuticals — 0.2%^(a)		
Bausch Health Cos., Inc., 14.00%, 10/15/30	90	91,262
Harrow, Inc., 8.63%, 09/15/30	95	100,395
		191,657
Professional Services — 0.2%		
VT Topco, Inc., 8.50%, 08/15/30 ^{(a)(b)}	170	176,807
Real Estate Management & Development — 1.3%		
Anywhere Real Estate Group LLC ^(a)		
5.25%, 04/15/30	159	145,787
7.00%, 04/15/30	228	229,648
9.75%, 04/15/30	172	187,226
Five Point Operating Co. LP, 8.00%, 10/01/30 ^(a)	165	168,789
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 ^(a)	141	149,081
Kennedy-Wilson, Inc., 4.75%, 02/01/30	209	192,933
		1,073,464
Semiconductors & Semiconductor Equipment — 0.9%^(a)		
Entegris, Inc., 5.95%, 06/15/30	314	318,501
Kioxia Holdings Corp., 6.25%, 07/24/30	390	402,828
		721,329
Software — 3.1%^(a)		
AthenaHealth Group, Inc., 6.50%, 02/15/30	816	799,321
Capstone Borrower, Inc., 8.00%, 06/15/30	290	296,119
Gen Digital, Inc., 7.13%, 09/30/30 ^(b)	209	215,688
McAfee Corp., 7.38%, 02/15/30 ^(b)	699	643,087
Open Text Holdings, Inc., 4.13%, 02/15/30	311	297,224
Pagaya US Holdings Co. LLC, 8.88%, 08/01/30	180	162,453
RingCentral, Inc., 8.50%, 08/15/30 ^(b)	141	150,327
		2,564,219
Specialized REITs — 1.1%^(a)		
Iron Mountain, Inc., 5.25%, 07/15/30	452	450,129
Millrose Properties, Inc., 6.38%, 08/01/30	445	451,331
		901,460
Specialty Retail — 2.7%		
Advance Auto Parts, Inc.		
3.90%, 04/15/30	177	162,699
7.00%, 08/01/30 ^(a)	345	349,164
Asbury Automotive Group, Inc., 4.75%, 03/01/30	160	156,278
Bath & Body Works, Inc., 6.63%, 10/01/30 ^{(a)(b)}	299	306,816

Security	Par (000)	Value
Specialty Retail (continued)		
Carvana Co., 9.00%, (9.00% Cash or 13.00% PIK), 06/01/30 ^{(a)(b)(c)}	USD 579	\$ 605,066
Group 1 Automotive, Inc., 6.38%, 01/15/30 ^(a)	179	182,840
Lithia Motors, Inc., 5.50%, 10/01/30 ^(a)	215	215,422
Staples, Inc., 12.75%, 01/15/30 ^(a)	290	223,662
White Cap Supply Holdings LLC, 7.38%, 11/15/30 ^(a)	55	55,607
		2,257,554
Technology Hardware, Storage & Peripherals — 0.8%^(a)		
Diebold Nixdorf, Inc., 7.75%, 03/31/30	336	357,133
Seagate Data Storage Technology Pte. Ltd., 5.88%, 07/15/30	150	154,158
Xerox Corp., 10.25%, 10/15/30 ^(b)	125	127,807
		639,098
Textiles, Apparel & Luxury Goods — 0.5%		
Under Armour, Inc., 7.25%, 07/15/30 ^(a)	141	139,189
VF Corp., 2.95%, 04/23/30 ^(b)	270	237,030
		376,219
Trading Companies & Distributors — 1.8%		
Boise Cascade Co., 4.88%, 07/01/30 ^{(a)(b)}	149	147,005
FTAI Aviation Investors LLC, 7.88%, 12/01/30 ^(a)	170	180,585
Herc Holdings, Inc., 7.00%, 06/15/30 ^(a)	576	603,099
United Rentals North America, Inc.		
5.25%, 01/15/30 ^(b)	260	261,956
4.00%, 07/15/30	265	254,437
		1,447,082
Total Long-Term Investments — 98.0%		
(Cost: \$79,285,643)		80,748,619
		Shares
Short-Term Securities		
Money Market Funds — 14.6%^{(a)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(g)	10,627,612	10,632,926
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	1,381,810	1,381,810
Total Short-Term Securities — 14.6%		
(Cost: \$12,013,660)		12,014,736
Total Investments — 112.6%		
(Cost: \$91,299,303)		92,763,355
Liabilities in Excess of Other Assets — (12.6%)		
		(10,350,612)
Net Assets — 100.0%		
	\$	82,412,743

Schedule of Investments (continued)

October 31, 2025

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) 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	\$ 6,614,622	\$ 4,020,020 ^(a)	\$ —	\$ (1,903)	\$ 187	\$ 10,632,926	10,627,612	\$ 36,922 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	202,669	1,179,141 ^(a)	—	—	—	1,381,810	1,381,810	15,426	—
				\$ (1,903)	\$ 187	\$ 12,014,736		\$ 52,348	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 80,748,619	\$ —	\$ 80,748,619
Short-Term Securities				
Money Market Funds	12,014,736	—	—	12,014,736
	\$ 12,014,736	\$ 80,748,619	\$ —	\$ 92,763,355

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® iBonds® 2032 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.6%^(a)		
Bombardier, Inc., 7.00%, 06/01/32 ^(b)	45	47,203
Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 02/15/32	47	47,006
Goat Holdco LLC, 6.75%, 02/01/32	45	46,152
TransDigm, Inc., 6.63%, 03/01/32	121	125,107
		265,468
Air Freight & Logistics — 0.3%		
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 ^(a)	30	31,749
Automobile Components — 2.8%		
American Axle & Manufacturing, Inc., 6.38%, 10/15/32 ^(a)	50	50,188
Clarios Global LP, 6.75%, 09/15/32 ^(a)	45	46,237
Dana, Inc., 4.50%, 02/15/32	19	18,597
Garrett Motion Holdings, Inc., 7.75%, 05/31/32 ^(a)	49	51,581
IHO Verwaltungs GmbH, 8.00%, (8.00% Cash or 8.75% PIK), 11/15/32 ^{(a)(c)}	25	26,065
Patrick Industries, Inc., 6.38%, 11/01/32 ^(a)	32	32,590
Phinia, Inc., 6.63%, 10/15/32 ^(a)	26	26,772
ZF North America Capital, Inc., 6.88%, 04/23/32 ^(a)	40	36,462
		288,492
Automobiles — 0.5%		
Nissan Motor Co. Ltd., 7.75%, 07/17/32 ^(a)	45	47,536
Broadline Retail — 0.2%		
Macy's Retail Holdings LLC, 6.13%, 03/15/32 ^{(a)(b)}	26	26,115
Building Products — 5.2%^(a)		
Builders FirstSource, Inc. 4.25%, 02/01/32	70	66,279
6.38%, 06/15/32	39	40,417
JELD-WEN, Inc., 7.00%, 09/01/32 ^(b)	20	16,502
Masterbrand, Inc., 7.00%, 07/15/32	43	44,679
Miter Brands Acquisition Holdco, Inc., 6.75%, 04/01/32	40	41,060
Quikrete Holdings, Inc., 6.38%, 03/01/32	226	234,603
Standard Building Solutions, Inc., 6.50%, 08/15/32	59	60,684
Wilsonart LLC, 11.00%, 08/15/32 ^(b)	27	25,517
		529,741
Capital Markets — 1.7%^(a)		
Compass Group Diversified Holdings LLC, 5.00%, 01/15/32	15	13,516
Jane Street Group, 6.13%, 11/01/32	94	95,658
Osaic Holdings, Inc., 6.75%, 08/01/32	30	30,981
Stonex Escrow Issuer LLC, 6.88%, 07/15/32	36	37,187
		177,342
Chemicals — 2.7%		
Celanese US Holdings LLC, 6.88%, 07/15/32 ^(d)	57	57,260
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 ^(a)	65	63,434
Methanex US Operations, Inc., 6.25%, 03/15/32 ^(a)	37	37,566
Qnity Electronics, Inc., 5.75%, 08/15/32 ^(a)	55	55,945
Scotts Miracle-Gro Co. (The), 4.38%, 02/01/32	23	21,286
WR Grace Holdings LLC, 6.63%, 08/15/32 ^(a)	45	43,493
		278,984
Commercial Services & Supplies — 2.3%^(a)		
ADT Security Corp. (The), 4.88%, 07/15/32	44	42,622
Brink's Co. (The), 6.75%, 06/15/32	22	22,863
Cimpress plc, 7.38%, 09/15/32	30	30,490
Garda World Security Corp. 8.25%, 08/01/32	31	31,555

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
8.38%, 11/15/32	57	57,970
Luna 1.5 SARL, 12.00%, (12.00% Cash or 12.75% PIK), 07/01/32 ^(c)	25	26,004
Wrangler Holdco Corp., 6.63%, 04/01/32	28	29,210
		240,714
Construction & Engineering — 0.8%^(a)		
Arcosa, Inc., 6.88%, 08/15/32	35	36,559
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 02/01/32	26	26,247
Global Infrastructure Solutions, Inc., 7.50%, 04/15/32 ^(b)	18	18,850
		81,656
Consumer Finance — 1.6%		
EZCORP, Inc., 7.38%, 04/01/32 ^(a)	17	17,977
FirstCash, Inc., 6.88%, 03/01/32 ^(a)	29	30,116
Navient Corp., 7.88%, 06/15/32 ^(b)	30	31,011
OneMain Finance Corp. 6.75%, 03/15/32	34	34,502
7.13%, 09/15/32 ^(b)	46	47,475
		161,081
Consumer Staples Distribution & Retail — 0.9%^(a)		
Performance Food Group, Inc., 6.13%, 09/15/32	60	61,614
US Foods, Inc., 7.25%, 01/15/32	30	31,488
		93,102
Containers & Packaging — 1.5%^(a)		
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/32	81	81,269
Graphic Packaging International LLC, 6.38%, 07/15/32	29	29,442
Owens-Brockway Glass Container, Inc., 7.38%, 06/01/32	19	18,585
Sealed Air Corp., 6.50%, 07/15/32	23	23,798
		153,094
Distributors — 0.3%		
Resideo Funding, Inc., 6.50%, 07/15/32 ^(a)	35	35,807
Diversified Consumer Services — 1.1%		
Service Corp. International, 5.75%, 10/15/32	47	47,690
Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(a)	67	70,200
		117,890
Diversified REITs — 0.7%^(a)		
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32	45	43,539
Uniti Group LP, 8.63%, 06/15/32 ^(b)	35	32,752
		76,291
Diversified Telecommunication Services — 3.2%		
Altice France SA ^(a) 6.50%, 03/15/32	13	12,668
6.88%, 07/15/32	23	22,017
CCO Holdings LLC 4.75%, 02/01/32 ^(a)	69	62,463
4.50%, 05/01/32	166	147,692
Lumen Technologies, Inc., 10.00%, 10/15/32 ^(a)	27	27,298
Maya SAS, 7.00%, 04/15/32 ^(a)	53	54,256
		326,394
Electric Utilities — 2.3%^(a)		
Alpha Generation LLC, 6.75%, 10/15/32	60	61,670
California Buyer Ltd., 6.38%, 02/15/32	45	45,464
Long Ridge Energy LLC, 8.75%, 02/15/32	34	35,154
NRG Energy, Inc., 3.88%, 02/15/32	31	28,777

Schedule of Investments (continued)

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iShares® iBonds® 2032 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Vistra Operations Co. LLC, 6.88%, 04/15/32 . . . USD	60	\$ 63,034
		234,099
Electrical Equipment — 0.2%		
EnerSys, 6.63%, 01/15/32 ^(a)	20	20,558
Electronic Equipment, Instruments & Components — 0.9%^(a)		
Insight Enterprises, Inc., 6.63%, 05/15/32	29	29,662
Sensata Technologies, Inc., 6.63%, 07/15/32	30	31,244
Zebra Technologies Corp., 6.50%, 06/01/32	28	29,037
		89,943
Energy Equipment & Services — 0.9%^(a)		
Archrock Partners LP, 6.63%, 09/01/32	40	41,128
Transocean International Ltd., 7.88%, 10/15/32	10	10,300
Vallourec SACA, 7.50%, 04/15/32	40	42,519
		93,947
Entertainment — 1.8%		
Cinemark USA, Inc., 7.00%, 08/01/32 ^(a)	29	30,099
Warnermedia Holdings, Inc. 4.28%, 03/15/32	165	150,836
		180,935
Financial Services — 4.3%		
Block, Inc., 6.50%, 05/15/32 ^(b)	110	114,162
Freedom Mortgage Holdings LLC, 8.38%, 04/01/32 ^(a)	38	39,725
ION Platform Finance US, Inc., 7.88%, 09/30/32 ^(a)	85	82,923
PennyMac Financial Services, Inc., 6.88%, 05/15/32 ^(a)	51	53,235
Rocket Cos., Inc., 7.13%, 02/01/32 ^(a)	54	56,660
Shift4 Payments LLC, 6.75%, 08/15/32 ^(a)	90	92,987
		439,692
Food Products — 1.6%^(a)		
Fiesta Purchaser, Inc., 9.63%, 09/15/32 ^(b)	27	29,060
Froner Lux FinCo. SARL, 6.00%, 08/01/32	35	35,291
Lamb Weston Holdings, Inc., 4.38%, 01/31/32	41	39,084
Post Holdings, Inc., 6.25%, 02/15/32	60	61,686
		165,121
Ground Transportation — 2.0%^(a)		
Avis Budget Car Rental LLC, 8.38%, 06/15/32	35	35,889
EquipmentShare.com, Inc., 8.63%, 05/15/32 ^(b)	36	36,361
Genesee & Wyoming, Inc., 6.25%, 04/15/32	43	43,850
Watco Cos. LLC, 7.13%, 08/01/32	55	56,972
XPO, Inc., 7.13%, 02/01/32	33	34,741
		207,813
Health Care Providers & Services — 5.7%^(a)		
Community Health Systems, Inc., 10.88%, 01/15/32 ^(b)	127	136,805
Concentra Health Services, Inc., 6.88%, 07/15/32	38	39,665
DaVita, Inc., 6.88%, 09/01/32 ^(b)	57	59,059
Global Medical Response, Inc., 7.38%, 10/01/32	50	52,330
LifePoint Health, Inc. 8.38%, 02/15/32	39	42,123
10.00%, 06/01/32 ^(b)	46	48,921
Molina Healthcare, Inc., 3.88%, 05/15/32	45	40,610
Paradigm Parent LLC, 8.75%, 04/17/32	30	28,489
Radiology Partners, Inc., 8.50%, 07/15/32	52	54,148
Select Medical Corp., 6.25%, 12/01/32 ^(b)	31	31,431
Surgery Center Holdings, Inc., 7.25%, 04/15/32	48	49,469
		583,050

Security	Par (000)	Value
Health Care REITs — 0.9%		
MPT Operating Partnership LP, 8.50%, 02/15/32 ^(a) USD	86	\$ 90,377
Health Care Technology — 1.1%		
IQVIA, Inc., 6.25%, 06/01/32 ^(a)	110	114,488
Hotel & Resort REITs — 0.9%		
RHP Hotel Properties LP, 6.50%, 04/01/32 ^(a)	58	59,650
Service Properties Trust, 8.88%, 06/15/32 ^(b)	29	28,579
		88,229
Hotels, Restaurants & Leisure — 10.9%		
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc., 9.50%, 07/01/32 ^(a)	30	30,265
Caesars Entertainment, Inc. ^(a) 6.50%, 02/15/32	88	88,744
6.00%, 10/15/32 ^(b)	63	60,105
Carnival Corp., 5.75%, 08/01/32 ^(a)	175	179,794
Hilton Domestic Operating Co., Inc. ^(a) 3.63%, 02/15/32	87	80,240
6.13%, 04/01/32	28	28,825
Hilton Grand Vacations Borrower LLC, 6.63%, 01/15/32 ^(a)	52	52,811
Kingpin Intermediate Holdings LLC, 7.25%, 10/15/32 ^(a)	30	28,184
Melco Resorts Finance Ltd., 7.63%, 04/17/32 ^(a)	45	47,323
MGM Resorts International, 6.50%, 04/15/32 ^(b)	45	45,699
Motion Finco SARL, 8.38%, 02/15/32 ^(a)	25	21,167
NCL Corp. Ltd., 6.75%, 02/01/32 ^(a)	103	105,871
Six Flags Entertainment Corp., 6.63%, 05/01/32 ^{(a)(b)}	51	51,726
Station Casinos LLC, 6.63%, 03/15/32 ^(a)	29	29,470
Vail Resorts, Inc., 6.50%, 05/15/32 ^(a)	36	37,358
Voyager Parent LLC, 9.25%, 07/01/32 ^(a)	106	111,203
Yum! Brands, Inc. 4.63%, 01/31/32	66	64,399
5.38%, 04/01/32	59	59,566
		1,122,750
Household Durables — 0.9%		
LGI Homes, Inc., 7.00%, 11/15/32 ^{(a)(b)}	25	23,983
Newell Brands, Inc., 6.63%, 05/15/32	29	27,326
TopBuild Corp., 4.13%, 02/15/32 ^(a)	31	29,199
Whirlpool Corp., 4.70%, 05/14/32	15	13,742
		94,250
Independent Power and Renewable Electricity Producers — 1.1%^(a)		
Clearway Energy Operating LLC, 3.75%, 01/15/32	22	19,915
Lightning Power LLC, 7.25%, 08/15/32	88	93,271
		113,186
Insurance — 4.1%^(a)		
Acrisure LLC, 6.75%, 07/01/32	31	31,812
Alliant Holdings Intermediate LLC, 7.38%, 10/01/32	43	44,442
Ardonagh Group Finance Ltd., 8.88%, 02/15/32	90	93,866
Howden UK Refinance plc, 8.13%, 02/15/32	30	30,955
HUB International Ltd., 7.38%, 01/31/32	109	113,014
Ryan Specialty LLC, 5.88%, 08/01/32	64	65,082
USI, Inc., 7.50%, 01/15/32	36	37,301
		416,472
IT Services — 0.3%		
Cogent Communications Group LLC, 6.50%, 07/01/32 ^{(a)(b)}	35	33,453
Machinery — 0.4%		
Terex Corp., 6.25%, 10/15/32 ^(a)	45	45,694

Schedule of Investments (continued)

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iShares® iBonds® 2032 Term High Yield and Income ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Marine Transportation — 0.2%		
Danaos Corp., 6.88%, 10/15/32 ^(a) USD	20	\$ 19,663
Media — 3.0% ^(a)		
AMC Networks, Inc., 10.50%, 07/15/32 ^(b)	23	24,203
Dotdash Meredith, Inc., 7.63%, 06/15/32	23	20,677
Gray Media, Inc., 9.63%, 07/15/32 ^(b)	50	50,247
Midcontinent Communications, 8.00%, 08/15/32	40	40,779
Univision Communications, Inc., 9.38%, 08/01/32	86	90,768
VZ Secured Financing BV, 5.00%, 01/15/32	90	81,843
		308,517
Metals & Mining — 2.8%		
Alumina Pty. Ltd., 6.38%, 09/15/32 ^(a)	30	31,038
Century Aluminum Co., 6.88%, 08/01/32 ^(a)	25	25,662
Champion Iron Canada, Inc., 7.88%, 07/15/32 ^(a)	30	31,440
Cleveland-Cliffs, Inc., 7.00%, 03/15/32 ^{(a)(b)}	82	83,841
Commercial Metals Co., 4.38%, 03/15/32	20	18,913
Constellium SE, 6.38%, 08/15/32 ^(a)	20	20,562
Fortescue Treasury Pty. Ltd., 6.13%, 04/15/32 ^(a)	49	51,008
New Gold, Inc., 6.88%, 04/01/32 ^(a)	23	24,012
		286,476
Oil, Gas & Consumable Fuels — 9.5%		
Antero Midstream Partners LP, 6.63%, 02/01/32 ^(a)	37	38,298
Ascent Resources Utica Holdings LLC, 6.63%, 10/15/32 ^(a)	34	34,669
Baytex Energy Corp., 7.38%, 03/15/32 ^(a)	33	32,509
Blue Racer Midstream LLC, 7.25%, 07/15/32 ^(a)	28	29,419
CNX Resources Corp., 7.25%, 03/01/32 ^(a)	36	37,535
Crescent Energy Finance LLC, 7.63%, 04/01/32 ^(a)	62	60,073
Genesis Energy LP, 7.88%, 05/15/32	40	41,206
Global Partners LP, 8.25%, 01/15/32 ^(a)	27	28,254
Harvest Midstream I LP, 7.50%, 05/15/32 ^(a)	29	30,038
Hilcorp Energy I LP, 6.25%, 04/15/32 ^(a)	29	27,519
Howard Midstream Energy Partners LLC, 7.38%, 07/15/32 ^(a)	35	36,699
Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 ^(a)	23	23,384
Matador Resources Co., 6.50%, 04/15/32 ^(a)	54	54,480
Murphy Oil Corp., 6.00%, 10/01/32	37	36,494
NGL Energy Operating LLC, 8.38%, 02/15/32 ^(a)	73	74,623
Northriver Midstream Finance LP, 6.75%, 07/15/32 ^(a)	36	36,667
Parkland Corp., 6.63%, 08/15/32 ^(a)	29	29,516
Permian Resources Operating LLC, 7.00%, 01/15/32 ^(a)	59	61,218
SM Energy Co., 7.00%, 08/01/32 ^(a)	44	43,031
Sunoco LP, 7.25%, 05/01/32 ^(a)	44	46,379
Venture Global LNG, Inc., 9.88%, 02/01/32 ^(a)	114	121,730
Vital Energy, Inc., 7.88%, 04/15/32 ^{(a)(b)}	57	53,953
		977,694
Personal Care Products — 1.1%		
Opal Bidco SAS, 6.50%, 03/31/32 ^(a)	65	66,960
Perrigo Finance Unlimited Co., 6.13%, 09/30/32	44	44,461
		111,421
Pharmaceuticals — 2.9% ^(a)		
1261229 BC Ltd., 10.00%, 04/15/32	250	261,577
Anneal Pharmaceuticals LLC, 6.88%, 08/01/32	35	36,680
		298,257
Professional Services — 0.6%		
Amentum Holdings, Inc., 7.25%, 08/01/32 ^(a)	57	59,311

Security	Par (000)	Value
Software — 1.5% ^(a)		
Cloud Software Group, Inc., 8.25%, 06/30/32 USD	103	\$ 108,272
SS&C Technologies, Inc., 6.50%, 06/01/32	44	45,592
		153,864
Specialized REITs — 0.7% ^(a)		
Iron Mountain, Inc., 5.63%, 07/15/32	37	37,016
Millrose Properties, Inc., 6.25%, 09/15/32	40	40,191
		77,207
Specialty Retail — 2.5%		
Advance Auto Parts, Inc., 3.50%, 03/15/32 ^(b)	20	17,228
Asbury Automotive Group, Inc., 5.00%, 02/15/32 ^(a)	36	34,640
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 ^(a)	40	42,690
Global Auto Holdings Ltd., 8.75%, 01/15/32 ^(a)	30	28,403
PetSmart LLC, 7.50%, 09/15/32 ^(a)	95	94,974
Sally Holdings LLC, 6.75%, 03/01/32 ^(b)	35	36,465
		254,400
Technology Hardware, Storage & Peripherals — 0.5%		
Seagate Data Storage Technology Pte. Ltd., 9.63%, 12/01/32 ^(a)	42	47,876
Tobacco — 0.2%		
Turning Point Brands, Inc., 7.63%, 03/15/32 ^(a)	17	18,022
Trading Companies & Distributors — 2.7%		
FTAI Aviation Investors LLC, 7.00%, 06/15/32 ^(a)	46	48,218
QXO Building Products, Inc., 6.75%, 04/30/32 ^(a)	129	133,808
United Rentals North America, Inc., 3.75%, 01/15/32	44	40,965
WESCO Distribution, Inc., 6.63%, 03/15/32 ^(a)	48	50,165
		273,156
Wireless Telecommunication Services — 0.5%		
Vmed O2 UK Financing I plc, 7.75%, 04/15/32 ^(a)	45	46,664
Total Long-Term Investments — 97.4%		
(Cost: \$9,825,497)		9,998,041
		<i>Shares</i>
Short-Term Securities		
Money Market Funds — 12.3% ^{(e)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(g)	1,201,942	1,202,544
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	59,437	59,437
Total Short-Term Securities — 12.3%		
(Cost: \$1,261,898)		1,261,981
Total Investments — 109.7%		
(Cost: \$11,087,395)		11,260,022
Liabilities in Excess of Other Assets — (9.7%)		(995,846)
Net Assets — 100.0%		\$ 10,264,176

Schedule of Investments (continued)

October 31, 2025

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) 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	\$ —	\$ 1,202,506 ^(b)	\$ —	\$ (45)	\$ 83	\$ 1,202,544	1,201,942	\$ 1,199 ^(c)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	—	59,437 ^(b)	—	—	—	59,437	59,437	1,377	—
				<u>\$ (45)</u>	<u>\$ 83</u>	<u>\$ 1,261,981</u>		<u>\$ 2,576</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	\$ —	\$ 9,998,041	\$ —	\$ 9,998,041
Short-Term Securities				
Money Market Funds	1,261,981	—	—	1,261,981
	<u>\$ 1,261,981</u>	<u>\$ 9,998,041</u>	<u>\$ —</u>	<u>\$ 11,260,022</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares iBonds 2028 Term High Yield and Income ETF	iShares iBonds 2029 Term High Yield and Income ETF	iShares iBonds 2030 Term High Yield and Income ETF	iShares iBonds 2032 Term High Yield and Income ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 346,869,841	\$ 293,056,620	\$ 80,748,619	\$ 9,998,041
Investments, at value — affiliated ^(c)	30,584,409	44,884,122	12,014,736	1,261,981
Cash	7,594	17,250	1,798	—
Foreign currency, at value ^(d)	54	2	—	—
Receivables:				
Investments sold	1,342,962	557,640	1,057,927	306,611
Securities lending income — affiliated	5,852	14,847	3,124	356
Dividends — affiliated	23,169	8,589	4,459	172
Interest — unaffiliated	5,526,537	4,827,788	1,405,026	160,154
Total assets	<u>384,360,418</u>	<u>343,366,858</u>	<u>95,235,689</u>	<u>11,727,315</u>
LIABILITIES				
Collateral on securities loaned	22,276,482	41,900,753	10,633,903	1,202,505
Payables:				
Investments purchased	7,800,950	1,120,925	2,165,716	257,594
Investment advisory fees	98,041	84,087	23,327	3,040
Total liabilities	<u>30,175,473</u>	<u>43,105,765</u>	<u>12,822,946</u>	<u>1,463,139</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 354,184,945</u>	<u>\$ 300,261,093</u>	<u>\$ 82,412,743</u>	<u>\$ 10,264,176</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 349,863,000	\$ 298,060,877	\$ 80,840,804	\$ 10,043,697
Accumulated earnings	4,321,945	2,200,216	1,571,939	220,479
NET ASSETS	<u>\$ 354,184,945</u>	<u>\$ 300,261,093</u>	<u>\$ 82,412,743</u>	<u>\$ 10,264,176</u>
NET ASSET VALUE				
Shares outstanding	14,950,000	12,700,000	3,100,000	400,000
Net asset value	<u>\$ 23.69</u>	<u>\$ 23.64</u>	<u>\$ 26.58</u>	<u>\$ 25.66</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 343,378,504	\$ 290,198,233	\$ 79,285,643	\$ 9,825,497
^(b) Securities loaned, at value	\$ 21,513,463	\$ 40,291,692	\$ 10,215,403	\$ 1,156,264
^(c) Investments, at cost — affiliated	\$ 30,581,108	\$ 44,879,635	\$ 12,013,660	\$ 1,261,898
^(d) Foreign currency, at cost	\$ 49	\$ 2	\$ —	\$ —

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares iBonds 2028 Term High Yield and Income ETF	iShares iBonds 2029 Term High Yield and Income ETF	iShares iBonds 2030 Term High Yield and Income ETF	iShares iBonds 2032 Term High Yield and Income ETF ^(a)
INVESTMENT INCOME				
Dividends — affiliated	\$ 127,604	\$ 40,944	\$ 15,426	\$ 1,377
Interest — unaffiliated	15,898,500	12,283,363	4,071,222	400,821
Securities lending income — affiliated — net	83,352	121,067	36,922	1,199
Payment-in-kind interest — unaffiliated	—	32,199	54,443	—
Total investment income	<u>16,109,456</u>	<u>12,477,573</u>	<u>4,178,013</u>	<u>403,397</u>
EXPENSES				
Investment advisory	797,925	584,823	199,951	20,603
Interest expense	754	161	—	—
Total expenses	<u>798,679</u>	<u>584,984</u>	<u>199,951</u>	<u>20,603</u>
Less:				
Investment advisory fees waived	<u>(2,715)</u>	<u>(879)</u>	<u>(329)</u>	<u>(29)</u>
Total expenses after fees waived	<u>795,964</u>	<u>584,105</u>	<u>199,622</u>	<u>20,574</u>
Net investment income	<u>15,313,492</u>	<u>11,893,468</u>	<u>3,978,391</u>	<u>382,823</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	\$ (111,142)	\$ (1,530,400)	\$ (273,583)	\$ (5,899)
Investments — affiliated	(2,755)	(2,758)	(1,903)	(45)
In-kind redemptions — unaffiliated ^(b)	54,379	8,295	—	(9,335)
	<u>(59,518)</u>	<u>(1,524,863)</u>	<u>(275,486)</u>	<u>(15,279)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	1,664,841	1,783,262	744,056	172,544
Investments — affiliated	(544)	1,387	187	83
Foreign currency translations	5	—	—	—
	<u>1,664,302</u>	<u>1,784,649</u>	<u>744,243</u>	<u>172,627</u>
Net realized and unrealized gain	<u>1,604,784</u>	<u>259,786</u>	<u>468,757</u>	<u>157,348</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,918,276</u>	<u>\$ 12,153,254</u>	<u>\$ 4,447,148</u>	<u>\$ 540,171</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 2028 Term High Yield and Income ETF		iShares iBonds 2029 Term High Yield and Income ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 15,313,492	\$ 5,592,065	\$ 11,893,468	\$ 3,008,377
Net realized gain (loss)	(59,518)	32,092	(1,524,863)	(62,610)
Net change in unrealized appreciation (depreciation)	<u>1,664,302</u>	<u>2,727,329</u>	<u>1,784,649</u>	<u>1,921,805</u>
Net increase in net assets resulting from operations.	<u>16,918,276</u>	<u>8,351,486</u>	<u>12,153,254</u>	<u>4,867,572</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(14,522,127)</u>	<u>(4,897,020)</u>	<u>(10,839,630)</u>	<u>(2,573,504)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>210,704,325</u>	<u>120,202,056</u>	<u>215,175,321</u>	<u>70,791,265</u>
NET ASSETS				
Total increase in net assets	213,100,474	123,656,522	216,488,945	73,085,333
Beginning of year.	<u>141,084,471</u>	<u>17,427,949</u>	<u>83,772,148</u>	<u>10,686,815</u>
End of year.	<u>\$ 354,184,945</u>	<u>\$ 141,084,471</u>	<u>\$ 300,261,093</u>	<u>\$ 83,772,148</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 2030 Term High Yield and Income ETF		iShares iBonds 2032 Term High Yield and Income ETF
	Year Ended 10/31/25	Year Ended 10/31/24	Period from 03/25/25 ^(a) to 10/31/25
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 3,978,391	\$ 1,497,013	\$ 382,823
Net realized loss	(275,486)	(27,259)	(15,279)
Net change in unrealized appreciation (depreciation)	744,243	1,137,406	172,627
Net increase in net assets resulting from operations	<u>4,447,148</u>	<u>2,607,160</u>	<u>540,171</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(3,775,005)</u>	<u>(1,339,054)</u>	<u>(329,027)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	<u>43,537,696</u>	<u>27,283,672</u>	<u>10,053,032</u>
NET ASSETS			
Total increase in net assets	44,209,839	28,551,778	10,264,176
Beginning of period	38,202,904	9,651,126	—
End of period	<u>\$ 82,412,743</u>	<u>\$ 38,202,904</u>	<u>\$ 10,264,176</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 2028 Term High Yield and Income ETF

	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 03/08/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 23.51	\$ 21.78	\$ 22.19	\$ 25.00
Net investment income ^(b)	1.58	1.70	1.59	0.94
Net realized and unrealized gain (loss) ^(c)	0.16	1.61	(0.43)	(2.95)
Net increase (decrease) from investment operations	1.74	3.31	1.16	(2.01)
Distributions from net investment income^(d)	(1.56)	(1.58)	(1.57)	(0.80)
Net asset value, end of period	\$ 23.69	\$ 23.51	\$ 21.78	\$ 22.19
Total Return^(e)				
Based on net asset value	7.69%	15.60%	5.32%	(8.10)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.35%	0.35%	0.35%	0.35% ^(h)
Total expenses after fees waived	0.35%	0.35%	0.35%	0.35% ^(h)
Net investment income	6.72%	7.34%	7.14%	6.26% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 354,185	\$ 141,084	\$ 17,428	\$ 11,093
Portfolio turnover rate ⁽ⁱ⁾	23%	13%	29%	8%

^(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 2029 Term High Yield and Income ETF

	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Period from 03/08/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 23.60	\$ 21.37	\$ 21.73	\$ 25.00
Net investment income ^(b)	1.67	1.68	1.48	0.91
Net realized and unrealized gain (loss) ^(c)	(0.01)	2.06	(0.32)	(3.41)
Net increase (decrease) from investment operations	1.66	3.74	1.16	(2.50)
Distributions from net investment income^(d)	(1.62)	(1.51)	(1.52)	(0.77)
Net asset value, end of period	\$ 23.64	\$ 23.60	\$ 21.37	\$ 21.73
Total Return^(e)				
Based on net asset value	7.38%	17.88%	5.33%	(10.06)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.35%	0.35%	0.35%	0.35% ^(h)
Total expenses after fees waived	0.35%	0.35%	0.35%	0.35% ^(h)
Net investment income	7.12%	7.25%	6.72%	6.11% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 300,261	\$ 83,772	\$ 10,687	\$ 10,866
Portfolio turnover rate ⁽ⁱ⁾	12%	20%	16%	14%

^(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 2030 Term High Yield and Income 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	\$ 26.35	\$ 24.13	\$ 25.00
Net investment income ^(b)	1.83	1.88	0.65
Net realized and unrealized gain (loss) ^(c)	0.18	2.15	(1.03)
Net increase (decrease) from investment operations	2.01	4.03	(0.38)
Distributions from net investment income^(d)	<u>(1.78)</u>	<u>(1.81)</u>	<u>(0.49)</u>
Net asset value, end of period	<u>\$ 26.58</u>	<u>\$ 26.35</u>	<u>\$ 24.13</u>
Total Return^(e)			
Based on net asset value	<u>7.98%</u>	<u>17.12%</u>	<u>(1.56)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%^(h)</u>
Total expenses after fees waived	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%^(h)</u>
Net investment income	<u>6.96%</u>	<u>7.22%</u>	<u>7.15%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$ 82,413</u>	<u>\$ 38,203</u>	<u>\$ 9,651</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>30%</u>	<u>20%</u>	<u>12%</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 2032 Term High Yield and Income 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)	0.99
Net realized and unrealized gain ^(c)	<u>0.53</u>
Net increase from investment operations	<u>1.52</u>
Distributions from net investment income^(d)	<u>(0.86)</u>
Net asset value, end of period	<u>\$ 25.66</u>
 Total Return^(e)	
Based on net asset value	<u>6.18%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.35%^(h)</u>
Total expenses after fees waived	<u>0.35%^(h)</u>
Net investment income	<u>6.50%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$ 10,264</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>26%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBonds 2028 Term High Yield and Income	Diversified ^(a)
iBonds 2029 Term High Yield and Income	Diversified ^(a)
iBonds 2030 Term High Yield and Income	Non-diversified
iBonds 2032 Term High Yield and Income ^(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.

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBonds 2028 Term High Yield and Income				
Barclays Bank plc.	\$ 6,460,489	\$ (6,460,489)	\$ -	-
Barclays Capital, Inc.	1,843,354	(1,843,354)	-	-
BMO Capital Markets Corp.	407,680	(407,680)	-	-
BNP Paribas SA.	21,251	(21,251)	-	-
Citigroup Global Markets, Inc.	457,648	(457,648)	-	-
J.P. Morgan Securities LLC	3,837,367	(3,837,367)	-	-
Jefferies LLC	1,392,358	(1,392,358)	-	-
Morgan Stanley	726,183	(726,183)	-	-
National Bank Financial, Inc.	150,653	(150,653)	-	-
RBC Capital Markets LLC	2,336,200	(2,336,200)	-	-
Scotia Capital (USA), Inc.	331,383	(331,383)	-	-
Scotia Capital, Inc.	1,532,212	(1,532,212)	-	-
UBS Securities LLC	1,967,455	(1,967,455)	-	-
Wells Fargo Securities LLC	49,230	(49,230)	-	-
	\$ 21,513,463	\$ (21,513,463)	\$ -	-
iBonds 2029 Term High Yield and Income				
Barclays Bank plc.	\$ 12,674,727	\$ (12,674,727)	\$ -	-
Barclays Capital, Inc.	773,024	(773,024)	-	-
BNP Paribas SA.	487,581	(487,581)	-	-
Citigroup Global Markets, Inc.	645,199	(645,199)	-	-
J.P. Morgan Securities LLC	9,485,201	(9,485,201)	-	-
Jefferies LLC	1,433,837	(1,433,837)	-	-
Morgan Stanley	1,915,305	(1,915,305)	-	-
National Bank Financial, Inc.	224,684	(224,684)	-	-
RBC Capital Markets LLC	8,731,261	(8,731,261)	-	-
Scotia Capital (USA), Inc.	329,456	(329,456)	-	-
Scotia Capital, Inc.	2,322,031	(2,322,031)	-	-
UBS AG	82,082	(82,082)	-	-
UBS Securities LLC	441,773	(441,773)	-	-
Wells Fargo Securities LLC	745,531	(745,531)	-	-
	\$ 40,291,692	\$ (40,291,692)	\$ -	-
iBonds 2030 Term High Yield and Income				
Barclays Bank plc.	\$ 3,523,836	\$ (3,523,836)	\$ -	-
Barclays Capital, Inc.	75,884	(75,884)	-	-
BMO Capital Markets Corp.	106,266	(106,266)	-	-
BNP Paribas SA.	94,253	(94,253)	-	-
BofA Securities, Inc.	145,325	(145,325)	-	-
J.P. Morgan Securities LLC	2,007,453	(2,007,453)	-	-
Jefferies LLC	261,609	(261,609)	-	-
Morgan Stanley	616,859	(616,859)	-	-
Pershing LLC.	531,970	(531,970)	-	-
RBC Capital Markets LLC	2,366,492	(2,366,492)	-	-
Scotia Capital (USA), Inc.	4,205	(4,205)	-	-
Toronto-Dominion Bank	22,424	(22,424)	-	-
UBS AG	29,621	(29,621)	-	-
Wells Fargo Bank N.A.	125,761	(125,761)	-	-
Wells Fargo Securities LLC	303,445	(303,445)	-	-
	\$ 10,215,403	\$ (10,215,403)	\$ -	-

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBonds 2032 Term High Yield and Income				
Barclays Bank plc	\$ 595,951	\$ (595,951)	\$ -	-
Barclays Capital, Inc.	88,095	(88,095)	-	-
BMO Capital Markets Corp.	26,908	(26,908)	-	-
BNP Paribas SA	14,852	(14,852)	-	-
J.P. Morgan Securities LLC	328,066	(328,066)	-	-
Toronto-Dominion Bank	46,442	(46,442)	-	-
Wells Fargo Securities LLC	55,950	(55,950)	-	-
	<u>\$ 1,156,264</u>	<u>\$ (1,156,264)</u>	<u>\$ -</u>	<u>-</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through the termination date of such Fund, in an amount equal to 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 2028 Term High Yield and Income	\$ 2,715
iBonds 2029 Term High Yield and Income	879
iBonds 2030 Term High Yield and Income	329
iBonds 2032 Term High Yield and Income	29

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

Notes to Financial Statements (continued)

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 2028 Term High Yield and Income	\$ 26,541
iBonds 2029 Term High Yield and Income	38,094
iBonds 2030 Term High Yield and Income	11,823
iBonds 2032 Term High Yield and Income	413

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

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

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

6. PURCHASES AND SALES

For the 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 2028 Term High Yield and Income	\$	52,168,175	\$ 53,572,769
iBonds 2029 Term High Yield and Income		20,050,298	20,292,748
iBonds 2030 Term High Yield and Income		17,530,243	17,073,325
iBonds 2032 Term High Yield and Income		9,911,374	2,521,351

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 2028 Term High Yield and Income	\$	210,295,500	\$ 3,319,644
iBonds 2029 Term High Yield and Income		212,416,870	3,270,957
iBonds 2030 Term High Yield and Income		41,978,872	—
iBonds 2032 Term High Yield and Income		4,860,454	2,411,813

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.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to 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 2028 Term High Yield and Income	\$ 54,379	\$ (54,379)
iBonds 2029 Term High Yield and Income	8,296	(8,296)
iBonds 2032 Term High Yield and Income	(9,335)	9,335

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 2028 Term High Yield and Income		
Ordinary income	\$ 14,522,127	\$ 4,897,020
iBonds 2029 Term High Yield and Income		
Ordinary income	\$ 10,839,630	\$ 2,573,504
iBonds 2030 Term High Yield and Income		
Ordinary income	\$ 3,775,005	\$ 1,339,054

<i>iShares ETF</i>	<i>Period from 03/25/25^(a) to 10/31/25</i>
iBonds 2032 Term High Yield and Income	
Ordinary income	\$ 329,027

^(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 2028 Term High Yield and Income	\$ 1,598,557	\$ (764,765)	\$ 3,488,153	\$ 4,321,945
iBonds 2029 Term High Yield and Income	1,541,948	(2,199,374)	2,857,642	2,200,216
iBonds 2030 Term High Yield and Income	423,711	(314,905)	1,463,133	1,571,939
iBonds 2032 Term High Yield and Income	53,796	(5,944)	172,627	220,479

^(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.

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 2028 Term High Yield and Income	\$ 373,966,102	\$ 5,451,259	\$ (1,963,111)	\$ 3,488,148
iBonds 2029 Term High Yield and Income	335,083,100	5,157,800	(2,300,158)	2,857,642
iBonds 2030 Term High Yield and Income	91,300,222	1,973,604	(510,471)	1,463,133
iBonds 2032 Term High Yield and Income	11,087,395	199,806	(27,179)	172,627

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.

Notes to Financial Statements (continued)

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBonds 2028 Term High Yield and Income				
Shares sold	9,100,000	\$ 214,096,841	5,200,000	\$ 120,202,056
Shares redeemed	(150,000)	(3,392,516)	—	—
	<u>8,950,000</u>	<u>\$ 210,704,325</u>	<u>5,200,000</u>	<u>\$ 120,202,056</u>
iBonds 2029 Term High Yield and Income				
Shares sold	9,300,000	\$ 218,535,978	3,050,000	\$ 70,791,265
Shares redeemed	(150,000)	(3,360,657)	—	—
	<u>9,150,000</u>	<u>\$ 215,175,321</u>	<u>3,050,000</u>	<u>\$ 70,791,265</u>
iBonds 2030 Term High Yield and Income				
Shares sold	1,650,000	\$ 43,537,696	1,050,000	\$ 27,283,672

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Period Ended	
	10/31/25	
	Shares	Amount
iBonds 2032 Term High Yield and Income ^(a)		
Shares sold	500,000	\$ 12,536,266
Shares redeemed	(100,000)	(2,483,234)
	<u>400,000</u>	<u>\$ 10,053,032</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 four funds listed in the table below

Opinions on the Financial Statements

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

iShares iBonds 2028 Term High Yield and Income ETF ⁽¹⁾
iShares iBonds 2029 Term High Yield and Income ETF ⁽¹⁾
iShares iBonds 2030 Term High Yield and Income ETF ⁽¹⁾
iShares iBonds 2032 Term High Yield and Income ETF ⁽²⁾

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

⁽²⁾ Statement of operations 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 2028 Term High Yield and Income	\$	59,268
iBonds 2029 Term High Yield and Income		18,929
iBonds 2030 Term High Yield and Income		6,981
iBonds 2032 Term High Yield and Income		653

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 2028 Term High Yield and Income	\$	15,233,702
iBonds 2029 Term High Yield and Income		11,778,952
iBonds 2030 Term High Yield and Income		3,932,935
iBonds 2032 Term High Yield and Income		381,624

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 2028 Term High Yield and Income	\$	12,632,256
iBonds 2029 Term High Yield and Income		10,202,630
iBonds 2030 Term High Yield and Income		3,385,489
iBonds 2032 Term High Yield and Income		312,445

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 2028 Term High Yield and Income ETF, iShares iBonds 2029 Term High Yield and Income ETF, iShares iBonds 2030 Term High Yield and Income ETF (each the “Fund”)

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

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

DAC Designated Activity Company
PIK Payment-In-Kind
REIT Real Estate Investment Trust

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Want to know more?

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

Investing involves risk, including possible loss of principal.

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

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

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