

2023 Annual Report

iShares Trust

- iShares iBonds Dec 2023 Term Corporate ETF | IBDO | NYSE Arca
- iShares iBonds Dec 2024 Term Corporate ETF | IBDP | NYSE Arca
- iShares iBonds Dec 2025 Term Corporate ETF | IBDQ | NYSE Arca
- iShares iBonds Dec 2026 Term Corporate ETF | IBDR | NYSE Arca
- iShares iBonds Dec 2027 Term Corporate ETF | IBDS | NYSE Arca
- iShares iBonds Dec 2028 Term Corporate ETF | IBDT | NYSE Arca
- iShares iBonds Dec 2029 Term Corporate ETF | IBDU | NYSE Arca
- iShares iBonds Dec 2030 Term Corporate ETF | IBDV | NYSE Arca
- iShares iBonds Dec 2031 Term Corporate ETF | IBDW | NYSE Arca
- iShares iBonds Dec 2032 Term Corporate ETF | IBDX | NYSE Arca
- iShares iBonds Dec 2033 Term Corporate ETF | IBDY | NYSE Arca

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended October 31, 2023. Significantly tighter monetary policy helped to rein in inflation, as the annual increase in the Consumer Price Index declined to its long-term average of approximately 3% in October 2023. Meanwhile, real economic growth proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades before rising slightly. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were solid during the period, as the durability of consumer spending mitigated investors' concerns about the economy's trajectory. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. However, equity returns were uneven, as the performance of a few notable technology companies supported gains among large-capitalization U.S. stocks, while small-capitalization U.S. stocks declined overall. Meanwhile, international developed market equities advanced, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period, but slowed and then paused its tightening later in the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for several pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit iShares.com for further insight about investing in today's markets.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.39%	10.14%
U.S. small cap equities (Russell 2000® Index)	(5.29)	(8.56)
International equities (MSCI Europe, Australasia, Far East Index)	(7.88)	14.40
Emerging market equities (MSCI Emerging Markets Index)	(4.78)	10.80
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.63	4.77
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.70)	(3.25)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(6.13)	0.36
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.65)	2.64
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	0.02	6.23

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Market Overview

iShares Trust

U.S. investment-grade corporate bonds produced a gain for the 12 months ended October 31, 2023 (the "reporting period"). The Markit iBoxx USD Liquid Investment Grade Index, a broad measure of U.S. investment-grade corporate bond performance, returned 2.18%.

Bond prices generally moved lower over the past 12 months. When the reporting period began, the market was seeing support from a decline in inflation from the peak reached in the months following the outbreak of war in Ukraine. The easing of price pressures fueled expectations that the U.S. Federal Reserve (Fed) could be nearing the end of its long series of interest rate hikes, leading to positive market performance in late 2022. As 2023 progressed, however, the combination of persistent inflation and communications from Fed officials made it clear that although rate hikes were indeed winding down, interest rates were likely to remain "higher for longer." Continued strength in economic growth, together with elevated housing prices and robust employment, reinforced the notion that the Fed would need to maintain high rates to prevent a reacceleration of inflation. The Fed ultimately raised rates six times over the course of the 12-month period, bringing the benchmark fed funds rate from a range of 3.0-3.25% to 5.25%-5.50%. More important, however, was the fact that the markets continued to push out expectations for the central bank's first rate cut. At the beginning of the period, the futures markets were indicating the initial rate reduction would occur in the second half of 2023. In contrast, the expected timing had shifted to late 2024 by the end of October. In this environment, U.S. Treasury yields moved higher across the maturity spectrum (as prices fell). The two-year note moved from 4.48% to 5.07% over the course of the 12-month period, while the 10-year yield rose from 4.05% to 4.93%.

Despite the headwind from rising Treasury yields, corporate issues finished with positive total returns thanks to the contribution from income and the positive effect from a decline in yield spreads relative to government debt. According to the Federal Reserve Bank of St. Louis, the ICE BofA US Corporate Index Option-Adjusted Spread fell from 163 basis points (1.63 percentage points) on October 31, 2022, to 130 on the final day of the reporting period. The spread fell as low as 117 in late September, but it climbed in October as the conflict in the Middle East and worries about the long-term impact of the United States' rapidly rising government debt weighed on investors' appetite for risk.

Longer-term corporate issues, which are most sensitive to interest-rate movements, lagged the broader market. Higher-rated corporate bonds, whose performance is dictated more by interest-rate movements than credit developments, generally underperformed lower-rated issues. At the sector level, financials performed well thanks to relative strength in the banking and finance industries. Energy issues also outperformed, as did other commodity-related industries such as paper and metals. On the other end of the spectrum, the utilities sector failed to keep pace with the index.

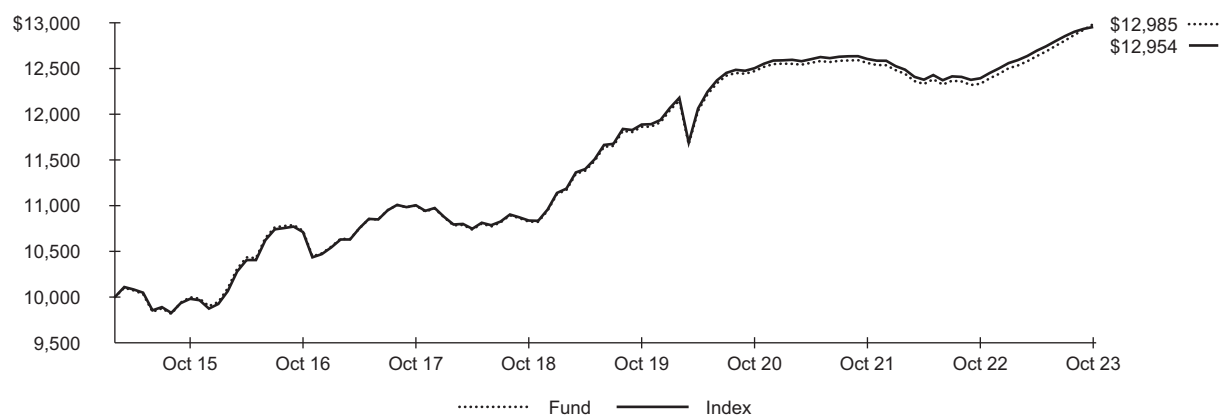
Investment Objective

The iShares iBonds Dec 2023 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2023, as represented by the Bloomberg December 2023 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	5.29%	3.71%	3.07%	5.29%	19.96%	29.85%
Fund Market	5.24	3.69	3.06	5.24	19.87	29.73
Index	4.53	3.63	3.04	4.53	19.53	29.54

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was March 11, 2015. The first day of secondary market trading was March 12, 2015.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,027.70	\$ 0.41	\$ 1,000.00	\$ 1,024.80	\$ 0.41	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	1.2%
Aa.....	1.9
A.....	12.6
Baa.....	11.4
Short-Term and Other Assets	72.9

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
Goldman Sachs Group Inc. (The), 1.22%, 12/06/23	1.3%
Schlumberger Investment SA, 3.65%, 12/01/23	1.0
Bristol-Myers Squibb Co., 0.54%, 11/13/23	1.0
Deutsche Bank AG/New York NY, Series E, 0.96%, 11/08/23	1.0
AbbVie Inc., 3.75%, 11/14/23	0.9

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

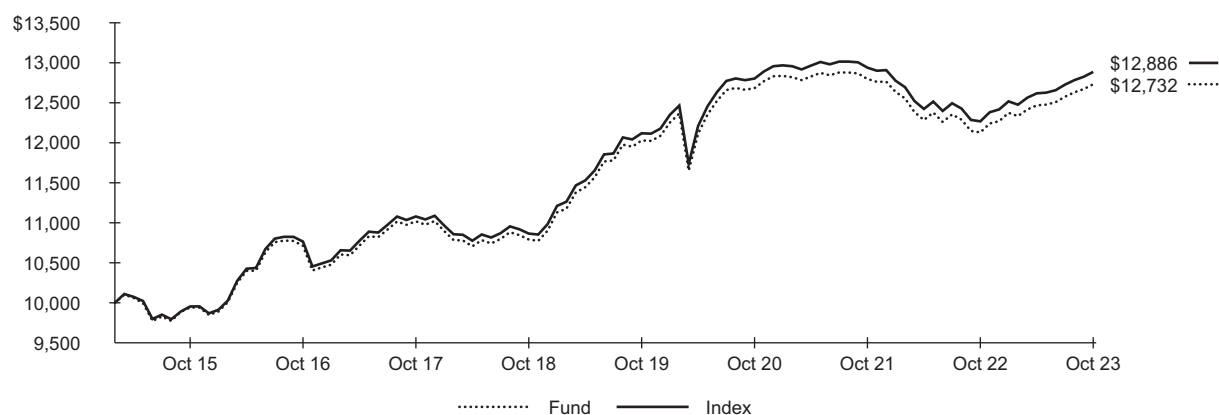
Investment Objective

The iShares iBonds Dec 2024 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2024, as represented by the Bloomberg December 2024 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.97%	3.36%	2.83%	4.97%	17.99%	27.32%
Fund Market	4.78	3.33	2.83	4.78	17.78	27.23
Index	5.04	3.47	2.98	5.04	18.60	28.86

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was March 11, 2015. The first day of secondary market trading was March 12, 2015.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,021.20	\$ 0.51	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	1.6%
Aa.....	5.1
A.....	49.1
Baa.....	41.3
Ba.....	0.6
Not Rated.....	1.4
Short-Term and Other Assets.....	0.9

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
AbbVie Inc., 2.60%, 11/21/24.....	0.8%
Morgan Stanley, 3.70%, 10/23/24.....	0.7
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.65%, 10/29/24.....	0.6
Morgan Stanley, Series F, 3.88%, 04/29/24.....	0.6
Bank of America Corp., 4.20%, 08/26/24.....	0.6

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

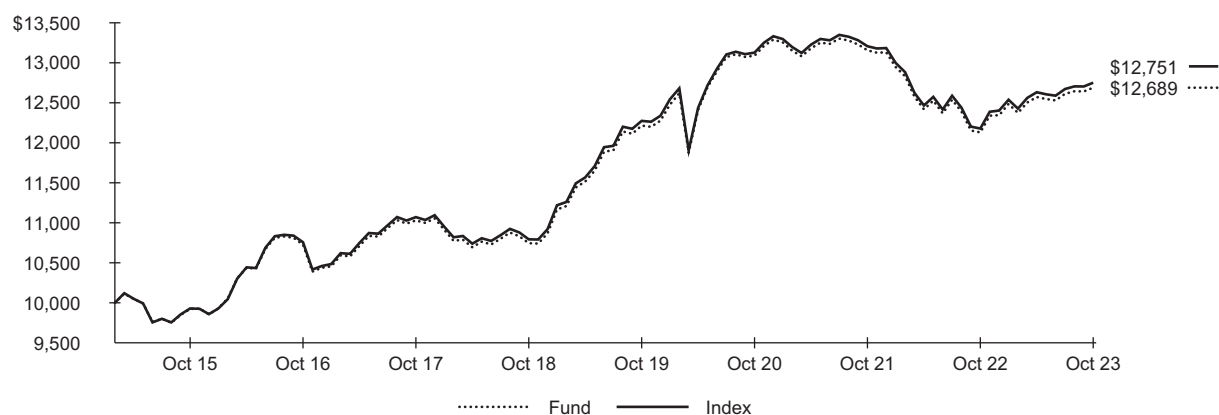
Investment Objective

The iShares iBonds Dec 2025 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2025, as represented by the Bloomberg December 2025 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.61%	3.38%	2.79%	4.61%	18.09%	26.89%
Fund Market	4.70	3.36	2.79	4.70	17.96	26.89
Index	4.70	3.39	2.85	4.70	18.14	27.51

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was March 11, 2015. The first day of secondary market trading was March 12, 2015.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,009.30	\$ 0.51	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	2.2%
Aa.....	7.6
A.....	40.9
Baa.....	45.9
Ba.....	1.1
Not Rated.....	1.1
Short-Term and Other Assets.....	1.2

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 07/23/25.....	0.7%
Visa Inc., 3.15%, 12/14/25.....	0.7
AbbVie Inc., 3.60%, 05/14/25.....	0.6
Boeing Co. (The), 4.88%, 05/01/25.....	0.6
Goldman Sachs Group Inc. (The), 3.50%, 04/01/25.....	0.6

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

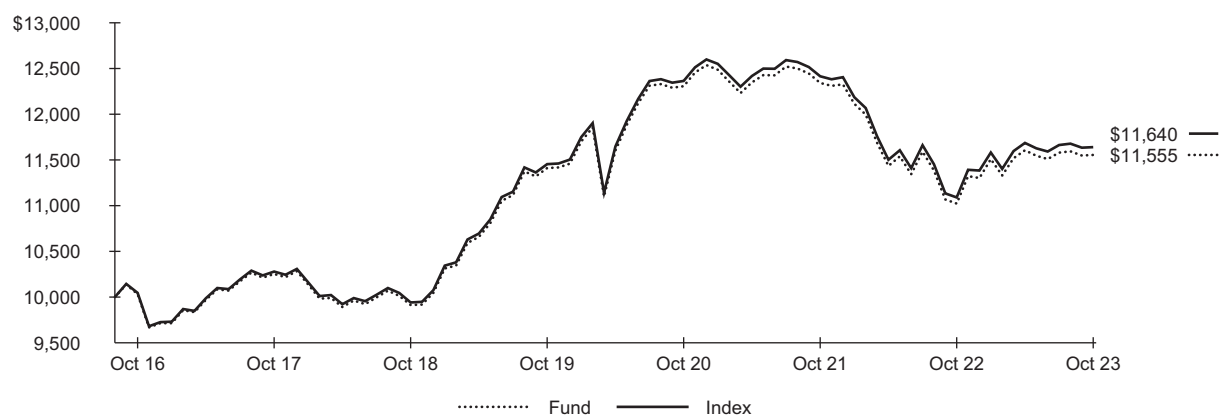
Investment Objective

The iShares iBonds Dec 2026 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2026, as represented by the Bloomberg December 2026 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.82%	3.11%	2.05%	4.82%	16.56%	15.55%
Fund Market	5.00	3.11	2.05	5.00	16.54	15.60
Index	4.96	3.21	2.15	4.96	17.09	16.40

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was September 13, 2016. The first day of secondary market trading was September 15, 2016.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 995.60	\$ 0.50	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	2.8%
Aa.....	7.2
A.....	41.9
Baa.....	44.2
Ba.....	1.0
Not Rated.....	1.2
Short-Term and Other Assets.....	1.7

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
Boeing Co. (The), 2.20%, 02/04/26.....	0.8%
AbbVie Inc., 2.95%, 11/21/26.....	0.7
Microsoft Corp., 2.40%, 08/08/26.....	0.7
Wells Fargo & Co., 3.00%, 04/22/26.....	0.6
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26.....	0.6

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

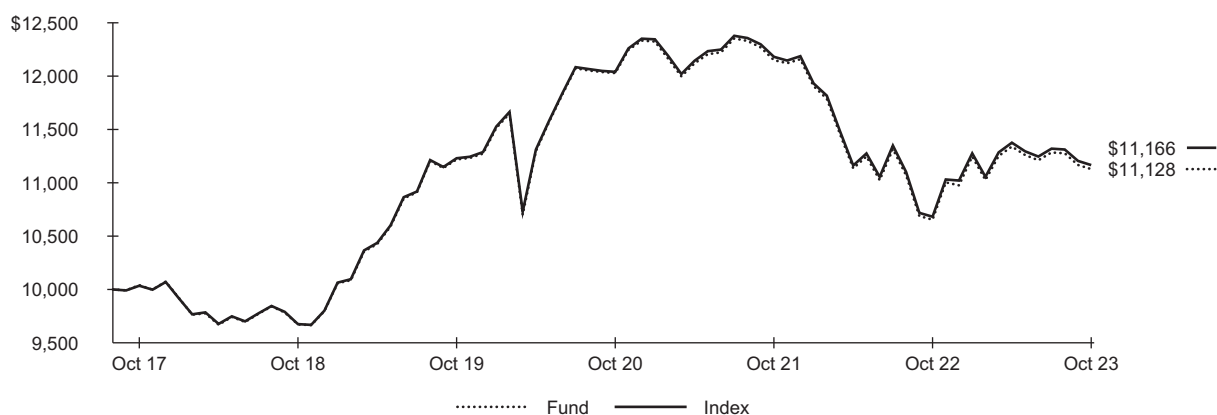
Investment Objective

The iShares iBonds Dec 2027 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2027, as represented by the Bloomberg December 2027 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.45%	2.85%	1.76%	4.45%	15.06%	11.28%
Fund Market	4.33	2.82	1.76	4.33	14.91	11.32
Index	4.53	2.91	1.81	4.53	15.41	11.66

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was September 12, 2017. The first day of secondary market trading was September 14, 2017.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 981.40	\$ 0.50	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	2.7%
Aa.....	4.8
A.....	35.6
Baa.....	52.6
Ba.....	0.8
Not Rated.....	2.0
Short-Term and Other Assets.....	1.5

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
T-Mobile USA Inc., 3.75%, 04/15/27.....	0.9%
Citigroup Inc., 4.45%, 09/29/27.....	0.8
Warnermedia Holdings Inc., 3.76%, 03/15/27.....	0.8
Verizon Communications Inc., 4.13%, 03/16/27.....	0.7
Microsoft Corp., 3.30%, 02/06/27.....	0.7

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^(a) Excludes money market funds.

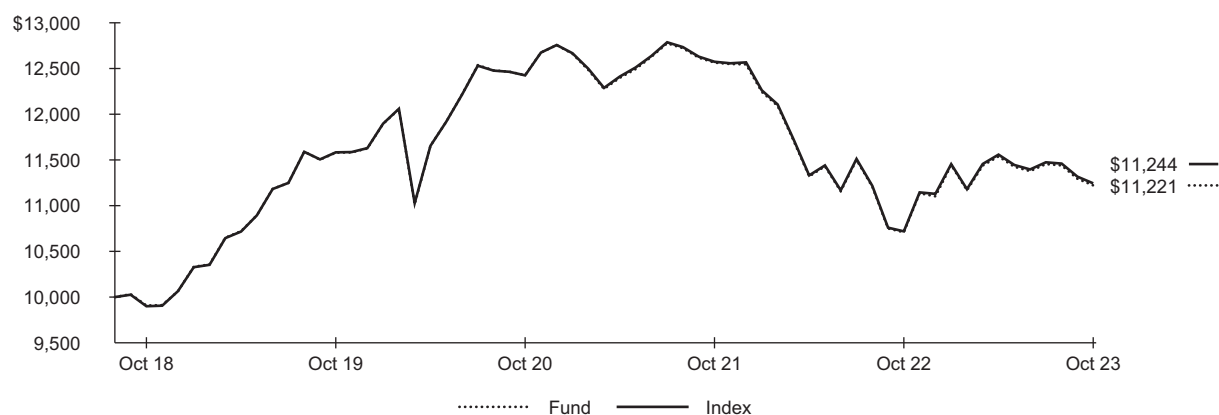
Investment Objective

The iShares iBonds Dec 2028 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2028, as represented by the Bloomberg December 2028 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.79%	2.52%	2.28%	4.79%	13.26%	12.21%
Fund Market	4.52	2.40	2.26	4.52	12.59	12.14
Index	4.90	2.58	2.32	4.90	13.57	12.44

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was September 18, 2018. The first day of secondary market trading was September 20, 2018.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 972.60	\$ 0.50	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	1.4%
Aa.....	4.6
A.....	33.2
Baa.....	56.6
Ba.....	1.7
Not Rated.....	1.1
Short-Term and Other Assets.....	1.4

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
CVS Health Corp., 4.30%, 03/25/28.....	1.1%
Verizon Communications Inc., 4.33%, 09/21/28.....	0.9
Cigna Group (The), 4.38%, 10/15/28.....	0.8
Amgen Inc., 5.15%, 03/02/28.....	0.8
Comcast Corp., 4.15%, 10/15/28.....	0.8

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

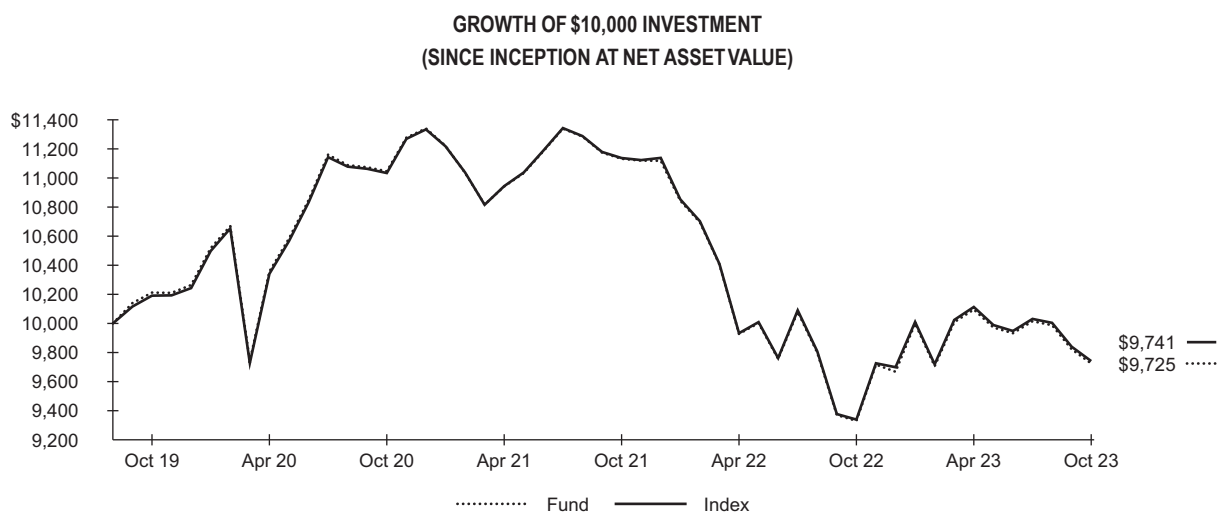
^(a) Excludes money market funds.

Investment Objective

The iShares iBonds Dec 2029 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2029, as represented by the Bloomberg December 2029 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	4.23%	(0.68)%	4.23%	(2.75)%
Fund Market	4.19	(0.65)	4.19	(2.67)
Index	4.30	(0.63)	4.30	(2.59)



The inception date of the Fund was September 17, 2019. The first day of secondary market trading was September 19, 2019.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 963.20	\$ 0.49	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	0.8%
Aa.....	2.9
A.....	37.4
Baa.....	52.1
Ba.....	3.4
Not Rated.....	1.8
Short-Term and Other Assets.....	1.6

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
AbbVie Inc., 3.20%, 11/21/29.....	1.7%
Anheuser-Busch InBev Worldwide Inc., 4.75%, 01/23/29.....	1.4
Verizon Communications Inc., 4.02%, 12/03/29.....	1.2
Centene Corp., 4.63%, 12/15/29.....	1.2
AT&T Inc., 4.35%, 03/01/29.....	1.0

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

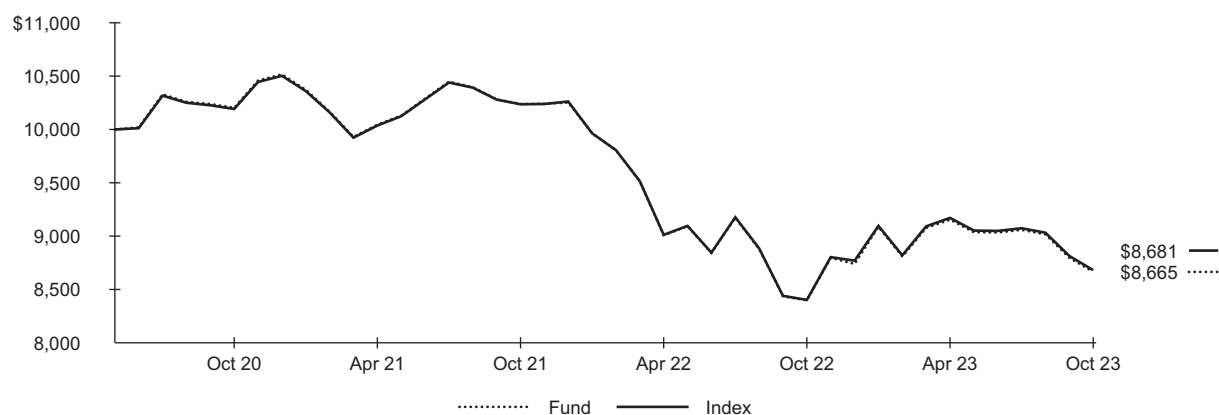
Investment Objective

The iShares iBonds Dec 2030 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar denominated, investment grade corporate bonds maturing in 2030, as represented by the Bloomberg December 2030 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	3.17%	(4.18)%	3.17%	(13.36)%
Fund Market	3.12	(4.14)	3.12	(13.23)
Index	3.31	(4.13)	3.31	(13.19)

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was June 23, 2020. The first day of secondary market trading was June 25, 2020.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 946.50	\$ 0.49	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	1.1%
Aa.....	5.2
A.....	34.7
Baa.....	55.0
Ba.....	1.3
Not Rated.....	1.2
Short-Term and Other Assets.....	1.5

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
T-Mobile USA Inc., 3.88%, 04/15/30.....	1.6%
Boeing Co. (The), 5.15%, 05/01/30.....	1.1
Deutsche Telekom International Finance BV, 8.75%, 06/15/30.....	1.0
British Telecommunications PLC, 9.63%, 12/15/30.....	0.8
AT&T Inc., 4.30%, 02/15/30.....	0.8

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

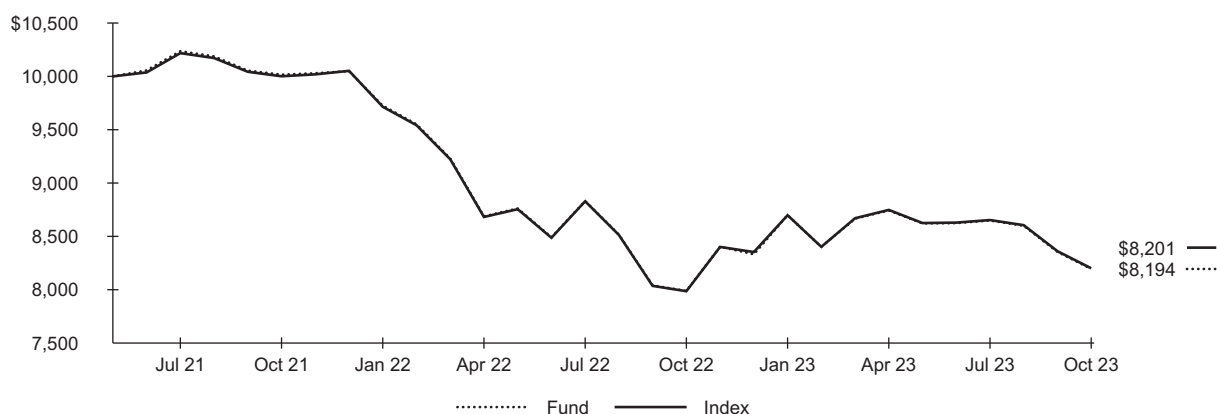
^(a) Excludes money market funds.

Investment Objective

The iShares iBonds Dec 2031 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2031, as represented by the Bloomberg December 2031 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	2.58%	(8.09)%	2.58%	(18.06)%
Fund Market	2.69	(7.99)	2.69	(17.85)
Index	2.70	(8.07)	2.70	(17.99)



The inception date of the Fund was June 22, 2021. The first day of secondary market trading was June 24, 2021.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 937.30	\$ 0.49	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	1.1%
Aa.....	3.9
A.....	26.5
Baa.....	61.4
Ba.....	4.2
Not Rated.....	1.6
Short-Term and Other Assets.....	1.3

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
Orange SA, 9.00%, 03/01/31.....	1.3%
Verizon Communications Inc., 2.55%, 03/21/31.....	1.3
Oracle Corp., 2.88%, 03/25/31.....	1.2
AT&T Inc., 2.75%, 06/01/31.....	1.1
Amazon.com Inc., 2.10%, 05/12/31.....	1.0

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

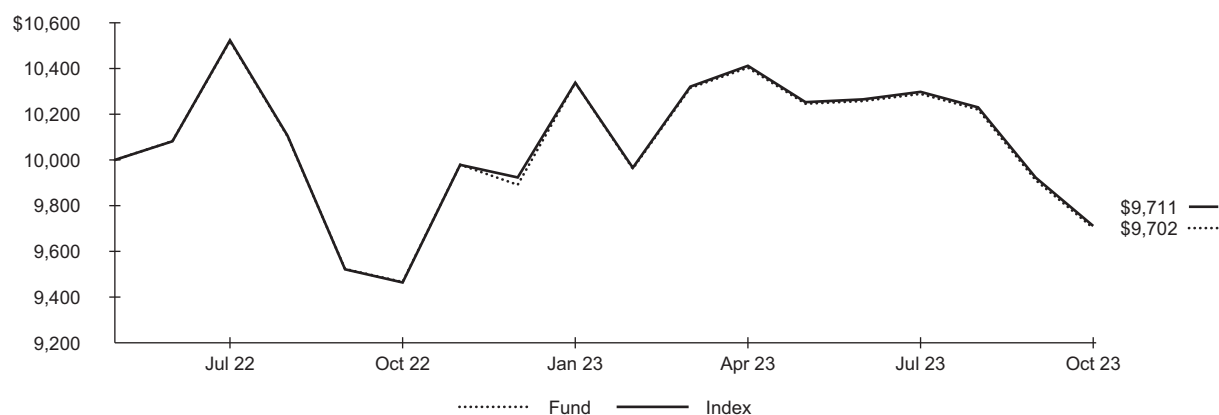
Investment Objective

The iShares iBonds Dec 2032 Term Corporate ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2032, as represented by the Bloomberg December 2032 Maturity Corporate Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	2.49%	(2.22)%	2.49%	(2.98)%
Fund Market	2.75	(2.08)	2.75	(2.79)
Index	2.61	(2.17)	2.61	(2.89)

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was June 28, 2022. The first day of secondary market trading was June 30, 2022.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 932.60	\$ 0.49	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

<i>Moody's Credit Ratings*</i>	<i>Percent of Net Assets</i>
Aaa.....	0.5%
Aa.....	3.8
A.....	34.7
Baa.....	54.7
Ba.....	2.0
Not Rated.....	2.4
Short-Term and Other Assets.....	1.9

FIVE LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets^(a)</i>
Warnermedia Holdings Inc., 4.28%, 03/15/32.....	1.9%
Verizon Communications Inc., 2.36%, 03/15/32.....	1.6
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 01/30/32.....	1.4
Meta Platforms Inc., 3.85%, 08/15/32.....	1.2
Sprint Capital Corp., 8.75%, 03/15/32.....	1.1

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

Investment Objective

The iShares iBonds Dec 2033 Term Corporate ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2033, as represented by the Bloomberg December 2033 Maturity Corporate Index (the “Underlying Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	(5.52)%
Fund Market	(5.17)
Index	(5.57)

For the fiscal period ended October 31, 2023, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was June 21, 2023. The first day of secondary market trading was June 23, 2023.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (06/21/23) ^(a)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(b)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 944.80	\$ 0.35	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Commencement of operations.

^(b) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 132/365 for actual expenses and 184/365 for hypothetical expenses (to reflect the six month period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

CREDIT QUALITY ALLOCATION

Moody's Credit Ratings [*]	Percent of Net Assets
Aaa	0.8%
Aa	4.1
A	37.4
Baa	52.5
Ba	1.9
Not Rated	1.8
Short-Term and Other Assets	1.5

FIVE LARGEST HOLDINGS

Security	Percent of Net Assets ^(a)
Pfizer Investment Enterprises Pte Ltd., 4.75%, 05/19/33	2.0%
Amgen Inc., 5.25%, 03/02/33	1.7
AT&T Inc., 2.55%, 12/01/33	1.2
T-Mobile USA Inc., 5.05%, 07/15/33	1.0
Philip Morris International Inc., 5.38%, 02/15/33	0.9

^{*} Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service (“Moody's”), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2023 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.2%		
RTX Corp., 3.70%, 12/15/23 (Call 11/16/23) ^(a)	\$ 4,365	\$ 4,350,098
Agriculture — 0.3%		
Philip Morris International Inc., 3.60%, 11/15/23 ^(a)	5,418	5,413,637
Banks — 5.8%		
Bank of Montreal, 0.45%, 12/08/23 ^(a)	14,345	14,265,749
Canadian Imperial Bank of Commerce, 0.50%, 12/14/23 ^(a)	12,620	12,541,276
Cooperatieve Rabobank UA, 4.63%, 12/01/23 . . .	6,355	6,344,983
Deutsche Bank AG/New York NY, Series E, 0.96%, 11/08/23	18,325	18,305,243
Goldman Sachs Group Inc. (The), 1.22%, 12/06/23 (Call 11/06/23)	23,171	23,065,276
State Street Corp., 3.70%, 11/20/23 ^(a)	9,019	9,005,133
Svenska Handelsbanken AB, 3.90%, 11/20/23 . . .	10,603	10,592,966
Truist Financial Corp., 3.75%, 12/06/23 (Call 11/13/23) ^(a)	12,110	12,070,096
		106,190,722
Beverages — 0.3%		
Keurig Dr Pepper Inc., 3.13%, 12/15/23 (Call 12/01/23)	6,350	6,324,625
Building Materials — 0.2%		
Lennox International Inc., 3.00%, 11/15/23	3,850	3,845,713
Chemicals — 0.8%		
Ecolab Inc., 0.90%, 12/15/23 (Call 11/13/23) ^(a) . . .	5,955	5,920,297
Mosaic Co. (The), 4.25%, 11/15/23	8,185	8,176,352
		14,096,649
Diversified Financial Services — 0.6%		
American Express Co., 0.75%, 11/03/23 ^(a)	11,085	11,085,000
Electric — 5.2%		
Alabama Power Co., Series 13-A, 3.55%, 12/01/23	4,246	4,238,026
American Electric Power Co. Inc., Series M, 0.75%, 11/01/23 ^(a)	5,815	5,815,000
Berkshire Hathaway Energy Co., 3.75%, 11/15/23 ^(a)	6,150	6,144,576
Black Hills Corp., 4.25%, 11/30/23	7,115	7,101,478
Consolidated Edison Inc., Series A, 0.65%, 12/01/23	15,796	15,729,321
Delmarva Power & Light Co., 3.50%, 11/15/23 ^(a) . .	4,502	4,495,471
Entergy Louisiana LLC, 0.62%, 11/17/23 (Call 11/13/23) ^(a)	8,385	8,368,173
Eversource Energy, Series N, 3.80%, 12/01/23 (Call 11/01/23)	7,293	7,278,911
National Rural Utilities Cooperative Finance Corp., 3.40%, 11/15/23	5,150	5,145,070
Pacific Gas and Electric Co. 1.70%, 11/15/23 (Call 11/13/23) ^(a)	12,495	12,468,651
3.85%, 11/15/23 (Call 11/13/23) ^(a)	6,005	5,995,369
Public Service Co. of New Hampshire, 3.50%, 11/01/23	2,276	2,276,000
Public Service Enterprise Group Inc., 0.84%, 11/08/23 ^(a)	9,808	9,798,392
		94,854,438

Security	Par (000)	Value
Electronics — 0.2%		
Honeywell International Inc., 3.35%, 12/01/23 ^(a) . . .	\$ 3,525	\$ 3,517,868
Food — 0.4%		
Kellogg Co., 2.65%, 12/01/23	6,495	6,477,531
Gas — 0.2%		
Eastern Energy Gas Holdings LLC, 3.55%, 11/01/23 ^(a)	4,635	4,635,000
Health Care - Products — 1.7%		
Abbott Laboratories, 3.40%, 11/30/23	13,096	13,072,591
Baxter International Inc., 0.87%, 12/01/23 ^(a)	10,396	10,347,992
Stryker Corp., 0.60%, 12/01/23 (Call 11/13/23) . . .	7,770	7,734,985
		31,155,568
Health Care - Services — 0.1%		
Laboratory Corp. of America Holdings, 4.00%, 11/01/23	2,248	2,248,000
Home Builders — 0.3%		
Lennar Corp., 4.88%, 12/15/23 (Call 11/29/23) ^(a) . .	5,470	5,464,606
Insurance — 0.9%		
Aon PLC, 4.00%, 11/27/23 ^(a)	4,340	4,332,719
Aspen Insurance Holdings Ltd., 4.65%, 11/15/23 . . .	4,241	4,237,605
Jackson Financial Inc., 1.13%, 11/22/23 ^(a)	7,740	7,717,511
		16,287,835
Lodging — 0.2%		
Marriott International Inc./MD, Series Z, 4.15%, 12/01/23 (Call 11/16/23) ^(a)	3,805	3,798,599
Machinery — 0.6%		
Caterpillar Financial Services Corp. 3.65%, 12/07/23 ^(a)	5,468	5,455,274
3.75%, 11/24/23 ^(a)	6,393	6,385,101
		11,840,375
Media — 0.6%		
Thomson Reuters Corp., 4.30%, 11/23/23 ^(a)	10,480	10,458,012
Oil & Gas — 0.6%		
Shell International Finance BV, 3.50%, 11/13/23 ^(a)	11,792	11,782,402
Oil & Gas Services — 1.5%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 1.23%, 12/15/23 ^(a)	8,415	8,368,252
Schlumberger Investment SA, 3.65%, 12/01/23 ^(a)	19,165	19,116,734
		27,484,986
Pharmaceuticals — 3.7%		
AbbVie Inc., 3.75%, 11/14/23 ^(a)	17,215	17,198,755
Bristol-Myers Squibb Co. 0.54%, 11/13/23	18,430	18,399,679
3.25%, 11/01/23	4,860	4,860,000
CVS Health Corp., 4.00%, 12/05/23 (Call 12/01/23) ^(a)	4,643	4,634,430
Johnson & Johnson, 3.38%, 12/05/23	10,375	10,353,796
Mylan Inc., 4.20%, 11/29/23 (Call 11/16/23)	5,931	5,921,230
Takeda Pharmaceutical Co. Ltd., 4.40%, 11/26/23	6,406	6,398,467
		67,766,357

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2023 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines — 0.8%		
Energy Transfer LP/Regency Energy Finance Corp., 4.50%, 11/01/23	\$ 7,135	\$ 7,135,000
Williams Companies Inc. (The), 4.50%, 11/15/23	7,040	7,035,427
		14,170,427
Real Estate Investment Trusts — 0.3%		
AvalonBay Communities Inc., 4.20%, 12/15/23 (Call 12/01/23) ^(a)	4,715	4,703,325
Retail — 0.3%		
Walgreens Boots Alliance Inc., 0.95%, 11/17/23 (Call 11/13/23)	5,335	5,323,486
Software — 0.6%		
Microsoft Corp., 3.63%, 12/15/23 (Call 12/01/23)	10,923	10,897,533
Telecommunications — 0.5%		
British Telecommunications PLC, 4.50%, 12/04/23 (Call 11/16/23)	9,143	9,128,287
Transportation — 0.2%		
Ryder System Inc., 3.88%, 12/01/23 (Call 11/01/23) ^(a)	3,690	3,682,787
Total Long-Term Investments — 27.1% (Cost: \$497,642,605)		496,983,866

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$293,003,583	\$ —	\$(255,133,137) ^(a)	\$ 123,772	\$ 52,758	\$ 38,046,976	38,031,764	\$ 926,432 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	66,380,000	1,254,730,000 ^(a)	—	—	—	1,321,110,000	1,321,110,000	14,323,474	56
				\$ 123,772	\$ 52,758	\$1,359,156,976		\$15,249,906	\$ 56

^(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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Short-Term Securities

Money Market Funds — 74.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(b)(c)(d)}	38,031,764	\$ 38,046,976
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(b)(c)}	1,321,110,000	1,321,110,000

Total Short-Term Securities — 74.0%

(Cost: \$1,359,125,352) 1,359,156,976

Total Investments — 101.1%

(Cost: \$1,856,767,957) 1,856,140,842

Liabilities in Excess of Other Assets — (1.1%) (19,542,629)

Net Assets — 100.0% \$ 1,836,598,213

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

^(b) Affiliate of the Fund.

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

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

October 31, 2023

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$ 496,983,866	\$ —	\$ 496,983,866
Short-Term Securities				
Money Market Funds	<u>1,359,156,976</u>	<u>—</u>	<u>—</u>	<u>1,359,156,976</u>
	<u>\$1,359,156,976</u>	<u>\$ 496,983,866</u>	<u>\$ —</u>	<u>\$1,856,140,842</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2024 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.4%		
Omnicom Group Inc., 3.65%, 11/01/24 (Call 08/01/24)	\$ 5,719	\$ 5,577,497
WPP Finance 2010, 3.75%, 09/19/24	4,622	4,506,281
		10,083,778
Aerospace & Defense — 1.3%		
Boeing Co. (The)		
1.43%, 02/04/24 (Call 11/13/23)	14,010	13,836,912
1.95%, 02/01/24	4,876	4,823,481
2.80%, 03/01/24 (Call 02/01/24) ^(a)	1,646	1,628,189
2.85%, 10/30/24 (Call 07/30/24) ^(a)	1,907	1,848,621
General Dynamics Corp., 2.38%, 11/15/24 (Call 09/15/24) ^(a)	4,331	4,183,878
L3Harris Technologies Inc., 3.95%, 05/28/24 (Call 02/28/24)	1,768	1,744,835
RTX Corp., 3.20%, 03/15/24 (Call 01/15/24)	5,815	5,753,728
		33,819,644
Agriculture — 1.4%		
Altria Group Inc.		
3.80%, 02/14/24 (Call 01/14/24) ^(a)	2,309	2,290,973
4.00%, 01/31/24	3,905	3,884,742
BAT Capital Corp.		
2.79%, 09/06/24 (Call 08/06/24) ^(a)	5,514	5,364,718
3.22%, 08/15/24 (Call 06/15/24)	9,673	9,453,620
Philip Morris International Inc.		
2.88%, 05/01/24 (Call 04/01/24)	4,994	4,920,123
3.25%, 11/10/24 ^(a)	4,786	4,663,550
5.13%, 11/15/24	5,753	5,711,262
		36,288,988
Airlines — 0.1%		
Continental Airlines Pass Through Trust, Series 2012-2, Class A, 4.00%, 04/29/26	1,379	1,332,271
Delta Air Lines Pass Through Trust, Series 2019-1, Class AA, 3.20%, 10/25/25 ^(a)	205	201,222
United Airlines Pass Through Trust, Series 2012-1 A, Class A, 4.15%, 10/11/25	2,051	2,023,971
		3,557,464
Auto Manufacturers — 4.1%		
American Honda Finance Corp.		
0.55%, 07/12/24	9,602	9,260,754
0.75%, 08/09/24	5,247	5,047,489
2.15%, 09/10/24	3,957	3,834,595
2.40%, 06/27/24	3,318	3,244,547
2.90%, 02/16/24	2,841	2,815,947
3.55%, 01/12/24 ^(a)	3,249	3,233,752
General Motors Financial Co. Inc.		
1.05%, 03/08/24	4,700	4,616,325
1.20%, 10/15/24	5,395	5,143,222
3.50%, 11/07/24 (Call 09/07/24) ^(a)	4,837	4,704,605
3.95%, 04/13/24 (Call 02/13/24)	7,069	6,992,209
5.10%, 01/17/24 (Call 12/17/23) ^(a)	6,998	6,979,483
PACCAR Financial Corp.		
0.35%, 02/02/24 ^(a)	2,467	2,433,400
0.50%, 08/09/24 ^(a)	2,423	2,327,649
0.90%, 11/08/24	2,998	2,853,630
2.15%, 08/15/24 ^(a)	2,219	2,160,118
3.15%, 06/13/24	3,345	3,292,233

Security	Par (000)	Value
Auto Manufacturers (continued)		
Toyota Motor Corp.		
0.68%, 03/25/24 (Call 02/25/24) ^(a)	\$ 6,315	\$ 6,187,548
2.36%, 07/02/24 ^(a)	2,065	2,019,401
Toyota Motor Credit Corp.		
0.45%, 01/11/24 ^(a)	4,449	4,403,190
0.50%, 06/18/24 ^(a)	4,945	4,782,600
0.63%, 09/13/24 ^(a)	5,495	5,258,295
2.00%, 10/07/24 ^(a)	2,986	2,885,087
2.50%, 03/22/24 ^(a)	1,290	1,273,587
2.90%, 04/17/24 ^(a)	3,840	3,788,764
3.35%, 01/08/24 ^(a)	1,759	1,750,736
4.40%, 09/20/24	6,620	6,545,637
		107,834,803
Auto Parts & Equipment — 0.2%		
Magna International Inc., 3.63%, 06/15/24 (Call 03/15/24)	5,889	5,799,740
Banks — 27.5%		
Banco Santander SA		
2.71%, 06/27/24 ^(a)	8,590	8,397,949
3.89%, 05/24/24 ^(a)	8,050	7,937,366
Bank of America Corp.		
4.00%, 04/01/24 ^(a)	12,109	12,008,783
4.13%, 01/22/24	11,973	11,922,739
4.20%, 08/26/24	16,572	16,307,778
Bank of Montreal		
0.63%, 07/09/24 ^(a)	8,984	8,660,240
2.15%, 03/08/24	5,069	5,000,808
2.50%, 06/28/24 ^(a)	5,863	5,729,692
5.20%, 12/12/24	6,133	6,079,923
Series E, 3.30%, 02/05/24 ^(a)	9,838	9,766,479
Series H, 4.25%, 09/14/24 ^(a)	8,190	8,063,625
Bank of New York Mellon Corp. (The)		
0.50%, 04/26/24 (Call 03/26/24) ^(a)	3,030	2,951,326
2.10%, 10/24/24 ^(a)	6,081	5,862,925
3.25%, 09/11/24 (Call 08/11/24) ^(a)	2,977	2,910,097
3.40%, 05/15/24 (Call 04/15/24)	2,482	2,447,831
Series 12, 3.65%, 02/04/24 (Call 01/05/24) ^(a)	3,815	3,790,078
Series J, 0.85%, 10/25/24 (Call 09/25/24) ^(a)	4,159	3,961,804
Bank of Nova Scotia (The)		
0.65%, 07/31/24 ^(a)	5,163	4,960,707
0.70%, 04/15/24	7,110	6,943,465
2.44%, 03/11/24	4,323	4,267,349
3.40%, 02/11/24 ^(a)	5,855	5,810,889
5.25%, 12/06/24	5,890	5,840,366
Barclays Bank PLC, 3.75%, 05/15/24	3,930	3,881,593
Barclays PLC, 4.38%, 09/11/24	7,244	7,093,894
BNP Paribas SA, 4.25%, 10/15/24	6,325	6,177,050
BPCE SA, 4.00%, 04/15/24 ^(a)	8,242	8,160,832
Canadian Imperial Bank of Commerce		
1.00%, 10/18/24 ^(a)	4,850	4,626,940
3.10%, 04/02/24 ^(a)	6,253	6,175,374
Citibank NA, 3.65%, 01/23/24 (Call 12/23/23)	12,093	12,031,191
Citigroup Inc.		
3.75%, 06/16/24 ^(a)	4,106	4,045,927
4.00%, 08/05/24 ^(a)	4,316	4,245,734
Comerica Bank, 2.50%, 07/23/24 ^(a)	3,025	2,893,128
Cooperatieve Rabobank UA/NY		
0.38%, 01/12/24 ^(a)	4,495	4,446,275
3.88%, 08/22/24	7,070	6,952,009

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2024 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Credit Agricole Corporate & Investment Bank SA, 0.78%, 06/28/24 (Call 12/28/23) ^(a)	\$ 745	\$ 719,457
Credit Suisse AG/New York NY		
0.50%, 02/02/24	5,484	5,401,015
3.63%, 09/09/24 ^(a)	15,697	15,312,633
4.75%, 08/09/24	5,590	5,515,758
Deutsche Bank AG/London, 3.70%, 05/30/24 ^(a)	3,873	3,805,341
Deutsche Bank AG/New York NY		
0.90%, 05/28/24 ^(a)	5,645	5,472,216
3.70%, 05/30/24	4,488	4,411,066
Discover Bank, 2.45%, 09/12/24 (Call 08/12/24) ^(a)	4,469	4,303,168
Fifth Third Bancorp.		
3.65%, 01/25/24 (Call 12/25/23)	8,858	8,791,194
4.30%, 01/16/24 (Call 12/16/23) ^(a)	3,755	3,732,966
Goldman Sachs Group Inc. (The)		
3.00%, 03/15/24 ^(a)	12,383	12,236,125
3.63%, 02/20/24 (Call 01/20/24) ^(a)	6,940	6,884,828
3.85%, 07/08/24 (Call 04/08/24) ^(a)	12,241	12,054,927
4.00%, 03/03/24	16,176	16,057,758
5.70%, 11/01/24 ^(a)	12,564	12,520,994
HSBC Holdings PLC, 4.25%, 03/14/24	10,178	10,085,075
HSBC USA Inc.		
3.50%, 06/23/24 ^(a)	4,405	4,319,887
3.75%, 05/24/24 ^(a)	6,100	6,013,517
Huntington Bancshares Inc./OH, 2.63%, 08/06/24 (Call 07/06/24)	4,605	4,469,438
ING Groep NV, 3.55%, 04/09/24 ^(a)	6,842	6,767,916
Intesa Sanpaolo SpA, 5.25%, 01/12/24 ^(a)	2,185	2,179,241
JPMorgan Chase & Co.		
3.63%, 05/13/24 ^(a)	10,493	10,364,492
3.88%, 02/01/24	7,289	7,252,271
3.88%, 09/10/24 ^(a)	16,447	16,130,803
Lloyds Banking Group PLC		
3.90%, 03/12/24 ^(a)	6,812	6,754,592
4.50%, 11/04/24 ^(a)	5,534	5,413,140
M&T Bank Corp., 4.00%, 07/15/24 (Call 04/16/24)	2,819	2,751,840
Mitsubishi UFJ Financial Group Inc.		
2.80%, 07/18/24 ^(a)	6,279	6,135,747
3.41%, 03/07/24	8,136	8,061,854
Morgan Stanley		
3.70%, 10/23/24 ^(a)	17,462	17,063,460
Series F, 3.88%, 04/29/24 ^(a)	16,513	16,345,987
National Australia Bank Ltd./New York, 5.13%, 11/22/24	8,420	8,370,488
National Bank of Canada, 0.75%, 08/06/24 ^(a)	3,980	3,823,664
PNC Bank NA		
3.30%, 10/30/24 (Call 09/30/24) ^(a)	3,214	3,130,390
2.50%, 08/27/24 (Call 07/27/24) ^(a)	3,537	3,435,273
PNC Financial Services Group Inc. (The)		
2.20%, 11/01/24 (Call 10/02/24)	3,979	3,827,111
3.50%, 01/23/24 (Call 12/23/23)	5,811	5,776,231
3.90%, 04/29/24 (Call 03/29/24) ^(a)	4,158	4,106,804
Royal Bank of Canada		
0.43%, 01/19/24 ^(a)	4,416	4,362,752
0.65%, 07/29/24 ^(a)	5,060	4,868,726
0.75%, 10/07/24 ^(a)	5,661	5,395,584
2.25%, 11/01/24 ^(a)	8,798	8,484,797
2.55%, 07/16/24 ^(a)	7,991	7,802,134
3.97%, 07/26/24	8,400	8,277,839
5.66%, 10/25/24	4,504	4,489,428

Security	Par (000)	Value
Banks (continued)		
Santander Holdings USA Inc., 3.50%, 06/07/24 (Call 05/07/24)	\$ 6,328	\$ 6,200,171
Santander UK PLC		
2.88%, 06/18/24 ^(a)	2,215	2,169,354
4.00%, 03/13/24	6,565	6,514,081
Sumitomo Mitsui Banking Corp.		
3.40%, 07/11/24 ^(a)	3,022	2,968,645
3.95%, 01/10/24	2,855	2,843,288
Sumitomo Mitsui Financial Group Inc.		
0.51%, 01/12/24 ^(a)	2,470	2,443,494
2.45%, 09/27/24 ^(a)	5,983	5,793,451
2.70%, 07/16/24 ^(a)	10,767	10,517,586
Toronto-Dominion Bank (The)		
0.55%, 03/04/24 ^(a)	4,475	4,394,191
0.70%, 09/10/24	5,765	5,513,249
1.25%, 12/13/24	3,945	3,745,916
2.35%, 03/08/24 ^(a)	4,489	4,432,272
2.65%, 06/12/24 ^(a)	8,169	8,004,363
3.25%, 03/11/24 ^(a)	5,597	5,543,006
4.29%, 09/13/24 ^(a)	5,200	5,125,151
Truist Bank		
2.15%, 12/06/24 (Call 11/05/24)	7,074	6,754,603
3.20%, 04/01/24 (Call 03/01/24) ^(a)	6,961	6,873,936
Truist Financial Corp.		
2.50%, 08/01/24 (Call 07/01/24) ^(a)	6,110	5,936,215
2.85%, 10/26/24 (Call 09/26/24) ^(a)	5,606	5,412,356
U.S. Bancorp.		
2.40%, 07/30/24 (Call 06/28/24)	6,944	6,751,763
3.38%, 02/05/24 (Call 01/05/24)	7,137	7,081,293
3.60%, 09/11/24 (Call 08/11/24) ^(a)	6,290	6,141,842
3.70%, 01/30/24 (Call 12/29/23) ^(a)	3,658	3,634,407
Wells Fargo & Co.		
3.30%, 09/09/24 ^(a)	14,121	13,772,483
3.75%, 01/24/24 (Call 12/22/23) ^(a)	15,411	15,326,812
4.48%, 01/16/24 ^(a)	3,960	3,944,714
Westpac Banking Corp.		
1.02%, 11/18/24	7,603	7,243,010
3.30%, 02/26/24	5,910	5,860,634
5.35%, 10/18/24 ^(a)	7,637	7,606,913
		722,381,292
Beverages — 1.0%		
Coca-Cola Co. (The), 1.75%, 09/06/24 ^(a)	5,140	4,979,043
Constellation Brands Inc.		
3.60%, 05/09/24	3,645	3,600,277
4.75%, 11/15/24	3,134	3,095,176
Diageo Capital PLC, 2.13%, 10/24/24 (Call 09/24/24) ^(a)	3,456	3,338,927
Keurig Dr Pepper Inc., 0.75%, 03/15/24 (Call 11/13/23)	6,332	6,208,775
PepsiCo Inc., 3.60%, 03/01/24 (Call 12/01/23) ^(a)	5,344	5,308,682
		26,530,880
Biotechnology — 0.7%		
Amgen Inc., 3.63%, 05/22/24 (Call 02/22/24) ^(a)	7,392	7,298,689
Gilead Sciences Inc., 3.70%, 04/01/24 (Call 01/01/24)	10,138	10,042,198
		17,340,887
Building Materials — 0.5%		
Johnson Controls International PLC, 3.63%, 07/02/24 (Call 04/02/24) ^{(a)(b)}	2,575	2,532,349

Schedule of Investments (continued)

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iShares® iBonds® Dec 2024 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Materials (continued)		
Martin Marietta Materials Inc., 4.25%, 07/02/24 (Call 04/02/24).....	\$ 2,073	\$ 2,049,147
Owens Corning, 4.20%, 12/01/24 (Call 09/01/24) ..	3,345	3,289,644
Trane Technologies Luxembourg Finance SA, 3.55%, 11/01/24 (Call 08/01/24) ^(a)	4,278	4,178,239
		<u>12,049,379</u>
Chemicals — 1.1%		
Air Products and Chemicals Inc., 3.35%, 07/31/24 (Call 04/30/24) ^(a)	1,874	1,841,169
Celanese U.S. Holdings LLC 3.50%, 05/08/24 (Call 04/08/24) ^(a)	2,420	2,386,141
5.90%, 07/05/24 ^(a)	2,780	2,771,908
FMC Corp., 4.10%, 02/01/24 (Call 12/01/23) ^(a)	2,210	2,195,784
Linde Inc., 4.80%, 12/05/24	730	725,428
LyondellBasell Industries NV, 5.75%, 04/15/24 (Call 01/15/24).....	4,240	4,231,344
Nutrien Ltd., 5.90%, 11/07/24 ^(a)	2,425	2,420,038
PPG Industries Inc., 2.40%, 08/15/24 (Call 07/15/24) ^(a)	1,637	1,590,748
Sherwin-Williams Co. (The) 3.13%, 06/01/24 (Call 04/01/24) ^(a)	4,078	4,009,318
4.05%, 08/08/24 ^(a)	3,509	3,455,976
Westlake Corp., 0.88%, 08/15/24 (Call 11/13/23) ^(a)	2,230	2,141,325
		<u>27,769,179</u>
Commercial Services — 0.8%		
Equifax Inc., 2.60%, 12/01/24 (Call 11/01/24)	4,631	4,461,479
Global Payments Inc., 1.50%, 11/15/24 (Call 10/15/24).....	3,201	3,042,191
J Paul Getty Trust (The), Series 2021, 0.39%, 01/01/24 (Call 12/01/23) ^(a)	2,395	2,373,101
PayPal Holdings Inc., 2.40%, 10/01/24 (Call 09/01/24) ^(a)	8,314	8,062,180
Quanta Services Inc., 0.95%, 10/01/24 (Call 12/01/23).....	2,872	2,736,551
		<u>20,675,502</u>
Computers — 3.1%		
Apple Inc. 1.80%, 09/11/24 (Call 08/11/24) ^(a)	2,987	2,894,029
2.85%, 05/11/24 (Call 03/11/24) ^(a)	7,732	7,621,600
3.00%, 02/09/24 (Call 12/09/23) ^(a)	6,832	6,782,045
3.45%, 05/06/24	12,676	12,539,320
Dell International LLC/EMC Corp., 4.00%, 07/15/24 (Call 06/15/24) ^(a)	6,117	6,031,882
Genpact Luxembourg Sarl, 3.38%, 12/01/24 (Call 11/01/24).....	2,871	2,768,893
Hewlett Packard Enterprise Co. 1.45%, 04/01/24 (Call 03/01/24) ^(a)	6,132	6,016,271
5.90%, 10/01/24 ^(a)	8,470	8,457,627
International Business Machines Corp. 3.00%, 05/15/24 ^(a)	15,978	15,735,246
3.63%, 02/12/24 ^(a)	10,140	10,076,154
NetApp Inc., 3.30%, 09/29/24 (Call 07/29/24) ^(a)	2,513	2,452,255
		<u>81,375,322</u>
Cosmetics & Personal Care — 0.7%		
Colgate-Palmolive Co., 3.25%, 03/15/24 ^(a)	1,562	1,548,094
Estee Lauder Companies Inc. (The), 2.00%, 12/01/24 (Call 11/01/24).....	3,355	3,230,183
GSK Consumer Healthcare Capital U.S. LLC, 3.02%, 03/24/24 (Call 11/16/23) ^(a)	3,818	3,768,460

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Unilever Capital Corp. 0.63%, 08/12/24 (Call 11/16/23) ^(a)	\$ 2,912	\$ 2,799,298
2.60%, 05/05/24 (Call 03/05/24) ^(a)	5,464	5,372,069
3.25%, 03/07/24 (Call 02/07/24)	2,744	2,720,093
		<u>19,438,197</u>
Diversified Financial Services — 6.8%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.65%, 10/29/24 (Call 09/29/24)	17,785	16,958,451
2.88%, 08/14/24 (Call 07/14/24) ^(a)	5,079	4,935,036
3.15%, 02/15/24 (Call 01/15/24) ^(a)	4,835	4,783,853
4.88%, 01/16/24 (Call 12/16/23)	4,470	4,455,339
Series 3NC1, 1.75%, 10/29/24 (Call 12/01/23) ..	5,844	5,578,782
Affiliated Managers Group Inc., 4.25%, 02/15/24 ^(a) ..	2,009	1,997,710
Air Lease Corp. 0.70%, 02/15/24 (Call 01/15/24) ^(a)	4,232	4,159,771
0.80%, 08/18/24 (Call 07/18/24) ^(a)	3,945	3,771,799
4.25%, 02/01/24 (Call 01/01/24) ^(a)	3,756	3,735,403
4.25%, 09/15/24 (Call 06/15/24) ^(a)	3,397	3,327,995
Aircastle Ltd., 4.13%, 05/01/24 (Call 02/01/24) ^(a) ..	3,107	3,064,423
Ally Financial Inc. 3.88%, 05/21/24 (Call 04/21/24) ^(a)	4,221	4,148,795
5.13%, 09/30/24	4,263	4,200,690
American Express Co. 2.50%, 07/30/24 (Call 06/30/24)	8,712	8,493,882
3.00%, 10/30/24 (Call 09/29/24) ^(a)	9,704	9,426,468
3.38%, 05/03/24	9,135	9,017,185
3.40%, 02/22/24 (Call 01/22/24)	6,757	6,702,788
3.63%, 12/05/24 (Call 11/04/24)	3,858	3,760,397
Ameriprise Financial Inc., 3.70%, 10/15/24 ^(a)	4,151	4,065,806
BGC Group Inc., 3.75%, 10/01/24 (Call 09/01/24) ^(a)	1,797	1,728,654
Capital One Financial Corp. 3.30%, 10/30/24 (Call 09/30/24) ^(a)	8,740	8,478,059
3.75%, 04/24/24 (Call 03/24/24) ^(a)	4,247	4,192,050
3.90%, 01/29/24 (Call 12/29/23) ^(a)	6,974	6,931,232
Charles Schwab Corp. (The) 0.75%, 03/18/24 (Call 02/18/24) ^(a)	7,862	7,700,735
3.55%, 02/01/24 (Call 01/01/24) ^(a)	3,021	3,000,448
3.75%, 04/01/24 (Call 03/02/24) ^(a)	2,320	2,295,397
Citigroup Global Markets Holdings Inc./U.S., 0.75%, 06/07/24 (Call 12/07/23) ^(a)	2,973	2,879,029
Discover Financial Services, 3.95%, 11/06/24 (Call 08/06/24) ^(a)	3,157	3,070,290
Invesco Finance PLC, 4.00%, 01/30/24 ^(a)	3,716	3,696,369
Mastercard Inc., 3.38%, 04/01/24 ^(a)	6,221	6,157,538
ORIX Corp. 3.25%, 12/04/24 ^(a)	3,755	3,641,715
4.05%, 01/16/24 ^(a)	2,122	2,112,960
Radian Group Inc., 4.50%, 10/01/24 (Call 07/01/24).....	2,630	2,563,034
Stifel Financial Corp., 4.25%, 07/18/24 ^(a)	3,111	3,057,219
Synchrony Financial 4.25%, 08/15/24 (Call 05/15/24)	6,965	6,820,420
4.38%, 03/19/24 (Call 02/19/24)	3,465	3,431,546
		<u>178,351,268</u>
Electric — 6.5%		
Ameren Corp., 2.50%, 09/15/24 (Call 08/15/24) ...	2,729	2,647,814
American Electric Power Co. Inc., 2.03%, 03/15/24.	4,957	4,866,804
Avangrid Inc., 3.15%, 12/01/24 (Call 10/01/24)	3,693	3,568,457

Schedule of Investments (continued)

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Security	Par (000)	Value
Electric (continued)		
Black Hills Corp., 1.04%, 08/23/24 (Call 11/16/23) ^(a)	\$ 3,755	\$ 3,601,411
CenterPoint Energy Inc., 2.50%, 09/01/24 (Call 08/01/24)	3,192	3,097,833
Cleveland Electric Illuminating Co. (The), 5.50%, 08/15/24	2,170	2,160,411
Dominion Energy Inc., 3.07%, 08/15/24 ^(b)	5,612	5,470,606
DTE Electric Co., 3.65%, 03/15/24 (Call 12/15/23) ^(a)	3,117	3,093,197
DTE Energy Co. 4.22%, 11/01/24 ^(b)	6,640	6,509,141
Series C, 2.53%, 10/01/24 ^(b)	4,051	3,922,048
Duke Energy Corp., 3.75%, 04/15/24 (Call 01/15/24)	6,044	5,985,167
Edison International, 3.55%, 11/15/24 (Call 10/15/24)	3,311	3,216,221
Emera U.S. Finance LP, 0.83%, 06/15/24 ^(a)	2,103	2,022,637
Enel Generacion Chile SA, 4.25%, 04/15/24 (Call 01/15/24) ^(a)	1,454	1,431,510
Entergy Arkansas LLC, 3.70%, 06/01/24 (Call 03/01/24)	2,450	2,413,914
Entergy Louisiana LLC 0.95%, 10/01/24 (Call 11/13/23)	6,278	6,005,192
5.40%, 11/01/24	2,110	2,098,977
5.55%, 10/01/24 ^(a)	1,178	1,178,000
Evergy Inc., 2.45%, 09/15/24 (Call 08/15/24)	5,217	5,050,877
Eversource Energy 4.20%, 06/27/24 ^(a)	5,115	5,051,038
Series L, 2.90%, 10/01/24 (Call 08/01/24) ^(a)	3,259	3,167,421
Florida Power & Light Co., 3.25%, 06/01/24 (Call 12/01/23) ^(a)	2,601	2,560,537
Georgia Power Co., Series A, 2.20%, 09/15/24 (Call 08/15/24) ^(a)	2,850	2,756,450
Interstate Power & Light Co., 3.25%, 12/01/24 (Call 09/01/24)	3,586	3,482,671
IPALCO Enterprises Inc., 3.70%, 09/01/24 (Call 07/01/24) ^(a)	2,636	2,572,208
ITC Holdings Corp., 3.65%, 06/15/24 (Call 03/15/24) ^(a)	3,278	3,227,151
MidAmerican Energy Co., 3.50%, 10/15/24 (Call 07/15/24) ^(a)	4,040	3,960,496
National Rural Utilities Cooperative Finance Corp. 0.35%, 02/08/24	1,933	1,904,448
2.95%, 02/07/24 (Call 12/07/23) ^(a)	2,894	2,869,743
Series D, 1.00%, 10/18/24	2,831	2,705,329
NextEra Energy Capital Holdings Inc. 2.94%, 03/21/24 (Call 12/01/23) ^(a)	5,042	4,982,176
4.20%, 06/20/24	4,247	4,196,960
4.26%, 09/01/24	8,329	8,194,412
Oncor Electric Delivery Co. LLC, 2.75%, 06/01/24 (Call 05/01/24)	3,191	3,131,166
Pacific Gas and Electric Co. 3.25%, 02/16/24 (Call 11/15/23)	4,148	4,110,455
3.40%, 08/15/24 (Call 05/15/24) ^(a)	4,019	3,927,761
3.75%, 02/15/24 (Call 11/15/23) ^(a)	1,635	1,622,623
PacifiCorp, 3.60%, 04/01/24 (Call 01/01/24) ^(a)	2,524	2,499,878
Potomac Electric Power Co., 3.60%, 03/15/24 (Call 12/15/23)	2,035	2,017,244
Public Service Enterprise Group Inc., 2.88%, 06/15/24 (Call 05/15/24) ^(a)	4,770	4,676,135

Security	Par (000)	Value
Electric (continued)		
Southern California Edison Co. 1.10%, 04/01/24 (Call 12/01/23)	\$ 4,584	\$ 4,496,239
Series K, 0.98%, 08/01/24	3,005	2,894,136
Southern Co. (The) 4.48%, 08/01/24 ^{(a)(b)}	5,489	5,416,909
Series 21-A, 0.60%, 02/26/24 (Call 01/26/24) ^(a)	3,925	3,858,555
Southwestern Public Service Co., 3.30%, 06/15/24 (Call 12/15/23) ^(a)	2,050	2,017,934
Tampa Electric Co., 3.88%, 07/12/24 ^(a)	1,970	1,941,512
Union Electric Co., 3.50%, 04/15/24 (Call 01/15/24)	2,247	2,223,759
Virginia Electric & Power Co., 3.45%, 02/15/24 (Call 11/21/23)	1,327	1,317,144
WEC Energy Group Inc., 0.80%, 03/15/24 (Call 02/15/24) ^(a)	3,045	2,986,578
Wisconsin Electric Power Co., 2.05%, 12/15/24 (Call 11/15/24) ^(a)	2,334	2,240,057
		171,349,342
Electronics — 1.1%		
Allegion U.S. Holding Co. Inc., 3.20%, 10/01/24 (Call 08/01/24)	3,022	2,938,484
Amphenol Corp., 3.20%, 04/01/24 (Call 02/01/24) ^(a)	2,930	2,897,092
Arrow Electronics Inc., 3.25%, 09/08/24 (Call 07/08/24) ^(a)	3,664	3,570,063
Honeywell International Inc. 2.30%, 08/15/24 (Call 07/15/24) ^(a)	5,730	5,580,738
4.85%, 11/01/24	2,680	2,658,670
Keysight Technologies Inc., 4.55%, 10/30/24 (Call 07/30/24)	3,162	3,113,112
TD SYNEX Corp., 1.25%, 08/09/24 (Call 11/13/23)	3,900	3,740,842
Trimble Inc., 4.75%, 12/01/24 (Call 09/01/24) ^(a)	3,036	2,989,684
Tyco Electronics Group SA, 3.45%, 08/01/24 (Call 05/01/24) ^(a)	2,311	2,270,880
		29,759,565
Environmental Control — 0.2%		
Republic Services Inc., 2.50%, 08/15/24 (Call 07/15/24)	6,249	6,079,379
Food — 1.3%		
Conagra Brands Inc., 4.30%, 05/01/24 (Call 04/01/24)	6,548	6,486,713
General Mills Inc., 3.65%, 02/15/24 (Call 11/16/23)	2,779	2,759,431
Hershey Co. (The), 2.05%, 11/15/24 (Call 10/15/24)	1,683	1,620,344
Hormel Foods Corp., 0.65%, 06/03/24 (Call 11/16/23) ^(a)	5,350	5,190,447
Kroger Co. (The), 4.00%, 02/01/24 (Call 12/01/23) ^(a)	2,980	2,963,878
McCormick & Co. Inc./MD, 3.15%, 08/15/24 (Call 06/15/24) ^(a)	4,494	4,397,742
Mondelez International Inc., 2.13%, 03/17/24	3,055	3,011,641
Tyson Foods Inc., 3.95%, 08/15/24 (Call 05/15/24) ^(a)	7,015	6,905,472
		33,335,668
Forest Products & Paper — 0.0%		
Celulosa Arauco y Constitucion SA, 4.50%, 08/01/24 (Call 05/01/24) ^(a)	1,388	1,365,198

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Security	Par (000)	Value
Gas — 0.5%		
Eastern Energy Gas Holdings LLC		
3.60%, 12/15/24 (Call 09/15/24) ^(a)	\$ 1,024	\$ 995,124
Series A, 2.50%, 11/15/24 (Call 10/15/24)	4,931	4,752,778
ONE Gas Inc.		
1.10%, 03/11/24 (Call 11/16/23) ^(a)	2,798	2,748,847
3.61%, 02/01/24 (Call 12/01/23) ^(a)	1,275	1,266,019
Southern California Gas Co., 3.15%, 09/15/24 (Call 06/15/24) ^(a)	2,909	2,838,420
		12,601,188
Health Care - Products — 1.9%		
Baxter International Inc., 1.32%, 11/29/24 ^(a)	7,828	7,441,007
Boston Scientific Corp., 3.45%, 03/01/24 (Call 02/01/24) ^(a)	2,849	2,824,907
DH Europe Finance II Sarl, 2.20%, 11/15/24 (Call 10/15/24)	5,491	5,293,012
GE HealthCare Technologies Inc., 5.55%, 11/15/24 ^(a)	6,145	6,118,673
Revvity Inc., 0.85%, 09/15/24 (Call 11/13/23) ^(a)	3,405	3,248,076
Stryker Corp., 3.38%, 05/15/24 (Call 02/15/24)	4,101	4,048,906
Thermo Fisher Scientific Inc., 1.22%, 10/18/24 (Call 11/13/23)	15,704	15,002,942
Zimmer Biomet Holdings Inc., 1.45%, 11/22/24 (Call 11/13/23)	6,262	5,965,403
		49,942,926
Health Care - Services — 2.1%		
Aetna Inc., 3.50%, 11/15/24 (Call 08/15/24)	5,431	5,294,510
CommonSpirit Health, 2.76%, 10/01/24 (Call 07/01/24)	1,918	1,862,024
Elevance Health Inc.		
3.35%, 12/01/24 (Call 10/01/24) ^(a)	5,460	5,315,136
3.50%, 08/15/24 (Call 05/15/24) ^(a)	4,912	4,817,717
HCA Inc., 5.00%, 03/15/24	10,059	10,015,769
Humana Inc., 3.85%, 10/01/24 (Call 07/01/24)	4,626	4,536,392
Laboratory Corp. of America Holdings		
2.30%, 12/01/24 (Call 11/01/24)	3,323	3,192,026
3.25%, 09/01/24 (Call 07/01/24) ^(a)	3,401	3,322,592
Quest Diagnostics Inc., 4.25%, 04/01/24 (Call 01/01/24) ^(a)	1,733	1,718,672
UnitedHealth Group Inc.		
0.55%, 05/15/24 (Call 11/13/23) ^(a)	1,965	1,912,403
2.38%, 08/15/24 ^(a)	5,085	4,953,994
3.50%, 02/15/24 ^(a)	4,189	4,162,182
5.00%, 10/15/24 ^(a)	4,867	4,839,585
		55,943,002
Holding Companies - Diversified — 1.0%		
Ares Capital Corp., 4.20%, 06/10/24 (Call 05/10/24) ^(a)	5,331	5,238,667
Blackstone Private Credit Fund		
1.75%, 09/15/24 ^(a)	2,836	2,711,066
2.35%, 11/22/24 ^(a)	2,724	2,590,134
Blue Owl Capital Corp., 5.25%, 04/15/24 (Call 03/15/24) ^(a)	2,720	2,693,112
FS KKR Capital Corp.		
1.65%, 10/12/24 ^(a)	3,042	2,900,948
4.63%, 07/15/24 (Call 06/15/24) ^(a)	2,342	2,301,919
Golub Capital BDC Inc., 3.38%, 04/15/24 (Call 03/15/24)	2,843	2,790,669
Main Street Capital Corp., 5.20%, 05/01/24 ^(a)	2,715	2,688,448

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Sixth Street Specialty Lending Inc., 3.88%, 11/01/24 (Call 10/01/24)	\$ 2,552	\$ 2,476,981
		26,391,944
Home Builders — 0.3%		
DR Horton Inc., 2.50%, 10/15/24 (Call 09/15/24)	4,176	4,039,045
Lennar Corp., 4.50%, 04/30/24 (Call 01/31/24)	4,242	4,205,852
		8,244,897
Home Furnishings — 0.1%		
Leggett & Platt Inc., 3.80%, 11/15/24 (Call 08/15/24) ^(a)	770	749,473
Whirlpool Corp., 4.00%, 03/01/24 ^(a)	1,510	1,499,663
		2,249,136
Household Products & Wares — 0.1%		
Avery Dennison Corp., 0.85%, 08/15/24 (Call 11/13/23)	1,757	1,685,468
Insurance — 1.4%		
American International Group Inc., 4.13%, 02/15/24 ^(a)	2,779	2,760,076
Aon Global Ltd., 3.50%, 06/14/24 (Call 03/14/24) ^(a)	3,560	3,503,889
Brown & Brown Inc., 4.20%, 09/15/24 (Call 06/15/24) ^(a)	2,972	2,919,194
Chubb INA Holdings Inc., 3.35%, 05/15/24 ^(a)	3,735	3,682,193
CNA Financial Corp., 3.95%, 05/15/24 (Call 02/15/24) ^(a)	3,084	3,045,243
First American Financial Corp., 4.60%, 11/15/24 ...	1,155	1,135,949
Marsh & McLennan Companies Inc.		
3.50%, 06/03/24 (Call 03/03/24) ^(a)	3,434	3,383,281
3.88%, 03/15/24 (Call 02/15/24) ^(a)	5,876	5,829,781
MetLife Inc., 3.60%, 04/10/24 ^(a)	5,733	5,674,492
Old Republic International Corp., 4.88%, 10/01/24 (Call 09/01/24) ^(a)	1,778	1,751,900
Willis North America Inc., 3.60%, 05/15/24 (Call 03/15/24)	3,647	3,591,406
		37,277,404
Internet — 2.7%		
Alibaba Group Holding Ltd., 3.60%, 11/28/24 (Call 08/28/24) ^(a)	11,400	11,117,942
Alphabet Inc., 3.38%, 02/25/24	4,065	4,035,611
Amazon.com Inc.		
0.45%, 05/12/24	11,642	11,334,039
2.73%, 04/13/24	6,535	6,448,272
2.80%, 08/22/24 (Call 06/22/24)	10,850	10,621,025
3.80%, 12/05/24 (Call 09/05/24)	6,920	6,799,123
4.70%, 11/29/24	4,606	4,569,207
Baidu Inc., 4.38%, 05/14/24 (Call 04/14/24) ^(a)	3,445	3,416,651
eBay Inc., 3.45%, 08/01/24 (Call 05/01/24) ^(a)	6,605	6,485,508
Netflix Inc., 5.75%, 03/01/24 ^(a)	405	404,412
Weibo Corp., 3.50%, 07/05/24 (Call 06/05/24) ^(a) ...	4,483	4,391,774
		69,623,564
Iron & Steel — 0.1%		
Steel Dynamics Inc., 2.80%, 12/15/24 (Call 11/15/24)	3,185	3,070,070
Leisure Time — 0.1%		
Brunswick Corp., 0.85%, 08/18/24 (Call 11/16/23) ..	2,753	2,632,054
Lodging — 0.3%		
Hyatt Hotels Corp., 1.80%, 10/01/24 (Call 11/16/23)	5,141	4,945,381

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Lodging (continued)		
Marriott International Inc./MD, 3.60%, 04/15/24 (Call 03/15/24) ^(a)	\$ 4,280	\$ 4,228,996
		9,174,377
Machinery — 2.1%		
Caterpillar Financial Services Corp.		
0.45%, 05/17/24 ^(a)	2,992	2,907,030
0.60%, 09/13/24 ^(a)	3,785	3,623,509
0.95%, 01/10/24	2,299	2,277,583
2.15%, 11/08/24	6,254	6,043,644
2.85%, 05/17/24	2,299	2,262,574
3.25%, 12/01/24	3,642	3,553,555
3.30%, 06/09/24 ^(a)	1,924	1,896,129
Caterpillar Inc., 3.40%, 05/15/24 (Call 02/15/24) ^(a)	3,691	3,644,178
CNH Industrial Capital LLC, 4.20%, 01/15/24 ^(a)	2,696	2,684,966
John Deere Capital Corp.		
0.45%, 01/17/24	3,939	3,893,916
0.45%, 06/07/24 ^(a)	2,930	2,839,980
0.63%, 09/10/24	3,230	3,094,743
0.90%, 01/10/24	715	708,552
2.60%, 03/07/24 ^(a)	2,905	2,873,542
2.65%, 06/24/24	3,420	3,353,348
3.35%, 06/12/24 ^(a)	2,735	2,697,093
3.45%, 01/10/24 ^(a)	1,442	1,435,611
4.55%, 10/11/24	750	742,840
Westinghouse Air Brake Technologies Corp., 4.15%, 03/15/24 (Call 02/15/24)	4,503	4,464,356
		54,997,149
Manufacturing — 1.3%		
3M Co., 3.25%, 02/14/24 (Call 01/14/24) ^(a)	5,617	5,571,841
Carlisle Companies Inc., 3.50%, 12/01/24 (Call 10/01/24)	3,068	2,975,900
Illinois Tool Works Inc., 3.50%, 03/01/24 (Call 12/01/23)	4,416	4,382,068
Parker-Hannifin Corp.		
2.70%, 06/14/24 (Call 05/14/24)	3,777	3,700,618
3.30%, 11/21/24 (Call 08/21/24) ^(a)	2,891	2,808,989
3.65%, 06/15/24	7,685	7,563,991
Teledyne Technologies Inc., 0.95%, 04/01/24 (Call 11/13/23)	3,525	3,449,162
Textron Inc., 4.30%, 03/01/24 (Call 12/01/23) ^(a)	2,431	2,413,980
		32,866,549
Media — 1.1%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.50%, 02/01/24 (Call 01/01/24)	6,566	6,535,261
Comcast Corp., 3.70%, 04/15/24 (Call 03/15/24)	569	563,881
Discovery Communications LLC, 3.90%, 11/15/24 (Call 08/15/24)	3,086	2,999,712
Fox Corp., 4.03%, 01/25/24 (Call 12/25/23)	6,839	6,803,376
Walt Disney Co. (The)		
1.75%, 08/30/24 (Call 07/30/24)	8,957	8,667,919
3.70%, 09/15/24 (Call 06/15/24)	4,681	4,599,706
		30,169,855
Metal Fabricate & Hardware — 0.1%		
Timken Co. (The), 3.88%, 09/01/24 (Call 06/01/24) ^(a)	1,482	1,449,909
Mining — 0.2%		
Freeport-McMoRan Inc., 4.55%, 11/14/24 (Call 08/14/24)	4,486	4,404,560

Security	Par (000)	Value
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 5.50%, 12/01/24 (Call 06/01/24)	\$ 4,144	\$ 4,103,927
Oil & Gas — 2.5%		
Canadian Natural Resources Ltd., 3.80%, 04/15/24 (Call 01/15/24) ^(a)	2,714	2,684,830
Chevron Corp., 2.90%, 03/03/24 (Call 01/03/24) ^(a)	5,283	5,232,546
Chevron USA Inc., 3.90%, 11/15/24 (Call 08/15/24) ^(a)	4,552	4,473,392
ConocoPhillips Co., 2.13%, 03/08/24 (Call 11/13/23) ^(a)	250	246,734
Continental Resources Inc./OK, 3.80%, 06/01/24 (Call 03/01/24) ^(a)	5,700	5,613,553
Devon Energy Corp., 5.25%, 09/15/24 (Call 06/15/24)	3,207	3,181,411
Exxon Mobil Corp.		
2.02%, 08/16/24 (Call 07/16/24) ^(a)	6,026	5,860,783
3.18%, 03/15/24 (Call 12/15/23) ^(a)	3,948	3,911,144
Hess Corp., 3.50%, 07/15/24 (Call 04/15/24) ^(a)	2,181	2,141,676
Marathon Petroleum Corp., 3.63%, 09/15/24 (Call 06/15/24)	5,061	4,950,461
Occidental Petroleum Corp., 2.90%, 08/15/24 (Call 07/15/24) ^(a)	5,115	4,989,742
Phillips 66, 0.90%, 02/15/24 (Call 11/16/23)	2,775	2,734,734
Shell International Finance BV, 2.00%, 11/07/24 (Call 10/07/24) ^(a)	7,410	7,150,835
TotalEnergies Capital International SA		
3.70%, 01/15/24 ^(a)	5,414	5,390,106
3.75%, 04/10/24 ^(a)	6,802	6,745,549
		65,307,496
Packaging & Containers — 0.2%		
Packaging Corp. of America, 3.65%, 09/15/24 (Call 06/15/24)	2,314	2,265,815
WRKCo Inc., 3.00%, 09/15/24 (Call 07/15/24)	3,643	3,548,960
		5,814,775
Pharmaceuticals — 4.6%		
AbbVie Inc.		
2.60%, 11/21/24 (Call 10/21/24)	20,417	19,733,068
3.85%, 06/15/24 (Call 03/15/24)	5,326	5,254,508
AmerisourceBergen Corp., 3.40%, 05/15/24 (Call 02/15/24) ^(a)	2,621	2,584,026
Astrazeneca Finance LLC, 0.70%, 05/28/24 (Call 11/13/23)	8,511	8,270,972
Becton Dickinson and Co.		
3.36%, 06/06/24 (Call 04/06/24)	6,183	6,085,835
3.73%, 12/15/24 (Call 09/15/24)	5,324	5,193,714
Bristol-Myers Squibb Co.		
2.90%, 07/26/24 (Call 06/26/24)	13,306	13,038,010
3.63%, 05/15/24 (Call 02/15/24)	1,820	1,799,713
Cardinal Health Inc.		
3.08%, 06/15/24 (Call 04/15/24)	4,634	4,549,130
3.50%, 11/15/24 (Call 08/15/24)	3,057	2,976,797
Cigna Group (The)		
0.61%, 03/15/24 (Call 11/13/23)	3,227	3,163,859
3.50%, 06/15/24 (Call 03/17/24) ^(a)	4,899	4,824,092
CVS Health Corp.		
2.63%, 08/15/24 (Call 07/15/24)	5,962	5,806,465
3.38%, 08/12/24 (Call 05/12/24)	4,304	4,215,763
GlaxoSmithKline Capital PLC, 3.00%, 06/01/24 (Call 05/01/24) ^(a)	5,487	5,397,386
McKesson Corp., 3.80%, 03/15/24 (Call 12/15/23)	350	346,991

Schedule of Investments (continued)

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iShares® iBonds® Dec 2024 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Merck & Co. Inc., 2.90%, 03/07/24 (Call 02/07/24) ^(a)	\$ 4,691	\$ 4,644,979
Novartis Capital Corp., 3.40%, 05/06/24	11,721	11,579,877
Pfizer Inc. 2.95%, 03/15/24 (Call 02/15/24)	3,688	3,650,337
3.40%, 05/15/24 ^(a)	5,394	5,325,570
Wyeth LLC, 6.45%, 02/01/24 ^(a)	2,713	2,716,392
		121,157,484
Pipelines — 3.1%		
Boardwalk Pipelines LP, 4.95%, 12/15/24 (Call 09/15/24)	3,852	3,793,821
Enbridge Inc. 2.15%, 02/16/24	1,731	1,710,893
3.50%, 06/10/24 (Call 03/10/24) ^(a)	3,151	3,103,107
Energy Transfer LP 3.90%, 05/15/24 (Call 02/15/24)	2,992	2,954,781
4.25%, 04/01/24 (Call 01/01/24) ^(a)	2,900	2,874,720
4.50%, 04/15/24 (Call 03/15/24)	4,083	4,050,678
4.90%, 02/01/24 (Call 12/01/23)	1,807	1,798,989
5.88%, 01/15/24 (Call 11/16/23) ^(a)	4,698	4,694,142
Enterprise Products Operating LLC, 3.90%, 02/15/24 (Call 12/01/23) ^(a)	4,819	4,792,979
Kinder Morgan Energy Partners LP 4.15%, 02/01/24 (Call 12/14/23)	3,480	3,461,533
4.25%, 09/01/24 (Call 06/01/24)	4,082	4,019,798
4.30%, 05/01/24 (Call 02/01/24) ^(a)	3,711	3,676,427
MPLX LP, 4.88%, 12/01/24 (Call 09/01/24)	7,015	6,921,013
ONEOK Inc., 2.75%, 09/01/24 (Call 08/01/24) ^(a)	3,363	3,268,116
Plains All American Pipeline LP/PAA Finance Corp., 3.60%, 11/01/24 (Call 08/01/24)	4,846	4,725,354
Sabine Pass Liquefaction LLC, 5.75%, 05/15/24 (Call 02/15/24) ^(a)	1,970	1,965,925
Spectra Energy Partners LP, 4.75%, 03/15/24 (Call 12/15/23) ^(a)	5,357	5,331,414
TransCanada PipeLines Ltd., 1.00%, 10/12/24 (Call 09/12/24)	6,930	6,598,239
Williams Companies Inc. (The) 4.30%, 03/04/24 (Call 12/04/23)	5,696	5,660,853
4.55%, 06/24/24 (Call 03/24/24) ^(a)	7,020	6,948,494
		82,351,276
Real Estate Investment Trusts — 3.2%		
American Tower Corp. 0.60%, 01/15/24 ^(a)	2,916	2,882,316
3.38%, 05/15/24 (Call 04/15/24)	3,792	3,736,641
5.00%, 02/15/24	5,437	5,417,241
AvalonBay Communities Inc., 3.50%, 11/15/24 (Call 08/15/24) ^(a)	2,170	2,118,998
Boston Properties LP, 3.80%, 02/01/24 (Call 12/01/23)	3,710	3,680,125
Brixmor Operating Partnership LP, 3.65%, 06/15/24 (Call 04/15/24) ^(a)	541	530,413
Crown Castle International Corp., 3.20%, 09/01/24 (Call 07/01/24)	5,429	5,301,875
Equinix Inc., 2.63%, 11/18/24 (Call 10/18/24) ^(a)	6,844	6,608,543
Essex Portfolio LP, 3.88%, 05/01/24 (Call 02/01/24) ^(a)	2,316	2,285,167
Federal Realty Investment Trust, 3.95%, 01/15/24 (Call 12/01/23)	2,274	2,259,282
GLP Capital LP/GLP Financing II Inc., 3.35%, 09/01/24 (Call 08/01/24)	2,858	2,776,297

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Host Hotels & Resorts LP, 3.88%, 04/01/24 (Call 02/01/24) ^(a)	\$ 2,549	\$ 2,517,616
Kilroy Realty LP, 3.45%, 12/15/24 (Call 09/15/24)	2,711	2,607,790
Kimco Realty Corp., 2.70%, 03/01/24 (Call 01/01/24) ^(a)	2,236	2,207,746
Mid-America Apartments LP, 3.75%, 06/15/24 (Call 03/15/24) ^(a)	2,282	2,246,192
NNN REIT Inc., 3.90%, 06/15/24 (Call 03/15/24) ^(a)	2,441	2,400,205
Omega Healthcare Investors Inc., 4.95%, 04/01/24 (Call 01/01/24)	2,150	2,135,763
Realty Income Corp. 3.88%, 07/15/24 (Call 04/15/24) ^(a)	2,123	2,091,259
4.60%, 02/06/24 (Call 11/16/23) ^(a)	2,827	2,811,628
Simon Property Group LP 2.00%, 09/13/24 (Call 06/13/24) ^(a)	5,680	5,487,954
3.38%, 10/01/24 (Call 07/01/24) ^(a)	5,316	5,188,853
3.75%, 02/01/24 (Call 12/01/23) ^(a)	3,182	3,164,001
Ventas Realty LP 3.50%, 04/15/24 (Call 03/15/24) ^(a)	2,232	2,202,838
3.75%, 05/01/24 (Call 02/01/24) ^(a)	2,368	2,335,915
Welltower Inc., 4.50%, 01/15/24 (Call 12/01/23) ^(a)	1,730	1,722,523
Welltower OP LLC, 3.63%, 03/15/24 (Call 02/15/24)	5,306	5,251,591
WP Carey Inc., 4.60%, 04/01/24 (Call 01/01/24) ^(a)	2,901	2,877,168
		84,845,940
Retail — 2.2%		
AutoNation Inc., 3.50%, 11/15/24 (Call 09/15/24)	3,165	3,064,233
AutoZone Inc., 3.13%, 04/18/24 (Call 03/18/24) ^(a)	3,189	3,145,579
Costco Wholesale Corp., 2.75%, 05/18/24 (Call 03/18/24) ^(a)	5,681	5,589,690
Dollar General Corp., 4.25%, 09/20/24	4,865	4,784,684
Home Depot Inc. (The), 3.75%, 02/15/24 (Call 12/01/23)	7,051	7,011,661
Lowe's Companies Inc., 3.13%, 09/15/24 (Call 06/15/24) ^(a)	4,027	3,931,571
McDonald's Corp., 3.25%, 06/10/24	4,785	4,707,368
Target Corp., 3.50%, 07/01/24 ^(a)	7,946	7,832,556
Walgreens Boots Alliance Inc., 3.80%, 11/18/24 (Call 08/18/24)	180	174,942
Walmart Inc. 2.65%, 12/15/24 (Call 10/15/24) ^(a)	3,325	3,227,384
2.85%, 07/08/24 (Call 06/08/24) ^(a)	5,855	5,747,018
3.30%, 04/22/24 (Call 01/22/24)	8,407	8,312,534
		57,529,220
Semiconductors — 2.5%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.63%, 01/15/24 (Call 12/04/23)	5,096	5,069,800
Broadcom Inc., 3.63%, 10/15/24 (Call 09/15/24)	3,888	3,802,472
Intel Corp. 2.70%, 06/17/24 (Call 04/17/24) ^(a)	400	392,904
2.88%, 05/11/24 (Call 03/11/24) ^(a)	7,527	7,413,045
KLA Corp., 4.65%, 11/01/24 (Call 08/01/24)	4,897	4,838,014
Microchip Technology Inc. 0.97%, 02/15/24 ^(a)	8,325	8,201,402
0.98%, 09/01/24	5,423	5,197,029
NVIDIA Corp., 0.58%, 06/14/24 (Call 11/13/23)	4,730	4,585,867
NXP BV/NXP Funding LLC, 4.88%, 03/01/24 (Call 02/01/24)	6,503	6,473,604
Qorvo Inc., 1.75%, 12/15/24 (Call 11/13/23) ^(c)	3,184	3,011,819

Schedule of Investments (continued)

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iShares® iBonds® Dec 2024 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
QUALCOMM Inc., 2.90%, 05/20/24 (Call 03/20/24) ^(a)	\$ 4,962	\$ 4,886,475
Texas Instruments Inc. 2.63%, 05/15/24 (Call 03/15/24)	2,720	2,673,086
4.70%, 11/18/24	2,637	2,614,323
Xilinx Inc., 2.95%, 06/01/24 (Call 04/01/24) ^(a)	5,529	5,432,179
		<u>64,592,019</u>
Software — 2.5%		
Cadence Design Systems Inc., 4.38%, 10/15/24 (Call 07/15/24) ^(a)	2,315	2,283,323
Fidelity National Information Services Inc., 0.60%, 03/01/24	4,872	4,781,743
Fiserv Inc., 2.75%, 07/01/24 (Call 06/01/24)	10,907	10,669,320
Microsoft Corp., 2.88%, 02/06/24 (Call 12/06/23) ^(a) . Oracle Corp.	8,137	8,077,722
2.95%, 11/15/24 (Call 09/15/24)	11,541	11,193,729
3.40%, 07/08/24 (Call 04/08/24) ^(a)	10,883	10,693,255
Roper Technologies Inc., 2.35%, 09/15/24 (Call 08/15/24) ^(a)	3,992	3,869,789
salesforce.com Inc., 0.63%, 07/15/24 (Call 11/13/23) ^(a)	5,669	5,472,515
Take-Two Interactive Software Inc., 3.30%, 03/28/24 ^(a)	1,086	1,073,352
VMware Inc., 1.00%, 08/15/24 (Call 11/13/23).....	7,812	7,505,804
		<u>65,620,552</u>
Telecommunications — 1.9%		
AT&T Inc., 0.90%, 03/25/24 (Call 11/13/23)	12,722	12,462,415
Bell Telephone Co. of Canada or Bell Canada (The), Series US-3, 0.75%, 03/17/24	3,545	3,475,432
Cisco Systems Inc., 3.63%, 03/04/24	5,088	5,051,956
Motorola Solutions Inc., 4.00%, 09/01/24 ^(a)	647	634,321
Sprint LLC, 7.13%, 06/15/24	10,864	10,922,444
Verizon Communications Inc. 0.75%, 03/22/24	5,445	5,337,249
3.50%, 11/01/24 (Call 08/01/24) ^(a)	7,477	7,308,954
Vodafone Group PLC, 3.75%, 01/16/24 ^(a)	4,154	4,132,048
		<u>49,324,819</u>
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.00%, 11/19/24 (Call 10/19/24).....	3,565	3,452,138
Transportation — 1.7%		
Burlington Northern Santa Fe LLC 3.40%, 09/01/24 (Call 06/01/24)	4,391	4,302,099
3.75%, 04/01/24 (Call 01/01/24) ^(a)	2,831	2,805,515
Canadian National Railway Co., 2.95%, 11/21/24 (Call 08/21/24).....	2,412	2,340,073
Canadian Pacific Railway Co., 1.35%, 12/02/24 (Call 12/01/23).....	9,009	8,575,198
CSX Corp., 3.40%, 08/01/24 (Call 05/01/24) ^(a)	4,014	3,940,001
Norfolk Southern Corp., 3.85%, 01/15/24 (Call 12/01/23) ^(a)	2,545	2,532,647

Security	Par (000)	Value
Transportation (continued)		
Ryder System Inc. 2.50%, 09/01/24 (Call 08/01/24) ^(a)	\$ 3,219	\$ 3,123,624
3.65%, 03/18/24 (Call 02/18/24)	3,442	3,410,119
Union Pacific Corp. 3.15%, 03/01/24 (Call 02/01/24) ^(a)	2,932	2,905,143
3.65%, 02/15/24 (Call 12/01/23) ^(a)	2,456	2,439,091
3.75%, 03/15/24 (Call 12/15/23) ^(a)	2,361	2,341,295
United Parcel Service Inc. 2.20%, 09/01/24 (Call 08/01/24) ^(a)	2,530	2,457,373
2.80%, 11/15/24 (Call 09/15/24) ^(a)	3,328	3,234,450
		<u>44,406,628</u>
Trucking & Leasing — 0.1%		
GATX Corp., 4.35%, 02/15/24 (Call 01/15/24) ^(a)	1,876	1,864,593
Water — 0.1%		
American Water Capital Corp., 3.85%, 03/01/24 (Call 12/01/23).....	2,188	2,173,093
Total Long-Term Investments — 99.1%		
(Cost: \$2,643,736,100)		<u>2,600,453,487</u>

Shares

Short-Term Securities

Money Market Funds — 10.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(d)(e)(f)}	263,149,350	263,254,610
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(d)(e)}	2,490,000	2,490,000
Total Short-Term Securities — 10.1%		
(Cost: \$265,669,657)		<u>265,744,610</u>
Total Investments — 109.2%		
(Cost: \$2,909,405,757)		2,866,198,097
Liabilities in Excess of Other Assets — (9.2)%		
		<u>(242,118,214)</u>
Net Assets — 100.0%		
		<u>\$ 2,624,079,883</u>

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

^(b) 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.

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® iBonds® Dec 2024 Term Corporate ETF

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$90,141,694	\$173,061,743 ^(a)	\$ —	\$ (15,863)	\$ 67,036	\$263,254,610	263,149,350	\$ 701,639 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,885,000	—	(6,395,000) ^(a)	—	—	2,490,000	2,490,000	582,401	6
				<u>\$ (15,863)</u>	<u>\$ 67,036</u>	<u>\$265,744,610</u>		<u>\$1,284,040</u>	<u>\$ 6</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 fees and collateral investment expenses, 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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$2,600,453,487	\$ —	\$2,600,453,487
Short-Term Securities				
Money Market Funds	265,744,610	—	—	265,744,610
	<u>\$ 265,744,610</u>	<u>\$2,600,453,487</u>	<u>\$ —</u>	<u>\$2,866,198,097</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.8%		
Boeing Co. (The)		
2.60%, 10/30/25 (Call 07/30/25) ^(a)	\$ 1,070	\$ 1,000,266
4.88%, 05/01/25 (Call 04/01/25)	13,517	13,280,333
General Dynamics Corp.		
3.25%, 04/01/25 (Call 03/01/25)	3,448	3,340,257
3.50%, 05/15/25 (Call 03/15/25)	3,287	3,190,244
Hexcel Corp., 4.95%, 08/15/25 (Call 05/15/25) ^(a)	1,105	1,076,191
L3Harris Technologies Inc., 3.83%, 04/27/25		
(Call 01/27/25)	3,027	2,931,171
Lockheed Martin Corp., 4.95%, 10/15/25		
(Call 09/15/25)	1,163	1,154,413
Northrop Grumman Corp., 2.93%, 01/15/25		
(Call 11/15/24)	6,987	6,749,440
RTX Corp., 3.95%, 08/16/25 (Call 06/16/25)	6,585	6,369,677
		39,091,992
Agriculture — 1.0%		
Altria Group Inc., 2.35%, 05/06/25 (Call 04/06/25)		
	3,703	3,506,607
Bunge Ltd. Finance Corp., 1.63%, 08/17/25		
(Call 07/17/25)	2,365	2,190,230
Philip Morris International Inc.		
1.50%, 05/01/25 (Call 04/01/25)	3,717	3,493,777
3.38%, 08/11/25 (Call 05/11/25)	3,638	3,492,873
5.00%, 11/17/25	2,090	2,064,704
Reynolds American Inc., 4.45%, 06/12/25		
(Call 03/12/25) ^(a)	6,311	6,154,271
		20,902,462
Airlines — 0.3%		
Southwest Airlines Co., 5.25%, 05/04/25		
(Call 04/04/25)	5,564	5,486,554
United Airlines Pass Through Trust, Series 2013-1, Class A, 4.30%, 02/15/27		
	637	604,861
		6,091,415
Apparel — 0.6%		
NIKE Inc., 2.40%, 03/27/25 (Call 02/27/25) ^(a)		
	4,889	4,692,933
PVH Corp., 4.63%, 07/10/25 (Call 06/10/25)		
	2,054	1,968,175
Ralph Lauren Corp., 3.75%, 09/15/25		
(Call 07/15/25) ^(a)	2,070	1,996,448
Tapestry Inc., 4.25%, 04/01/25 (Call 01/01/25)		
	1,030	999,222
VF Corp., 2.40%, 04/23/25 (Call 03/23/25)		
	3,502	3,297,730
		12,954,508
Auto Manufacturers — 4.2%		
American Honda Finance Corp.		
1.00%, 09/10/25 ^(a)	2,977	2,734,774
1.20%, 07/08/25	3,180	2,954,921
1.50%, 01/13/25	3,245	3,088,914
5.00%, 05/23/25 ^(a)	2,280	2,259,939
5.80%, 10/03/25	1,905	1,911,354
Series A, 4.60%, 04/17/25 ^(a)	3,205	3,158,642
Cummins Inc., 0.75%, 09/01/25 (Call 08/01/25)	2,476	2,275,890
General Motors Co.		
4.00%, 04/01/25 ^(a)	1,880	1,822,318
6.13%, 10/01/25 (Call 09/01/25)	7,425	7,411,586
General Motors Financial Co. Inc.		
2.75%, 06/20/25 (Call 05/20/25)	4,480	4,230,062
2.90%, 02/26/25 (Call 01/26/25)	4,306	4,113,130
3.80%, 04/07/25 ^(a)	3,840	3,706,908
4.00%, 01/15/25 (Call 10/15/24)	3,215	3,126,064
4.30%, 07/13/25 (Call 04/13/25)	2,712	2,620,760

Security	Par (000)	Value
Auto Manufacturers (continued)		
4.35%, 04/09/25 (Call 02/09/25)	\$ 3,942	\$ 3,831,814
6.05%, 10/10/25	4,530	4,512,554
Honda Motor Co. Ltd., 2.27%, 03/10/25		
(Call 02/10/25)	3,490	3,336,933
PACCAR Financial Corp.		
1.80%, 02/06/25	2,302	2,197,469
2.85%, 04/07/25 ^(a)	1,310	1,261,290
3.55%, 08/11/25	2,320	2,245,881
4.95%, 10/03/25	930	923,841
Toyota Motor Credit Corp.		
0.80%, 10/16/25	3,336	3,047,712
1.45%, 01/13/25	3,299	3,141,531
1.80%, 02/13/25	4,434	4,226,429
3.00%, 04/01/25	4,666	4,500,573
3.40%, 04/14/25	1,330	1,289,130
3.65%, 08/18/25	2,855	2,764,153
3.95%, 06/30/25	4,400	4,289,866
4.80%, 01/10/25	1,492	1,479,095
5.40%, 11/10/25	2,580	2,576,413
5.60%, 09/11/25 ^(a)	1,225	1,227,477
		92,267,423
Auto Parts & Equipment — 0.3%		
Aptiv PLC, 2.40%, 02/18/25 (Call 11/13/23) ^(a)		
	3,791	3,616,443
BorgWarner Inc., 3.38%, 03/15/25 (Call 12/15/24)		
	45	43,410
Magna International Inc., 4.15%, 10/01/25		
(Call 07/01/25) ^(a)	3,332	3,237,645
		6,897,498
Banks — 25.1%		
Australia & New Zealand Banking Group Ltd.		
3.70%, 11/16/25	3,627	3,492,853
5.09%, 12/08/25	4,150	4,103,488
5.38%, 07/03/25	4,135	4,116,701
5.67%, 10/03/25	1,470	1,472,160
Banco Bilbao Vizcaya Argentaria SA, 1.13%, 09/18/25		
	3,540	3,224,290
Banco Santander SA		
2.75%, 05/28/25	5,900	5,560,574
3.50%, 03/24/25 ^(a)	4,840	4,655,532
5.15%, 08/18/25	6,785	6,606,610
5.18%, 11/19/25	5,719	5,527,529
Bank of America Corp.		
3.88%, 08/01/25	6,982	6,758,997
4.00%, 01/22/25	10,129	9,857,776
Series L, 3.95%, 04/21/25	9,822	9,495,559
Bank of America NA, 5.65%, 08/18/25		
(Call 07/18/25)	6,935	6,915,710
Bank of Montreal		
1.50%, 01/10/25	6,045	5,733,702
1.85%, 05/01/25	6,023	5,660,601
3.70%, 06/07/25	5,539	5,339,478
5.92%, 09/25/25	2,800	2,792,795
Bank of New York Mellon Corp. (The)		
1.60%, 04/24/25 (Call 03/24/25)	5,608	5,267,853
3.95%, 11/18/25 (Call 10/18/25)	1,981	1,902,405
Series G, 3.00%, 02/24/25 (Call 01/24/25)	3,746	3,610,624
Bank of Nova Scotia (The)		
1.30%, 06/11/25	5,047	4,680,178
1.45%, 01/10/25	3,936	3,730,569
2.20%, 02/03/25	5,079	4,845,007
3.45%, 04/11/25	6,460	6,225,234

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.45%, 06/12/25 ^(a)	\$ 3,235	\$ 3,202,318
BankUnited Inc., 4.88%, 11/17/25 (Call 08/17/25) ^(a)	1,522	1,422,647
Barclays PLC, 3.65%, 03/16/25	8,421	8,100,904
Canadian Imperial Bank of Commerce		
0.95%, 10/23/25 ^(a)	2,479	2,249,838
2.25%, 01/28/25	4,432	4,232,149
3.30%, 04/07/25	5,550	5,339,838
3.95%, 08/04/25	5,539	5,348,296
5.14%, 04/28/25	2,805	2,767,454
Citibank NA, 5.86%, 09/29/25 (Call 08/29/25) ^(a)	6,130	6,138,274
Citigroup Inc.		
3.30%, 04/27/25	6,067	5,838,597
3.88%, 03/26/25	4,032	3,888,638
4.40%, 06/10/25	9,741	9,427,133
5.50%, 09/13/25 ^(a)	5,551	5,473,681
Citizens Bank NA, 2.25%, 04/28/25 (Call 03/28/25) ^(a)	3,156	2,919,789
Citizens Financial Group Inc., 4.30%, 12/03/25 (Call 11/03/25)	1,332	1,252,569
Comerica Bank, 4.00%, 07/27/25 ^(a)	1,179	1,082,581
Commonwealth Bank of Australia, 5.50%, 09/12/25 ^(a)	2,345	2,341,754
Commonwealth Bank of Australia/New York NY, 5.08%, 01/10/25	2,498	2,486,172
Cooperatieve Rabobank UA		
4.38%, 08/04/25	5,944	5,709,267
5.50%, 07/18/25	3,130	3,109,804
Cooperatieve Rabobank UA/NY		
1.38%, 01/10/25	3,155	2,994,269
3.38%, 05/21/25	3,992	3,844,500
5.00%, 01/13/25	590	584,219
Credit Suisse AG/New York NY		
2.95%, 04/09/25	5,224	4,960,371
3.70%, 02/21/25	7,652	7,368,685
7.95%, 01/09/25	4,571	4,635,604
Deutsche Bank AG, 4.50%, 04/01/25 ^(a)	5,405	5,175,721
Deutsche Bank AG/New York NY, 4.16%, 05/13/25	3,405	3,304,868
Fifth Third Bancorp., 2.38%, 01/28/25 (Call 12/28/24)	3,534	3,360,043
Fifth Third Bank NA, 3.95%, 07/28/25 (Call 06/28/25)	2,375	2,277,510
First Horizon Corp., 4.00%, 05/26/25 (Call 04/26/25) ^(a)	1,377	1,280,814
FNB Corp., 5.15%, 08/25/25 (Call 07/25/25)	1,335	1,280,433
Goldman Sachs Group Inc. (The)		
3.50%, 01/23/25 (Call 10/23/24)	9,717	9,412,321
3.50%, 04/01/25 (Call 03/01/25) ^(a)	13,158	12,665,396
3.75%, 05/22/25 (Call 02/22/25)	8,458	8,152,446
4.25%, 10/21/25	8,004	7,675,497
HSBC Holdings PLC, 4.25%, 08/18/25	6,418	6,151,187
HSBC USA Inc., 5.63%, 03/17/25 ^(a)	2,610	2,593,188
Huntington Bancshares Inc./OH, 4.00%, 05/15/25 (Call 04/15/25) ^(a)	1,655	1,585,587
JPMorgan Chase & Co.		
3.13%, 01/23/25 (Call 10/23/24)	10,756	10,406,083
3.90%, 07/15/25 (Call 04/15/25)	10,274	9,955,598
7.75%, 07/15/25	870	896,844
KeyBank NA/Cleveland OH		
3.30%, 06/01/25	2,723	2,526,549
4.15%, 08/08/25	2,435	2,264,644
KeyCorp, 4.15%, 10/29/25	2,308	2,148,770

Security	Par (000)	Value
Banks (continued)		
Lloyds Bank PLC, 3.50%, 05/14/25	\$ 465	\$ 449,018
Lloyds Banking Group PLC		
4.45%, 05/08/25 ^(a)	7,873	7,648,694
4.58%, 12/10/25	4,622	4,397,144
Manufacturers & Traders Trust Co.		
2.90%, 02/06/25 (Call 01/06/25)	3,701	3,512,036
5.40%, 11/21/25 (Call 10/21/25)	1,513	1,460,333
Mitsubishi UFJ Financial Group Inc.		
1.41%, 07/17/25	6,961	6,431,157
2.19%, 02/25/25	10,291	9,778,342
3.78%, 03/02/25	3,217	3,120,058
Morgan Stanley		
4.00%, 07/23/25	11,631	11,257,749
5.00%, 11/24/25	8,114	7,927,924
Morgan Stanley Bank NA, 5.48%, 07/16/25 (Call 06/16/25)	4,375	4,354,494
National Australia Bank Ltd./New York		
3.50%, 06/09/25 ^(a)	1,884	1,823,480
5.20%, 05/13/25	2,880	2,863,070
National Bank of Canada, 5.25%, 01/17/25	2,175	2,156,499
Northern Trust Corp., 3.95%, 10/30/25 ^(a)	3,367	3,249,481
PNC Bank NA		
2.95%, 02/23/25 (Call 01/24/25)	3,492	3,347,184
3.25%, 06/01/25 (Call 05/02/25)	3,213	3,069,231
3.88%, 04/10/25 (Call 03/10/25)	3,057	2,951,320
4.20%, 11/01/25 (Call 10/02/25)	2,201	2,109,867
Regions Financial Corp., 2.25%, 05/18/25 (Call 04/18/25)	3,365	3,089,619
Royal Bank of Canada		
1.15%, 06/10/25	6,642	6,171,339
1.60%, 01/21/25	3,845	3,656,098
3.38%, 04/14/25	6,216	5,998,103
4.95%, 04/25/25	1,735	1,709,092
Santander Holdings USA Inc.		
3.45%, 06/02/25 (Call 05/02/25) ^(a)	4,026	3,806,272
4.50%, 07/17/25 (Call 04/17/25) ^(a)	4,429	4,251,417
State Street Corp., 3.55%, 08/18/25	5,979	5,743,998
Sumitomo Mitsui Banking Corp., 3.65%, 07/23/25 ^(a)	855	821,801
Sumitomo Mitsui Financial Group Inc.		
1.47%, 07/08/25	10,054	9,309,889
2.35%, 01/15/25	6,309	6,033,139
Synchrony Bank, 5.40%, 08/22/25 (Call 07/22/25)	2,527	2,411,900
Synovus Financial Corp., 5.20%, 08/11/25 (Call 07/11/25)	985	931,641
Toronto-Dominion Bank (The)		
0.75%, 09/11/25	4,143	3,774,251
1.15%, 06/12/25	4,004	3,710,011
1.45%, 01/10/25	3,535	3,358,535
3.77%, 06/06/25	6,525	6,305,157
Truist Bank		
1.50%, 03/10/25 (Call 02/10/25) ^(a)	4,960	4,640,677
3.63%, 09/16/25 (Call 08/16/25)	4,132	3,896,981
4.05%, 11/03/25 (Call 09/03/25) ^(a)	1,975	1,895,512
Truist Financial Corp.		
1.20%, 08/05/25 (Call 07/03/25) ^(a)	2,219	2,022,783
3.70%, 06/05/25 (Call 05/05/25)	3,612	3,465,294
4.00%, 05/01/25 (Call 03/01/25)	3,575	3,436,457
U.S. Bancorp.		
1.45%, 05/12/25 (Call 04/11/25)	5,867	5,468,677
3.95%, 11/17/25 (Call 10/17/25) ^(a)	3,388	3,242,321

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
U.S. Bank NA/Cincinnati OH		
2.05%, 01/21/25 (Call 12/20/24)	\$ 4,126	\$ 3,927,596
2.80%, 01/27/25 (Call 12/27/24)	3,348	3,212,127
UBS AG, 5.80%, 09/11/25	3,190	3,173,327
UBS Group AG, 3.75%, 03/26/25	8,335	8,024,659
Wells Fargo & Co.		
3.00%, 02/19/25	10,679	10,275,871
3.55%, 09/29/25 ^(a)	10,407	9,936,910
6.00%, 10/28/25 (Call 04/28/24)	30	29,734
Wells Fargo Bank NA, 5.55%, 08/01/25 (Call 07/01/25) ^(a)	1,630	1,624,161
Westpac Banking Corp.		
2.35%, 02/19/25 ^(a)	6,326	6,067,826
3.74%, 08/26/25	3,260	3,155,292
		551,894,623
Beverages — 1.3%		
Brown-Forman Corp., 3.50%, 04/15/25 (Call 02/15/25)	1,194	1,158,698
Coca-Cola Consolidated Inc., 3.80%, 11/25/25 (Call 08/25/25)	1,234	1,188,063
Constellation Brands Inc.		
4.40%, 11/15/25 (Call 09/15/25)	2,407	2,338,255
4.75%, 12/01/25	1,900	1,857,811
Diageo Capital PLC		
1.38%, 09/29/25 (Call 08/29/25) ^(a)	3,206	2,969,676
5.20%, 10/24/25	1,834	1,826,087
Keurig Dr Pepper Inc.		
3.40%, 11/15/25 (Call 08/15/25)	2,438	2,326,109
4.42%, 05/25/25 (Call 03/25/25) ^(a)	2,327	2,276,114
PepsiCo Inc.		
2.25%, 03/19/25 (Call 02/19/25)	6,068	5,813,083
2.75%, 04/30/25 (Call 01/30/25)	3,947	3,794,921
3.50%, 07/17/25 (Call 04/17/25)	2,226	2,157,205
		27,706,022
Biotechnology — 1.6%		
Amgen Inc.		
1.90%, 02/21/25 (Call 01/21/25)	3,412	3,253,141
3.13%, 05/01/25 (Call 02/01/25)	4,267	4,104,242
5.25%, 03/02/25	4,745	4,707,943
Baxalta Inc., 4.00%, 06/23/25 (Call 03/23/25)	2,970	2,882,306
Biogen Inc., 4.05%, 09/15/25 (Call 06/15/25)	7,228	6,975,388
Gilead Sciences Inc., 3.50%, 02/01/25 (Call 11/01/24)	8,348	8,112,119
Illumina Inc., 5.80%, 12/12/25 (Call 11/12/25)	1,260	1,246,991
Royalty Pharma PLC, 1.20%, 09/02/25 (Call 08/02/25)	4,058	3,701,362
		34,983,492
Building Materials — 0.4%		
Carrier Global Corp., 2.24%, 02/15/25 (Call 01/15/25)	4,566	4,347,823
Fortune Brands Home & Security Inc., 4.00%, 06/15/25 (Call 03/15/25)	2,332	2,249,532
Lennox International Inc., 1.35%, 08/01/25 (Call 07/01/25) ^(a)	1,373	1,268,399
Vulcan Materials Co., 4.50%, 04/01/25 (Call 01/01/25)	1,217	1,193,817
		9,059,571
Chemicals — 1.5%		
Air Products and Chemicals Inc., 1.50%, 10/15/25 (Call 09/15/25) ^(a)	2,542	2,355,073

Security	Par (000)	Value
Chemicals (continued)		
Celanese U.S. Holdings LLC, 6.05%, 03/15/25	\$ 4,792	\$ 4,777,896
DuPont de Nemours Inc., 4.49%, 11/15/25 (Call 09/15/25)	7,450	7,260,573
Eastman Chemical Co., 3.80%, 03/15/25 (Call 12/15/24)	3,262	3,153,828
EIDP Inc., 1.70%, 07/15/25 (Call 06/15/25)	2,711	2,522,196
Linde Inc./CT		
2.65%, 02/05/25 (Call 11/05/24) ^(a)	1,777	1,713,469
4.70%, 12/05/25 (Call 11/05/25) ^(a)	1,839	1,817,567
LYB International Finance III LLC, 1.25%, 10/01/25 (Call 09/01/25) ^(a)	2,276	2,077,094
Nutrien Ltd.		
3.00%, 04/01/25 (Call 01/01/25)	2,273	2,176,216
5.95%, 11/07/25 ^(a)	1,140	1,140,002
Sherwin-Williams Co. (The)		
3.45%, 08/01/25 (Call 05/01/25)	1,996	1,913,955
4.25%, 08/08/25 ^(a)	1,180	1,146,389
		32,054,258
Commercial Services — 1.2%		
Automatic Data Processing Inc., 3.38%, 09/15/25 (Call 06/15/25)	5,339	5,148,730
Block Financial LLC, 5.25%, 10/01/25 (Call 07/01/25)	1,250	1,225,817
Cintas Corp. No. 2, 3.45%, 05/01/25 (Call 04/01/25)	769	744,286
Equifax Inc., 2.60%, 12/15/25 (Call 11/15/25)	1,671	1,560,378
Global Payments Inc., 2.65%, 02/15/25 (Call 01/15/25)	4,701	4,481,957
Moody's Corp., 3.75%, 03/24/25 (Call 02/24/25)	3,012	2,925,149
PayPal Holdings Inc., 1.65%, 06/01/25 (Call 05/01/25)	4,910	4,607,667
Verisk Analytics Inc., 4.00%, 06/15/25 (Call 03/15/25) ^(a)	3,246	3,143,600
Yale University, Series 2020, 0.87%, 04/15/25 (Call 03/15/25)	1,845	1,726,528
		25,564,112
Computers — 2.4%		
Apple Inc.		
0.55%, 08/20/25 (Call 07/20/25)	2,485	2,287,452
1.13%, 05/11/25 (Call 04/11/25)	7,642	7,170,760
2.50%, 02/09/25	4,215	4,069,216
2.75%, 01/13/25 (Call 11/13/24)	4,307	4,176,297
3.20%, 05/13/25	6,566	6,360,888
Dell International LLC/EMC Corp., 5.85%, 07/15/25 (Call 06/15/25)	4,631	4,622,082
Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (Call 07/15/25) ^(a)	9,635	9,441,242
HP Inc., 2.20%, 06/17/25 (Call 05/17/25) ^(a)	4,863	4,590,293
International Business Machines Corp.		
4.00%, 07/27/25	2,976	2,898,022
7.00%, 10/30/25	2,424	2,493,584
Leidos Inc., 3.63%, 05/15/25 (Call 04/15/25)	1,436	1,379,484
NetApp Inc., 1.88%, 06/22/25 (Call 05/22/25)	3,211	3,003,110
		52,492,430
Cosmetics & Personal Care — 0.6%		
Colgate-Palmolive Co., 3.10%, 08/15/25 ^(a)	940	906,218
GSK Consumer Healthcare Capital UK PLC		
3.13%, 03/24/25 ^(b)	45	43,257
3.13%, 03/24/25	4,820	4,633,333
Kenvue Inc., 5.50%, 03/22/25	965	963,604
Procter & Gamble Co. (The), 0.55%, 10/29/25 ^(a)	3,828	3,490,913

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Unilever Capital Corp.		
3.10%, 07/30/25	\$ 1,685	\$ 1,620,845
3.38%, 03/22/25 (Call 01/22/25)	1,448	1,406,230
		13,064,400
Distribution & Wholesale — 0.1%		
WW Grainger Inc., 1.85%, 02/15/25 (Call 01/15/25) ..	3,335	3,173,946
Diversified Financial Services — 6.0%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.50%, 01/15/25 (Call 11/15/24)	3,495	3,370,763
4.45%, 10/01/25 (Call 08/01/25)	2,298	2,203,909
6.50%, 07/15/25 (Call 06/15/25)	4,970	4,960,006
Affiliated Managers Group Inc., 3.50%, 08/01/25	1,465	1,392,137
Air Lease Corp.		
2.30%, 02/01/25 (Call 01/01/25) ^(a)	3,279	3,112,618
3.25%, 03/01/25 (Call 01/01/25)	3,149	3,016,055
3.38%, 07/01/25 (Call 06/01/25) ^(a)	3,210	3,046,510
Ally Financial Inc.		
4.63%, 03/30/25	2,184	2,105,556
5.80%, 05/01/25 (Call 04/01/25) ^(a)	3,063	2,998,074
American Express Co.		
2.25%, 03/04/25 (Call 02/01/25)	7,170	6,820,368
3.95%, 08/01/25 (Call 07/01/25) ^(a)	9,060	8,753,533
4.20%, 11/06/25 (Call 10/06/25)	3,128	3,028,218
Ameriprise Financial Inc., 3.00%, 04/02/25 (Call 03/02/25)	2,582	2,480,280
Capital One Financial Corp.		
3.20%, 02/05/25 (Call 01/05/25) ^(a)	4,458	4,261,059
4.20%, 10/29/25 (Call 09/29/25)	5,398	5,121,282
4.25%, 04/30/25 (Call 03/31/25) ^(a)	3,571	3,447,660
Charles Schwab Corp. (The)		
3.00%, 03/10/25 (Call 12/10/24)	1,622	1,554,543
3.63%, 04/01/25 (Call 01/01/25) ^(a)	1,920	1,851,140
3.85%, 05/21/25 (Call 03/21/25)	2,975	2,876,232
4.20%, 03/24/25 (Call 02/24/25) ^(a)	2,471	2,403,547
CME Group Inc., 3.00%, 03/15/25 (Call 12/15/24) ^(a) ..	3,827	3,703,407
Discover Financial Services, 3.75%, 03/04/25 (Call 12/04/24)	1,843	1,767,870
Franklin Resources Inc., 2.85%, 03/30/25	1,750	1,672,940
Intercontinental Exchange Inc.		
3.65%, 05/23/25	2,675	2,587,030
3.75%, 12/01/25 (Call 09/01/25)	5,653	5,431,114
Janus Henderson U.S. Holdings Inc., 4.88%, 08/01/25 (Call 05/01/25) ^(a)	1,387	1,353,871
Lazard Group LLC, 3.75%, 02/13/25	1,949	1,883,656
Mastercard Inc., 2.00%, 03/03/25 (Call 02/03/25) ^(a) ..	2,911	2,781,823
Nasdaq Inc., 5.65%, 06/28/25	1,270	1,265,666
Nomura Holdings Inc.		
1.85%, 07/16/25	5,424	5,025,799
2.65%, 01/16/25	6,175	5,903,516
5.10%, 07/03/25	2,745	2,687,904
Radian Group Inc., 6.63%, 03/15/25 (Call 09/15/24) ..	2,170	2,148,476
Synchrony Financial		
4.50%, 07/23/25 (Call 04/23/25)	4,315	4,051,573
4.88%, 06/13/25 (Call 05/13/25)	3,495	3,312,430
Visa Inc., 3.15%, 12/14/25 (Call 09/14/25)	15,750	15,033,162
Western Union Co. (The), 2.85%, 01/10/25 (Call 12/10/24) ^(a)	2,268	2,174,733
		131,588,460

Security	Par (000)	Value
Electric — 5.5%		
Ameren Illinois Co., 3.25%, 03/01/25 (Call 12/01/24) ^(a)	\$ 986	\$ 955,397
American Electric Power Co. Inc.		
5.70%, 08/15/25 ^(a)	240	238,050
Series N, 1.00%, 11/01/25 (Call 10/01/25) ^(a)	2,081	1,887,608
Appalachian Power Co., 3.40%, 06/01/25 (Call 03/01/25)	1,863	1,789,151
Arizona Public Service Co., 3.15%, 05/15/25 (Call 02/15/25) ^(a)	1,333	1,278,016
Avangrid Inc., 3.20%, 04/15/25 (Call 03/15/25)	3,490	3,340,934
Berkshire Hathaway Energy Co.		
3.50%, 02/01/25 (Call 11/01/24)	2,176	2,115,538
4.05%, 04/15/25 (Call 03/15/25)	5,991	5,847,263
Connecticut Light & Power Co. (The), Series A, 0.75%, 12/01/25 (Call 11/01/25) ^(a)	1,139	1,033,255
Constellation Energy Generation LLC, 3.25%, 06/01/25 (Call 05/01/25) ^(a)	4,002	3,829,160
Dominion Energy Inc.		
3.90%, 10/01/25 (Call 07/01/25)	2,906	2,801,754
Series A, 3.30%, 03/15/25 (Call 02/15/25) ^(a)	2,091	2,017,841
DTE Electric Co., 3.38%, 03/01/25 (Call 12/01/24) ..	1,818	1,764,144
DTE Energy Co., Series F, 1.05%, 06/01/25 (Call 05/01/25)	3,864	3,570,894
Duke Energy Corp.		
0.90%, 09/15/25 (Call 08/15/25)	2,660	2,426,965
5.00%, 12/08/25 ^(a)	1,847	1,817,017
Duke Energy Progress LLC, 3.25%, 08/15/25 (Call 05/15/25) ^(a)	2,015	1,938,535
Edison International		
4.70%, 08/15/25	1,595	1,548,499
4.95%, 04/15/25 (Call 03/15/25)	1,809	1,769,703
Entergy Corp., 0.90%, 09/15/25 (Call 08/15/25)	2,984	2,716,352
Eversource Energy		
Series H, 3.15%, 01/15/25 (Call 10/15/24)	1,568	1,516,319
Series Q, 0.80%, 08/15/25 (Call 07/15/25) ^(a)	1,621	1,479,427
Exelon Corp., 3.95%, 06/15/25 (Call 03/15/25)	4,596	4,447,612
Florida Power & Light Co.		
2.85%, 04/01/25 (Call 03/01/25)	4,640	4,462,715
3.13%, 12/01/25 (Call 06/01/25) ^(a)	2,199	2,097,314
Iberdrola International BV, 5.81%, 03/15/25	1,942	1,938,347
Louisville Gas & Electric Co., Series 25, 3.30%, 10/01/25 (Call 07/01/25)	954	914,195
National Rural Utilities Cooperative Finance Corp.		
1.88%, 02/07/25	1,735	1,651,020
2.85%, 01/27/25 (Call 10/27/24) ^(a)	1,982	1,914,311
3.25%, 11/01/25 (Call 08/01/25) ^(a)	1,605	1,534,336
3.45%, 06/15/25 ^(a)	920	887,205
5.45%, 10/30/25	1,730	1,727,898
NextEra Energy Capital Holdings Inc.		
4.45%, 06/20/25	3,040	2,965,820
5.75%, 09/01/25	3,795	3,776,927
6.05%, 03/01/25	8,066	8,062,523
Oncor Electric Delivery Co. LLC		
0.55%, 10/01/25 (Call 09/01/25)	2,586	2,348,562
2.95%, 04/01/25 (Call 01/01/25)	1,597	1,537,764
Pacific Gas and Electric Co.		
3.45%, 07/01/25 ^(a)	2,061	1,953,551
3.50%, 06/15/25 (Call 03/15/25)	3,190	3,036,029
4.95%, 06/08/25 ^(a)	2,501	2,441,760

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
PECO Energy Co., 3.15%, 10/15/25 (Call 07/15/25) ^(a)	\$ 425	\$ 406,398
Pinnacle West Capital Corp., 1.30%, 06/15/25 (Call 05/15/25) ^(a)	2,225	2,062,487
Public Service Electric & Gas Co., 3.00%, 05/15/25 (Call 02/15/25) ^(a)	1,064	1,023,941
Public Service Enterprise Group Inc., 0.80%, 08/15/25 (Call 07/15/25)	2,227	2,037,885
Puget Energy Inc., 3.65%, 05/15/25 (Call 02/15/25)	2,171	2,083,575
Sempra Energy, 3.30%, 04/01/25 (Call 03/01/25)	2,864	2,754,281
Southern California Edison Co. Series C, 4.20%, 06/01/25	1,455	1,417,173
Series E, 3.70%, 08/01/25 (Call 06/01/25)	3,612	3,468,068
Southern Co. (The), 5.15%, 10/06/25	1,470	1,453,137
Southern Power Co., 4.15%, 12/01/25 (Call 09/01/25)	2,013	1,943,629
Tucson Electric Power Co., 3.05%, 03/15/25 (Call 12/15/24) ^(a)	813	784,331
Virginia Electric & Power Co., Series A, 3.10%, 05/15/25 (Call 02/15/25)	1,566	1,502,440
WEC Energy Group Inc., 5.00%, 09/27/25 (Call 08/27/25)	1,070	1,054,378
Wisconsin Public Service Corp., 5.35%, 11/10/25 (Call 10/10/25)	748	745,066
Xcel Energy Inc., 3.30%, 06/01/25 (Call 12/01/24)	2,730	2,618,423
		121,827,981

Electrical Components & Equipment — 0.1%		
Emerson Electric Co., 3.15%, 06/01/25 (Call 03/01/25) ^(a)	1,556	1,501,572

Electronics — 0.6%		
Amphenol Corp., 2.05%, 03/01/25 (Call 02/01/25)	1,825	1,739,225
Arrow Electronics Inc., 4.00%, 04/01/25 (Call 01/01/25)	1,483	1,432,247
Flex Ltd., 4.75%, 06/15/25 (Call 03/15/25)	2,713	2,645,828
Honeywell International Inc., 1.35%, 06/01/25 (Call 05/01/25)	5,522	5,187,357
Legrand France SA, 8.50%, 02/15/25	1,490	1,548,503
		12,553,160

Entertainment — 0.4%		
Warnermedia Holdings Inc. 3.64%, 03/15/25	6,800	6,573,284
3.79%, 03/15/25 (Call 11/13/23) ^(a)	2,175	2,104,092
		8,677,376

Environmental Control — 0.3%		
Republic Services Inc. 0.88%, 11/15/25 (Call 10/15/25)	1,309	1,186,297
3.20%, 03/15/25 (Call 12/15/24)	2,882	2,780,482
Waste Management Inc. 0.75%, 11/15/25 (Call 10/15/25) ^(a)	1,753	1,596,713
3.13%, 03/01/25 (Call 12/01/24) ^(a)	1,816	1,756,772
		7,320,264

Food — 1.2%		
Campbell Soup Co. 3.30%, 03/19/25 (Call 12/19/24)	1,534	1,472,593
3.95%, 03/15/25 (Call 01/15/25)	3,888	3,781,090
Conagra Brands Inc., 4.60%, 11/01/25 (Call 09/01/25)	4,051	3,933,513

Security	Par (000)	Value
Food (continued)		
General Mills Inc. 4.00%, 04/17/25 (Call 02/17/25)	\$ 4,000	\$ 3,892,955
5.24%, 11/18/25 (Call 11/18/23) ^(a)	589	582,890
Hershey Co. (The) 0.90%, 06/01/25 (Call 05/01/25) ^(a)	2,329	2,165,501
3.20%, 08/21/25 (Call 05/21/25) ^(a)	530	510,760
JM Smucker Co. (The), 3.50%, 03/15/25	3,830	3,708,167
Mondelez International Inc., 1.50%, 05/04/25 (Call 04/04/25)	3,443	3,225,440
Sysco Corp., 3.75%, 10/01/25 (Call 07/01/25)	3,163	3,030,914
		26,303,823

Forest Products & Paper — 0.0%		
Suzano International Finance BV, 4.00%, 01/14/25 ^(a)	895	869,254

Gas — 0.3%		
National Fuel Gas Co., 5.20%, 07/15/25 (Call 04/15/25)	1,712	1,682,613
NiSource Inc., 0.95%, 08/15/25 (Call 07/15/25) ^(a)	4,635	4,235,545
Southern California Gas Co., 3.20%, 06/15/25 (Call 03/15/25)	1,390	1,337,683
		7,255,841

Hand & Machine Tools — 0.1%		
Stanley Black & Decker Inc., 2.30%, 02/24/25 (Call 11/13/23) ^(a)	2,580	2,459,493

Health Care - Products — 1.1%		
Abbott Laboratories 2.95%, 03/15/25 (Call 12/15/24) ^(a)	4,067	3,934,240
3.88%, 09/15/25 (Call 06/15/25) ^(a)	2,323	2,260,832
Boston Scientific Corp., 1.90%, 06/01/25 (Call 05/01/25) ^(a)	2,922	2,748,656
Danaher Corp., 3.35%, 09/15/25 (Call 06/15/25) ^(a)	1,938	1,860,884
GE HealthCare Technologies Inc., 5.60%, 11/15/25 (Call 10/15/25)	5,084	5,052,556
Stryker Corp. 1.15%, 06/15/25 (Call 05/15/25)	2,571	2,388,263
3.38%, 11/01/25 (Call 08/01/25)	2,823	2,697,864
Zimmer Biomet Holdings Inc., 3.55%, 04/01/25 (Call 01/01/25)	4,385	4,236,390
		25,179,685

Health Care - Services — 2.1%		
CommonSpirit Health, 1.55%, 10/01/25 (Call 07/01/25)	1,318	1,208,079
Elevance Health Inc. 2.38%, 01/15/25 (Call 12/15/24)	5,751	5,517,784
5.35%, 10/15/25 (Call 09/15/25)	2,101	2,085,007
HCA Inc. 5.25%, 04/15/25	6,055	5,970,468
5.38%, 02/01/25	9,630	9,528,184
Humana Inc., 4.50%, 04/01/25 (Call 03/01/25)	3,047	2,992,890
Laboratory Corp. of America Holdings, 3.60%, 02/01/25 (Call 11/01/24)	4,341	4,215,819
PeaceHealth Obligated Group, Series 2020, 1.38%, 11/15/25 (Call 08/15/25)	1,177	1,071,903
Quest Diagnostics Inc., 3.50%, 03/30/25 (Call 12/30/24)	2,155	2,077,194
Sutter Health, Series 20A, 1.32%, 08/15/25 (Call 05/15/25)	270	246,973
UnitedHealth Group Inc. 3.70%, 12/15/25 ^(a)	1,336	1,290,954

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
3.75%, 07/15/25	\$ 7,437	\$ 7,242,639
5.15%, 10/15/25	2,315	2,306,011
UPMC, Series D-1, 3.60%, 04/03/25	1,495	1,444,980
		47,198,885
Holding Companies - Diversified — 1.1%		
Ares Capital Corp.		
3.25%, 07/15/25 (Call 06/15/25)	4,898	4,593,476
4.25%, 03/01/25 (Call 01/01/25)	2,570	2,473,661
Blackstone Private Credit Fund		
2.70%, 01/15/25 (Call 11/15/24)	2,600	2,466,803
4.70%, 03/24/25 ^(a)	2,613	2,526,961
7.05%, 09/29/25 ^(a)	2,797	2,786,804
Blue Owl Capital Corp.		
3.75%, 07/22/25 (Call 06/22/25)	2,132	1,993,945
4.00%, 03/30/25 (Call 02/28/25) ^(a)	1,524	1,449,615
Blue Owl Credit Income Corp., 5.50%, 03/21/25	1,730	1,673,171
FS KKR Capital Corp., 4.13%, 02/01/25 (Call 01/01/25) ^(a)	1,852	1,784,520
Goldman Sachs BDC Inc., 3.75%, 02/10/25 (Call 01/10/25) ^(a)	1,330	1,281,826
Oaktree Specialty Lending Corp., 3.50%, 02/25/25 (Call 01/25/25)	1,290	1,228,521
		24,259,303
Home Builders — 0.2%		
DR Horton Inc., 2.60%, 10/15/25 (Call 09/15/25)	1,756	1,645,099
Lennar Corp., 4.75%, 05/30/25 (Call 02/28/25)	2,275	2,228,360
Toll Brothers Finance Corp., 4.88%, 11/15/25 (Call 08/15/25)	1,470	1,427,263
		5,300,722
Home Furnishings — 0.1%		
Harman International Industries Inc., 4.15%, 05/15/25 (Call 02/15/25)		
	1,791	1,740,144
Whirlpool Corp., 3.70%, 05/01/25	1,242	1,200,252
		2,940,396
Household Products & Wares — 0.0%		
Kimberly-Clark Corp., 3.05%, 08/15/25	992	951,190
Insurance — 1.5%		
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 (Call 07/29/25) ^(a)		
	1,413	1,354,147
Allstate Corp. (The), 0.75%, 12/15/25 (Call 11/15/25)	2,607	2,349,259
American International Group Inc., 2.50%, 06/30/25 (Call 05/30/25)	3,939	3,717,470
Aon Global Ltd., 3.88%, 12/15/25 (Call 09/15/25)	3,329	3,188,531
Chubb INA Holdings Inc., 3.15%, 03/15/25	3,806	3,672,692
CNO Financial Group Inc., 5.25%, 05/30/25 (Call 02/28/25)	2,075	2,027,414
Corebridge Financial Inc., 3.50%, 04/04/25 (Call 03/04/25)	4,235	4,073,106
Kemper Corp., 4.35%, 02/15/25 (Call 11/15/24) ^(a)	1,474	1,423,750
Lincoln National Corp., 3.35%, 03/09/25 ^(a)	1,010	971,094
Marsh & McLennan Companies Inc., 3.50%, 03/10/25 (Call 12/10/24)	2,707	2,623,828
MetLife Inc.		
3.00%, 03/01/25	2,083	2,003,029
3.60%, 11/13/25 (Call 08/13/25) ^(a)	2,313	2,220,147
Principal Financial Group Inc., 3.40%, 05/15/25 (Call 02/15/25)	1,652	1,585,580

Security	Par (000)	Value
Insurance (continued)		
RenaissanceRe Finance Inc., 3.70%, 04/01/25 (Call 01/01/25) ^(a)	\$ 1,150	\$ 1,107,495
		32,317,542
Internet — 1.5%		
Alphabet Inc., 0.45%, 08/15/25 (Call 07/15/25)	4,372	4,025,666
Amazon.com Inc.		
0.80%, 06/03/25 (Call 05/03/25)	5,090	4,739,386
3.00%, 04/13/25	5,600	5,417,525
4.60%, 12/01/25	1,535	1,516,105
5.20%, 12/03/25 (Call 09/03/25)	3,370	3,364,958
Baidu Inc.		
3.08%, 04/07/25 (Call 03/07/25) ^(a)	1,160	1,114,795
4.13%, 06/30/25 ^(a)	1,305	1,267,393
Booking Holdings Inc., 3.65%, 03/15/25 (Call 12/15/24)	2,044	1,989,863
eBay Inc.		
1.90%, 03/11/25 (Call 02/11/25)	4,298	4,072,786
5.90%, 11/22/25 (Call 10/22/25)	1,640	1,640,587
Netflix Inc., 5.88%, 02/15/25	1,550	1,550,183
Tencent Music Entertainment Group, 1.38%, 09/03/25 (Call 08/03/25) ^(a)	927	851,327
VeriSign Inc., 5.25%, 04/01/25 (Call 01/01/25)	1,790	1,769,094
		33,319,668
Iron & Steel — 0.3%		
Nucor Corp.		
2.00%, 06/01/25 (Call 05/01/25)	2,363	2,224,647
3.95%, 05/23/25	2,255	2,189,889
Reliance Steel & Aluminum Co., 1.30%, 08/15/25 (Call 07/15/25)	1,754	1,612,486
Steel Dynamics Inc., 2.40%, 06/15/25 (Call 05/15/25)	1,621	1,526,973
		7,553,995
Leisure Time — 0.1%		
Harley-Davidson Inc., 3.50%, 07/28/25 (Call 04/28/25) ^(a)	1,946	1,849,745
Lodging — 0.6%		
Hyatt Hotels Corp., 5.38%, 04/23/25 (Call 03/23/25)	2,193	2,164,833
Marriott International Inc./MD		
3.75%, 03/15/25 (Call 12/15/24)	1,696	1,645,197
3.75%, 10/01/25 (Call 07/01/25)	1,514	1,453,842
Series EE, 5.75%, 05/01/25 (Call 04/01/25)	2,861	2,851,301
Sands China Ltd., 5.38%, 08/08/25 (Call 06/08/25)	4,100	3,964,425
		12,079,598
Machinery — 2.0%		
Caterpillar Financial Services Corp.		
0.80%, 11/13/25	3,748	3,413,256
1.45%, 05/15/25 ^(a)	1,811	1,704,363
3.40%, 05/13/25 ^(a)	3,893	3,772,419
3.65%, 08/12/25	1,950	1,889,030
4.90%, 01/17/25 ^(a)	1,665	1,655,201
5.15%, 08/11/25	260	258,501
5.40%, 03/10/25	295	295,398
CNH Industrial Capital LLC		
3.95%, 05/23/25	2,475	2,399,404
5.45%, 10/14/25 ^(a)	1,175	1,165,470
Deere & Co., 2.75%, 04/15/25 (Call 03/15/25)	1,912	1,838,865
Dover Corp., 3.15%, 11/15/25 (Call 08/15/25) ^(a)	1,464	1,392,524
John Deere Capital Corp.		
1.25%, 01/10/25 ^(a)	2,225	2,116,775

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
2.05%, 01/09/25	\$ 1,577	\$ 1,515,125
2.13%, 03/07/25	1,760	1,682,191
3.40%, 06/06/25	2,425	2,349,075
3.40%, 09/11/25	862	831,276
3.45%, 03/13/25	2,598	2,529,984
4.05%, 09/08/25 ^(a)	1,799	1,756,700
4.95%, 06/06/25 ^(a)	1,460	1,449,733
5.15%, 03/03/25	180	179,542
Otis Worldwide Corp., 2.06%, 04/05/25 (Call 03/05/25)	5,863	5,557,045
Rockwell Automation Inc., 2.88%, 03/01/25 (Call 12/01/24) ^(a)	1,444	1,394,545
Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/25 (Call 05/15/25)	2,181	<u>2,076,215</u>
		43,222,637
Machinery - Diversified — 0.1%		
John Deere Capital Corp., 5.30%, 09/08/25 ^(a)	1,315	<u>1,312,769</u>
Manufacturing — 0.5%		
3M Co.		
2.00%, 02/14/25 (Call 01/14/25)	3,574	3,396,573
2.65%, 04/15/25 (Call 03/15/25) ^(a)	1,979	1,885,375
3.00%, 08/07/25 ^(a)	2,519	2,399,704
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/25 ^(a)	1,027	977,103
Textron Inc., 3.88%, 03/01/25 (Call 12/01/24)	1,369	<u>1,331,312</u>
		9,990,067
Media — 2.5%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 07/23/25 (Call 04/23/25)		
	16,416	16,051,098
Comcast Corp.		
3.38%, 02/15/25 (Call 11/15/24) ^(a)	180	175,004
3.38%, 08/15/25 (Call 05/15/25) ^(a)	6,032	5,806,085
3.95%, 10/15/25 (Call 08/15/25)	10,853	10,528,445
5.25%, 11/07/25	1,655	1,646,827
Discovery Communications LLC		
3.45%, 03/15/25 (Call 12/15/24)	1,310	1,260,660
3.95%, 06/15/25 (Call 03/15/25)	2,104	2,026,935
Fox Corp., 3.05%, 04/07/25 (Call 03/07/25)	3,068	2,943,845
Paramount Global, 4.75%, 05/15/25 (Call 04/15/25)	2,253	2,201,978
TWDC Enterprises 18 Corp., 3.15%, 09/17/25	3,471	3,323,089
Walt Disney Co. (The)		
3.35%, 03/24/25	7,201	6,976,233
3.70%, 10/15/25 (Call 07/15/25)	3,018	<u>2,917,397</u>
		55,857,596
Metal Fabricate & Hardware — 0.2%		
Precision Castparts Corp., 3.25%, 06/15/25 (Call 03/15/25)		
	3,486	<u>3,362,053</u>
Mining — 0.0%		
Southern Copper Corp., 3.88%, 04/23/25		
	1,114	<u>1,077,152</u>
Office & Business Equipment — 0.1%		
CDW LLC/CDW Finance Corp., 4.13%, 05/01/25 (Call 12/01/23)		
	2,545	<u>2,457,646</u>
Oil & Gas — 3.4%		
BP Capital Markets America Inc., 3.80%, 09/21/25 (Call 07/21/25) ^(a)		
	4,048	3,931,847

Security	Par (000)	Value
Oil & Gas (continued)		
Canadian Natural Resources Ltd.		
2.05%, 07/15/25 (Call 06/15/25)	\$ 2,732	\$ 2,551,790
3.90%, 02/01/25 (Call 11/01/24)	2,748	2,671,104
Chevron Corp.		
1.55%, 05/11/25 (Call 04/11/25)	9,381	8,852,557
3.33%, 11/17/25 (Call 08/17/25) ^(a)	2,154	2,069,244
Chevron USA Inc., 0.69%, 08/12/25 (Call 07/12/25) ^(a)		
	3,124	2,877,735
ConocoPhillips Co., 2.40%, 03/07/25 (Call 11/13/23)		
	476	456,011
Devon Energy Corp., 5.85%, 12/15/25 (Call 09/15/25)		
	2,050	2,036,754
EOG Resources Inc., 3.15%, 04/01/25 (Call 01/01/25)		
	2,693	2,596,253
EQT Corp., 6.13%, 02/01/25 (Call 01/01/25)		
	2,433	2,425,725
Exxon Mobil Corp.		
2.71%, 03/06/25 (Call 12/06/24) ^(a)	5,715	5,512,361
2.99%, 03/19/25 (Call 02/19/25)	8,772	8,486,796
Marathon Petroleum Corp., 4.70%, 05/01/25 (Call 04/01/25)		
	5,266	5,155,735
Occidental Petroleum Corp.		
5.50%, 12/01/25 (Call 09/01/25) ^(a)	2,610	2,581,711
5.88%, 09/01/25 (Call 06/01/25) ^(a)	505	503,289
Ovintiv Inc., 5.65%, 05/15/25	2,000	1,989,213
Phillips 66, 3.85%, 04/09/25 (Call 03/09/25)	3,287	3,195,311
Phillips 66 Co., 3.61%, 02/15/25 (Call 11/15/24)	1,977	1,919,429
Shell International Finance BV, 3.25%, 05/11/25	10,614	10,274,672
TotalEnergies Capital International SA, 2.43%, 01/10/25 (Call 10/10/24)		
	5,660	<u>5,457,785</u>
		75,545,322
Oil & Gas Services — 0.2%		
Halliburton Co., 3.80%, 11/15/25 (Call 08/15/25)		
	1,972	1,909,214
Schlumberger Finance Canada Ltd., 1.40%, 09/17/25 (Call 08/17/25)		
	2,062	<u>1,911,952</u>
		3,821,166
Packaging & Containers — 0.3%		
Amcor Flexibles North America Inc., 4.00%, 05/17/25 (Call 04/17/25)		
	1,930	1,870,365
Sonoco Products Co., 1.80%, 02/01/25 (Call 11/13/23)		
	1,700	1,613,229
WRKCo Inc., 3.75%, 03/15/25 (Call 01/15/25)	3,049	<u>2,951,725</u>
		6,435,319
Pharmaceuticals — 5.6%		
AbbVie Inc.		
3.60%, 05/14/25 (Call 02/14/25)	13,999	13,541,738
3.80%, 03/15/25 (Call 12/15/24)	10,658	10,376,677
AstraZeneca PLC, 3.38%, 11/16/25	8,250	7,921,967
Bristol-Myers Squibb Co., 0.75%, 11/13/25 (Call 10/13/25)		
	3,643	3,321,797
Cardinal Health Inc., 3.75%, 09/15/25 (Call 06/15/25)		
	1,909	1,831,640
Cencora Inc., 3.25%, 03/01/25 (Call 12/01/24) ^(a)		
	2,360	2,284,686
Cigna Group (The)		
3.25%, 04/15/25 (Call 01/15/25) ^(a)	4,273	4,120,045
4.13%, 11/15/25 (Call 09/15/25)	7,968	7,720,063
CVS Health Corp.		
3.88%, 07/20/25 (Call 04/20/25)	11,022	10,661,743
4.10%, 03/25/25 (Call 01/25/25)	4,487	4,392,240
Eli Lilly & Co., 2.75%, 06/01/25 (Call 03/01/25) ^(a)	2,150	2,064,634
GlaxoSmithKline Capital Inc., 3.63%, 05/15/25	4,191	4,078,849

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Johnson & Johnson		
0.55%, 09/01/25 (Call 08/01/25) ^(a)	\$ 3,275	\$ 3,007,922
2.63%, 01/15/25 (Call 11/15/24) ^(a)	2,359	2,287,035
McKesson Corp., 0.90%, 12/03/25 (Call 11/03/25) ...	1,783	1,616,281
Mead Johnson Nutrition Co., 4.13%, 11/15/25 (Call 08/15/25)	3,202	3,104,451
Merck & Co. Inc., 2.75%, 02/10/25 (Call 11/10/24) ...	9,783	9,463,221
Novartis Capital Corp.		
1.75%, 02/14/25 (Call 01/14/25)	4,278	4,084,166
3.00%, 11/20/25 (Call 08/20/25)	6,732	6,418,190
Pfizer Inc., 0.80%, 05/28/25 (Call 04/28/25)	3,674	3,416,962
Pfizer Investment Enterprises Pte. Ltd., 4.65%, 05/19/25 ^(a)	11,020	10,880,541
Viartis Inc., 1.65%, 06/22/25 (Call 05/22/25)	3,470	3,222,485
Zoetis Inc.		
4.50%, 11/13/25 (Call 08/13/25)	2,624	2,559,428
5.40%, 11/14/25 (Call 10/14/25)	930	923,186
		123,299,947
Pipelines — 3.3%		
Cheniere Corpus Christi Holdings LLC, 5.88%, 03/31/25 (Call 10/02/24)	5,706	5,677,011
Columbia Pipeline Group Inc., 4.50%, 06/01/25 (Call 03/01/25) ^(a)	3,992	3,894,933
DCP Midstream Operating LP, 5.38%, 07/15/25 (Call 04/15/25)	2,380	2,351,949
Enbridge Energy Partners LP, 5.88%, 10/15/25 (Call 07/15/25)	1,650	1,646,203
Enbridge Inc.		
2.50%, 01/15/25 (Call 12/15/24) ^(a)	2,340	2,244,471
2.50%, 02/14/25 ^(a)	2,116	2,023,590
Energy Transfer LP		
2.90%, 05/15/25 (Call 04/15/25)	4,209	4,009,059
4.05%, 03/15/25 (Call 12/15/24)	4,127	4,012,640
5.95%, 12/01/25 (Call 09/01/25) ^(a)	1,509	1,501,057
Enterprise Products Operating LLC, 3.75%, 02/15/25 (Call 11/15/24)	4,867	4,738,543
Kinder Morgan Inc., 4.30%, 06/01/25 (Call 03/01/25)	6,099	5,936,016
MPLX LP		
4.00%, 02/15/25 (Call 11/15/24) ^(a)	1,921	1,870,088
4.88%, 06/01/25 (Call 03/01/25)	4,800	4,707,070
ONEOK Inc.		
2.20%, 09/15/25 (Call 08/15/25) ^(a)	1,525	1,421,266
4.90%, 03/15/25 (Call 12/15/24)	1,952	1,917,942
Plains All American Pipeline LP/PAA Finance Corp., 4.65%, 10/15/25 (Call 07/15/25) ^(a)	3,895	3,773,170
Sabine Pass Liquefaction LLC, 5.63%, 03/01/25 (Call 12/01/24)	7,734	7,683,682
Spectra Energy Partners LP, 3.50%, 03/15/25 (Call 12/15/24)	2,109	2,035,196
TC PipeLines LP, 4.38%, 03/13/25 (Call 12/13/24) ^(a)	1,692	1,652,826
Western Midstream Operating LP		
3.10%, 02/01/25 (Call 01/01/25)	2,528	2,429,507
3.95%, 06/01/25 (Call 03/01/25) ^(a)	355	341,470
Williams Companies Inc. (The)		
3.90%, 01/15/25 (Call 10/15/24)	3,306	3,219,186
4.00%, 09/15/25 (Call 06/15/25)	3,038	2,921,985
		72,008,860

Security	Par (000)	Value
Real Estate — 0.1%		
Brookfield Asset Management Inc., 4.00%, 01/15/25 (Call 10/15/24) ^(a)	\$ 2,575	\$ 2,506,191
Real Estate Investment Trusts — 3.6%		
Alexandria Real Estate Equities Inc., 3.45%, 04/30/25 (Call 02/28/25)	2,925	2,813,482
American Tower Corp.		
1.30%, 09/15/25 (Call 08/15/25)	2,208	2,018,052
2.40%, 03/15/25 (Call 02/15/25)	3,034	2,881,285
2.95%, 01/15/25 (Call 12/15/24)	2,751	2,647,739
4.00%, 06/01/25 (Call 03/01/25)	2,961	2,861,349
AvalonBay Communities Inc.		
3.45%, 06/01/25 (Call 03/03/25)	1,674	1,612,795
3.50%, 11/15/25 (Call 08/15/25)	1,461	1,393,946
Boston Properties LP, 3.20%, 01/15/25 (Call 10/15/24)	3,798	3,634,457
Brixmor Operating Partnership LP, 3.85%, 02/01/25 (Call 11/01/24)	2,598	2,502,484
Crown Castle International Corp., 1.35%, 07/15/25 (Call 06/15/25) ^(a)	2,414	2,225,793
CubeSmart LP, 4.00%, 11/15/25 (Call 08/15/25) ^(a) ...	1,272	1,218,093
EPR Properties, 4.50%, 04/01/25 (Call 01/01/25) ^(a) ..	700	675,884
Equinix Inc.		
1.00%, 09/15/25 (Call 08/15/25)	2,863	2,607,878
1.25%, 07/15/25 (Call 06/15/25)	2,057	1,897,554
ERP Operating LP, 3.38%, 06/01/25 (Call 03/01/25) .	1,784	1,713,719
Essex Portfolio LP, 3.50%, 04/01/25 (Call 01/01/25) .	2,001	1,924,658
GLP Capital LP/GLP Financing II Inc., 5.25%, 06/01/25 (Call 03/01/25)	3,671	3,579,895
Healthpeak Properties Inc.		
3.40%, 02/01/25 (Call 11/01/24) ^(a)	1,180	1,140,083
4.00%, 06/01/25 (Call 03/01/25) ^(a)	1,337	1,294,218
Host Hotels & Resorts LP, Series E, 4.00%, 06/15/25 (Call 03/15/25)	1,792	1,719,047
Kilroy Realty LP, 4.38%, 10/01/25 (Call 07/01/25) ...	1,620	1,546,794
Kimco Realty Corp., 3.30%, 02/01/25 (Call 12/01/24)	2,088	2,011,897
Kite Realty Group Trust, 4.00%, 03/15/25 (Call 12/15/24)	1,035	989,303
Mid-America Apartments LP, 4.00%, 11/15/25 (Call 08/15/25)	1,805	1,740,030
NNN REIT Inc., 4.00%, 11/15/25 (Call 08/15/25)	1,013	971,512
Omega Healthcare Investors Inc., 4.50%, 01/15/25 (Call 10/15/24)	1,911	1,854,066
Realty Income Corp.		
3.88%, 04/15/25 (Call 02/15/25)	2,294	2,223,769
4.63%, 11/01/25 (Call 09/01/25)	2,443	2,380,507
Simon Property Group LP, 3.50%, 09/01/25 (Call 06/01/25)	4,738	4,539,597
SITE Centers Corp., 3.63%, 02/01/25 (Call 11/01/24)	2,044	1,965,498
Ventas Realty LP		
2.65%, 01/15/25 (Call 12/15/24) ^(a)	1,910	1,826,709
3.50%, 02/01/25 (Call 11/01/24)	2,620	2,524,969
VICI Properties LP, 4.38%, 05/15/25	2,410	2,333,593
Vornado Realty LP, 3.50%, 01/15/25 (Call 11/15/24) .	1,606	1,525,056
Welltower Inc., 4.00%, 06/01/25 (Call 03/01/25)	5,707	5,518,599
WP Carey Inc., 4.00%, 02/01/25 (Call 11/01/24) ^(a) ...	1,813	1,763,897
		78,078,207
Retail — 2.8%		
AutoNation Inc., 4.50%, 10/01/25 (Call 07/01/25)	1,584	1,529,021

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
AutoZone Inc.		
3.25%, 04/15/25 (Call 01/15/25)	\$ 2,038	\$ 1,962,221
3.63%, 04/15/25 (Call 03/15/25) ^(a)	1,599	1,547,947
Dollar General Corp., 4.15%, 11/01/25 (Call 08/01/25) ^(a)	2,252	2,169,951
Dollar Tree Inc., 4.00%, 05/15/25 (Call 03/15/25) ^(a)	4,518	4,374,949
Genuine Parts Co., 1.75%, 02/01/25 (Call 11/13/23) ^(a)	2,743	2,592,043
Home Depot Inc. (The)		
2.70%, 04/15/25 (Call 03/15/25) ^(a)	2,200	2,116,804
3.35%, 09/15/25 (Call 06/15/25) ^(a)	5,391	5,196,842
4.00%, 09/15/25 (Call 08/15/25) ^(a)	890	868,052
Lowe's Companies Inc.		
3.38%, 09/15/25 (Call 06/15/25)	3,710	3,547,459
4.00%, 04/15/25 (Call 03/15/25)	3,892	3,793,214
4.40%, 09/08/25 ^(a)	2,535	2,478,474
McDonald's Corp.		
1.45%, 09/01/25 (Call 08/01/25) ^(a)	2,263	2,100,139
3.30%, 07/01/25 (Call 06/01/25) ^(a)	3,800	3,660,120
3.38%, 05/26/25 (Call 02/26/25) ^(a)	2,147	2,075,264
Ross Stores Inc., 4.60%, 04/15/25 (Call 03/15/25)	3,282	3,220,332
Starbucks Corp., 3.80%, 08/15/25 (Call 06/15/25) ^(a)	5,994	5,799,026
Target Corp., 2.25%, 04/15/25 (Call 03/15/25)	8,455	8,076,325
Walmart Inc.		
3.55%, 06/26/25 (Call 04/26/25) ^(a)	2,960	2,875,706
3.90%, 09/09/25	1,735	1,694,370
		61,678,259
Semiconductors — 1.9%		
Analog Devices Inc., 2.95%, 04/01/25 (Call 03/01/25)	2,578	2,483,168
Applied Materials Inc., 3.90%, 10/01/25 (Call 07/01/25)	2,798	2,717,989
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.13%, 01/15/25 (Call 11/15/24)	1,908	1,840,298
Broadcom Inc., 3.15%, 11/15/25 (Call 10/15/25)	4,041	3,826,905
Intel Corp.		
3.40%, 03/25/25 (Call 02/25/25)	6,806	6,601,855
3.70%, 07/29/25 (Call 04/29/25)	6,883	6,665,591
Lam Research Corp., 3.80%, 03/15/25 (Call 12/15/24)	1,919	1,872,078
Microchip Technology Inc., 4.25%, 09/01/25 (Call 12/01/23)	4,805	4,633,029
NXP BV/NXP Funding LLC/NXP USA Inc., 2.70%, 05/01/25 (Call 04/01/25)	2,230	2,120,594
QUALCOMM Inc., 3.45%, 05/20/25 (Call 02/20/25)	6,307	6,110,352
Texas Instruments Inc., 1.38%, 03/12/25 (Call 02/12/25)	3,848	3,643,107
		42,514,966
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 3.84%, 05/01/25 (Call 04/01/25)	2,054	1,987,581
Software — 3.1%		
Adobe Inc.		
1.90%, 02/01/25 (Call 01/01/25)	2,668	2,553,824
3.25%, 02/01/25 (Call 11/01/24) ^(a)	4,633	4,511,074
Autodesk Inc., 4.38%, 06/15/25 (Call 03/15/25)	1,372	1,340,835
Fidelity National Information Services Inc., 4.50%, 07/15/25	2,650	2,588,963
Fiserv Inc., 3.85%, 06/01/25 (Call 03/01/25)	3,435	3,329,182
Intuit Inc., 0.95%, 07/15/25 (Call 06/15/25)	2,853	2,638,501

Security	Par (000)	Value
Software (continued)		
Microsoft Corp.		
2.70%, 02/12/25 (Call 11/12/24)	\$ 5,869	\$ 5,678,172
3.13%, 11/03/25 (Call 08/03/25)	11,527	11,066,476
Oracle Corp.		
2.50%, 04/01/25 (Call 03/01/25)	10,722	10,229,769
2.95%, 05/15/25 (Call 02/15/25)	11,725	11,218,503
5.80%, 11/10/25 ^(a)	1,909	1,908,298
Roper Technologies Inc.		
1.00%, 09/15/25 (Call 08/15/25)	2,738	2,507,487
3.85%, 12/15/25 (Call 09/15/25) ^(a)	1,206	1,160,094
Take-Two Interactive Software Inc., 3.55%, 04/14/25	3,203	3,094,203
VMware Inc., 4.50%, 05/15/25 (Call 04/15/25)	3,247	3,171,212
		66,996,593
Telecommunications — 2.1%		
Cisco Systems Inc., 3.50%, 06/15/25	2,128	2,063,716
Juniper Networks Inc., 1.20%, 12/10/25 (Call 11/10/25)	1,478	1,333,981
Rogers Communications Inc.		
2.95%, 03/15/25	3,815	3,647,640
3.63%, 12/15/25 (Call 09/15/25)	2,906	2,759,509
Sprint LLC, 7.63%, 02/15/25 (Call 11/15/24)	5,205	5,276,530
T-Mobile USA Inc., 3.50%, 04/15/25 (Call 03/15/25)	12,699	12,269,248
Verizon Communications Inc.		
0.85%, 11/20/25 (Call 10/20/25)	5,282	4,782,513
3.38%, 02/15/25	7,498	7,269,004
Vodafone Group PLC, 4.13%, 05/30/25	6,457	6,292,452
		45,694,593
Transportation — 1.2%		
Burlington Northern Santa Fe LLC		
3.00%, 04/01/25 (Call 01/01/25)	2,286	2,212,906
3.65%, 09/01/25 (Call 06/01/25) ^(a)	2,011	1,948,177
7.00%, 12/15/25	673	694,954
Canadian Pacific Railway Co., 2.90%, 02/01/25 (Call 11/01/24)	3,666	3,534,831
CSX Corp., 3.35%, 11/01/25 (Call 08/01/25)	2,529	2,420,320
Norfolk Southern Corp., 3.65%, 08/01/25 (Call 06/01/25)	1,550	1,493,662
Ryder System Inc.		
3.35%, 09/01/25 (Call 08/01/25)	1,788	1,707,963
4.63%, 06/01/25 (Call 05/01/25)	1,791	1,751,353
Union Pacific Corp.		
3.25%, 01/15/25 (Call 10/15/24) ^(a)	1,829	1,777,323
3.25%, 08/15/25 (Call 05/15/25) ^(a)	2,092	2,010,779
3.75%, 07/15/25 (Call 05/15/25)	2,194	2,128,570
United Parcel Service Inc., 3.90%, 04/01/25 (Call 03/01/25)	5,289	5,164,964
		26,845,802
Trucking & Leasing — 0.1%		
GATX Corp., 3.25%, 03/30/25 (Call 12/30/24) ^(a)	1,255	1,203,412
Water — 0.1%		
American Water Capital Corp., 3.40%, 03/01/25 (Call 12/01/24)	1,962	1,899,501
Total Long-Term Investments — 98.8%		
(Cost: \$2,250,308,147)		<u>2,169,301,744</u>

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2025 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 4.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	87,115,402	\$ 87,150,249
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	6,140,000	6,140,000
Total Short-Term Securities — 4.3% (Cost: \$93,231,785)		<u>93,290,249</u>
Total Investments — 103.1% (Cost: \$2,343,539,932)		2,262,591,993
Liabilities in Excess of Other Assets — (3.1)%		<u>(67,322,173)</u>
Net Assets — 100.0%		<u>\$ 2,195,269,820</u>

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

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

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

^(c) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$112,722,366	\$ —	\$(25,630,308) ^(a)	\$ 8,975	\$ 49,216	\$87,150,249	87,115,402	\$407,707 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,490,000	—	(350,000) ^(a)	—	—	6,140,000	6,140,000	231,169	1
				<u>\$ 8,975</u>	<u>\$ 49,216</u>	<u>\$93,290,249</u>		<u>\$638,876</u>	<u>\$ 1</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 fees and collateral investment expenses, 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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$2,169,301,744	\$ —	\$2,169,301,744
Short-Term Securities				
Money Market Funds	93,290,249	—	—	93,290,249
	<u>\$ 93,290,249</u>	<u>\$2,169,301,744</u>	<u>\$ —</u>	<u>\$2,262,591,993</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.3%		
Omnicom Group Inc., 3.60%, 04/15/26 (Call 01/15/26)	\$ 5,161	\$ 4,885,549
Aerospace & Defense — 2.0%		
Boeing Co. (The)		
2.20%, 02/04/26 (Call 11/13/23)	16,310	14,988,597
2.25%, 06/15/26 (Call 03/15/26)	1,865	1,690,751
2.75%, 02/01/26 (Call 01/01/26)	5,193	4,833,102
3.10%, 05/01/26 (Call 03/01/26)	2,491	2,319,699
General Dynamics Corp.		
1.15%, 06/01/26 (Call 05/01/26)	2,258	2,025,554
2.13%, 08/15/26 (Call 05/15/26)	1,780	1,632,402
L3Harris Technologies Inc., 3.85%, 12/15/26 (Call 09/15/26)	1,865	1,757,111
Lockheed Martin Corp., 3.55%, 01/15/26 (Call 10/15/25)	4,321	4,151,488
RTX Corp.		
2.65%, 11/01/26 (Call 08/01/26)	2,164	1,980,240
5.00%, 02/27/26 (Call 01/27/26)	1,155	1,134,966
		36,513,910
Agriculture — 1.6%		
Altria Group Inc.		
2.63%, 09/16/26 (Call 06/16/26) ^(a)	1,316	1,207,325
4.40%, 02/14/26 (Call 12/14/25)	4,355	4,209,554
Archer-Daniels-Midland Co., 2.50%, 08/11/26 (Call 05/11/26)	4,021	3,728,621
BAT Capital Corp., 3.22%, 09/06/26 (Call 07/06/26) ^(a)	3,231	2,989,831
BAT International Finance PLC, 1.67%, 03/25/26 (Call 02/25/26)	5,128	4,618,042
Bunge Ltd. Finance Corp., 3.25%, 08/15/26 (Call 05/15/26)	2,120	1,974,799
Philip Morris International Inc.		
0.88%, 05/01/26 (Call 04/01/26)	2,960	2,633,107
2.75%, 02/25/26 (Call 11/25/25) ^(a)	3,045	2,851,479
4.88%, 02/13/26	5,085	4,993,034
		29,205,792
Airlines — 0.2%		
American Airlines Pass Through Trust, Series 2014-1, Class A, 3.70%, 04/01/28	21	18,879
Southwest Airlines Co., 3.00%, 11/15/26 (Call 08/15/26)	1,281	1,177,497
United Airlines Pass Through Trust		
Series 2014-1, Class A, 4.00%, 10/11/27	343	318,715
Series 2014-2, Class A, 3.75%, 03/03/28 ^(a)	1,295	1,186,277
Series 2020-1, Class B, 4.88%, 07/15/27	972	918,130
		3,619,498
Apparel — 0.2%		
NIKE Inc., 2.38%, 11/01/26 (Call 08/01/26)	3,847	3,538,773
Auto Manufacturers — 2.4%		
American Honda Finance Corp.		
1.30%, 09/09/26 ^(a)	3,158	2,803,070
2.30%, 09/09/26	2,074	1,893,438
4.75%, 01/12/26 ^(a)	415	407,691
5.25%, 07/07/26 ^(a)	530	525,691
General Motors Financial Co. Inc.		
1.25%, 01/08/26 (Call 12/08/25)	4,995	4,475,841
1.50%, 06/10/26 (Call 05/10/26)	4,248	3,748,222

Security	Par (000)	Value
Auto Manufacturers (continued)		
4.00%, 10/06/26 (Call 07/06/26)	\$ 2,635	\$ 2,463,003
5.25%, 03/01/26 (Call 12/01/25)	4,310	4,198,371
5.40%, 04/06/26	4,135	4,046,278
PACCAR Financial Corp.		
1.10%, 05/11/26	1,188	1,069,444
4.45%, 03/30/26 ^(a)	1,160	1,135,842
5.05%, 08/10/26 ^(a)	150	149,069
Toyota Motor Corp.		
1.34%, 03/25/26 (Call 02/25/26) ^(a)	3,612	3,278,765
5.28%, 07/13/26 (Call 06/13/26) ^(a)	1,105	1,101,227
Toyota Motor Credit Corp.		
0.80%, 01/09/26 ^(a)	2,089	1,887,244
1.13%, 06/18/26	3,474	3,108,323
4.45%, 05/18/26	4,395	4,290,668
5.00%, 08/14/26	2,930	2,893,334
		43,475,521
Auto Parts & Equipment — 0.0%		
Magna International Inc., 5.98%, 03/21/26 (Call 03/21/24)	155	155,087
Banks — 24.9%		
Banco Santander SA, 1.85%, 03/25/26	5,292	4,730,485
Bank of America Corp.		
3.50%, 04/19/26 ^(a)	8,647	8,158,271
4.25%, 10/22/26	6,516	6,153,337
4.45%, 03/03/26	6,954	6,659,991
6.22%, 09/15/26 ^(a)	1,280	1,290,618
Bank of America NA, 5.53%, 08/18/26 (Call 07/18/26)	6,350	6,296,010
Bank of Montreal		
1.25%, 09/15/26	5,800	5,081,000
5.30%, 06/05/26	3,280	3,225,860
Bank of New York Mellon Corp. (The)		
0.75%, 01/28/26 (Call 12/28/25)	2,369	2,121,977
1.05%, 10/15/26 (Call 09/15/26)	1,752	1,535,380
2.45%, 08/17/26 (Call 05/17/26)	2,860	2,625,723
2.80%, 05/04/26 (Call 02/04/26)	2,500	2,326,643
Bank of Nova Scotia (The)		
1.05%, 03/02/26 ^(a)	3,896	3,473,041
1.30%, 09/15/26 (Call 06/15/26)	3,525	3,091,449
1.35%, 06/24/26	3,195	2,833,263
2.70%, 08/03/26	4,317	3,961,374
4.75%, 02/02/26	2,325	2,263,566
Barclays PLC		
4.38%, 01/12/26	8,653	8,257,718
5.20%, 05/12/26	6,947	6,631,365
BPCE SA, 3.38%, 12/02/26	2,084	1,918,464
Canadian Imperial Bank of Commerce		
1.25%, 06/22/26 (Call 05/22/26)	3,115	2,758,693
5.61%, 07/17/26	1,520	1,505,201
5.93%, 10/02/26	2,175	2,171,192
Citigroup Inc.		
3.20%, 10/21/26 (Call 07/21/26)	10,210	9,421,337
3.40%, 05/01/26 ^(a)	6,624	6,228,965
3.70%, 01/12/26	6,541	6,223,802
4.30%, 11/20/26	3,362	3,159,433
4.60%, 03/09/26	4,873	4,670,396
Citizens Bank NA/Providence RI, 3.75%, 02/18/26 (Call 11/18/25)	1,437	1,315,085
Citizens Financial Group Inc., 2.85%, 07/27/26 (Call 04/27/26)	2,072	1,836,609

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Commonwealth Bank of Australia/New York NY, 5.32%, 03/13/26	\$ 2,725	\$ 2,708,874
Cooperatieve Rabobank UA 3.75%, 07/21/26	5,065	4,707,977
5.50%, 10/05/26	1,410	1,399,056
Credit Suisse AG/New York NY, 1.25%, 08/07/26	5,535	4,825,607
Deutsche Bank AG, 4.10%, 01/13/26 ^(a)	1,077	1,024,611
Deutsche Bank AG/New York NY 1.69%, 03/19/26	3,220	2,901,809
4.10%, 01/13/26	1,055	1,002,143
Discover Bank 3.45%, 07/27/26 (Call 04/27/26)	3,684	3,327,380
4.25%, 03/13/26	1,245	1,173,251
Fifth Third Bank NA, 3.85%, 03/15/26 (Call 02/15/26)	2,508	2,307,334
Goldman Sachs Group Inc. (The) 3.50%, 11/16/26 (Call 11/16/25)	9,551	8,855,915
3.75%, 02/25/26 (Call 11/25/25)	5,806	5,508,329
HSBC Holdings PLC 3.90%, 05/25/26	8,720	8,230,711
4.30%, 03/08/26	10,433	9,992,254
4.38%, 11/23/26	4,659	4,396,130
JPMorgan Chase & Co. 2.95%, 10/01/26 (Call 07/01/26)	9,347	8,647,912
3.20%, 06/15/26 (Call 03/15/26) ^(a)	5,819	5,453,355
3.30%, 04/01/26 (Call 01/01/26)	8,345	7,861,678
4.13%, 12/15/26	6,855	6,472,160
7.63%, 10/15/26	1,727	1,804,443
KeyBank NA, 4.70%, 01/26/26 (Call 12/26/25)	835	774,965
KeyBank NA/Cleveland OH, 3.40%, 05/20/26	2,105	1,853,725
Lloyds Banking Group PLC, 4.65%, 03/24/26	5,054	4,788,659
Manufacturers & Traders Trust Co., 4.65%, 01/27/26 (Call 12/27/25)	3,490	3,293,905
Mitsubishi UFJ Financial Group Inc. 2.76%, 09/13/26	3,558	3,250,085
3.85%, 03/01/26	8,150	7,761,367
Mizuho Financial Group Inc., 2.84%, 09/13/26 ^(a)	3,342	3,057,238
Morgan Stanley 3.13%, 07/27/26	10,117	9,361,275
3.88%, 01/27/26	10,455	9,969,049
4.35%, 09/08/26	7,320	6,922,551
6.25%, 08/09/26	2,438	2,440,727
Morgan Stanley Bank NA 4.75%, 04/21/26 (Call 03/21/26)	5,100	4,975,847
5.88%, 10/30/26 (Call 09/30/26)	5,500	5,497,571
National Australia Bank Ltd./New York 2.50%, 07/12/26 ^(a)	4,775	4,406,669
3.38%, 01/14/26	3,337	3,178,892
4.97%, 01/12/26 ^(a)	2,595	2,563,063
NatWest Group PLC, 4.80%, 04/05/26	5,046	4,860,350
PNC Financial Services Group Inc. (The) 1.15%, 08/13/26 (Call 07/13/26) ^(a)	2,121	1,862,732
2.60%, 07/23/26 (Call 05/23/26)	3,646	3,350,467
Royal Bank of Canada 0.88%, 01/20/26	4,285	3,839,564
1.15%, 07/14/26 ^(a)	2,490	2,194,066
1.20%, 04/27/26	5,895	5,257,027
1.40%, 11/02/26	3,030	2,658,559
4.65%, 01/27/26 ^(a)	5,049	4,893,161
4.88%, 01/12/26	3,150	3,082,302
5.20%, 07/20/26	2,790	2,744,472

Security	Par (000)	Value
Banks (continued)		
Santander Holdings USA Inc., 3.24%, 10/05/26 (Call 08/05/26)	\$ 3,160	\$ 2,836,584
State Street Corp. 2.65%, 05/19/26 ^(a)	2,691	2,503,647
5.27%, 08/03/26 (Call 07/03/26)	1,815	1,785,197
Sumitomo Mitsui Financial Group Inc. 0.95%, 01/12/26	4,059	3,634,174
1.40%, 09/17/26	7,167	6,287,629
2.63%, 07/14/26 ^(a)	7,615	6,968,493
3.01%, 10/19/26	4,692	4,305,101
3.78%, 03/09/26 ^(a)	5,503	5,226,555
5.46%, 01/13/26	4,425	4,365,380
5.88%, 07/13/26	1,365	1,358,137
Toronto-Dominion Bank (The) 0.75%, 01/06/26 ^(a)	4,792	4,283,681
1.20%, 06/03/26	5,130	4,543,428
1.25%, 09/10/26	5,273	4,638,010
5.10%, 01/09/26 ^(a)	915	900,883
5.53%, 07/17/26	4,650	4,597,454
Truist Bank 3.30%, 05/15/26 (Call 04/15/26)	2,559	2,341,286
3.80%, 10/30/26 (Call 09/30/26)	2,798	2,561,152
U.S. Bancorp. 3.10%, 04/27/26 (Call 03/27/26) ^(a)	3,429	3,157,653
Series V, 2.38%, 07/22/26 (Call 06/22/26)	4,605	4,167,058
UBS AG, 1.25%, 06/01/26	520	460,647
UBS Group AG, 4.55%, 04/17/26	6,841	6,537,202
Wachovia Corp., 7.57%, 08/01/26 ^{(a)(b)}	820	848,422
Wells Fargo & Co. 3.00%, 04/22/26	12,128	11,265,831
3.00%, 10/23/26	11,587	10,613,105
4.10%, 06/03/26	8,616	8,135,152
Wells Fargo Bank NA, 5.45%, 08/07/26 (Call 07/07/26)	4,910	4,862,580
Westpac Banking Corp. 1.15%, 06/03/26	3,800	3,395,879
2.70%, 08/19/26	4,082	3,774,752
2.85%, 05/13/26	5,960	5,581,816
		449,302,353
Beverages — 1.6%		
Anheuser-Busch InBev Worldwide Inc., 3.65%, 02/01/26 (Call 11/01/25)	11,332	10,887,936
Constellation Brands Inc. 3.70%, 12/06/26 (Call 09/06/26)	2,522	2,366,306
5.00%, 02/02/26 (Call 02/02/24) ^(a)	1,015	997,188
Diageo Capital PLC, 5.38%, 10/05/26 (Call 09/05/26)	70	70,038
Keurig Dr Pepper Inc., 2.55%, 09/15/26 (Call 06/15/26) ^(a)	1,260	1,153,931
Molson Coors Beverage Co., 3.00%, 07/15/26 (Call 04/15/26)	6,926	6,428,395
PepsiCo Inc. 2.38%, 10/06/26 (Call 07/06/26)	3,308	3,063,426
2.85%, 02/24/26 (Call 11/24/25)	3,091	2,927,193
4.55%, 02/13/26 (Call 01/13/26)	780	769,001
		28,663,414
Biotechnology — 0.7%		
Amgen Inc. 2.60%, 08/19/26 (Call 05/19/26)	4,627	4,261,484
5.51%, 03/02/26 (Call 03/02/24)	225	223,743

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology (continued)		
Gilead Sciences Inc., 3.65%, 03/01/26 (Call 12/01/25)	\$ 9,246	\$ 8,826,049
		13,311,276
Building Materials — 0.2%		
Johnson Controls International PLC, 3.90%, 02/14/26 (Call 11/14/25) ^(a)	1,702	1,630,501
Owens Corning, 3.40%, 08/15/26 (Call 05/15/26)	1,412	1,314,644
Trane Technologies Luxembourg Finance SA, 3.50%, 03/21/26 (Call 01/21/26)	1,412	1,340,373
Vulcan Materials Co., 5.80%, 03/01/26 (Call 03/01/24)	88	87,217
		4,372,735
Chemicals — 1.0%		
Celanese U.S. Holdings LLC, 1.40%, 08/05/26 (Call 07/05/26)	1,695	1,475,959
Ecolab Inc., 2.70%, 11/01/26 (Call 08/01/26)	2,529	2,342,752
EIDP Inc., 4.50%, 05/15/26 (Call 04/15/26)	2,005	1,946,700
FMC Corp. 3.20%, 10/01/26 (Call 08/01/26)	1,837	1,672,389
5.15%, 05/18/26 (Call 04/18/26)	1,775	1,713,106
Linde Inc./CT, 3.20%, 01/30/26 (Call 10/30/25)	2,071	1,974,113
Nutrien Ltd., 4.00%, 12/15/26 (Call 09/15/26)	1,461	1,383,058
PPG Industries Inc., 1.20%, 03/15/26 (Call 02/15/26)	2,060	1,848,399
Sherwin-Williams Co. (The), 3.95%, 01/15/26 (Call 10/15/25)	1,270	1,221,237
Westlake Corp., 3.60%, 08/15/26 (Call 05/15/26)	2,568	2,406,189
		17,983,902
Commercial Services — 0.6%		
Global Payments Inc. 1.20%, 03/01/26 (Call 02/01/26)	3,925	3,497,962
4.80%, 04/01/26 (Call 01/01/26)	2,494	2,407,798
PayPal Holdings Inc., 2.65%, 10/01/26 (Call 08/01/26)	4,524	4,167,219
		10,072,979
Computers — 4.4%		
Apple Inc. 0.70%, 02/08/26 (Call 01/08/26)	8,028	7,250,099
2.05%, 09/11/26 (Call 07/11/26)	6,609	6,056,848
2.45%, 08/04/26 (Call 05/04/26)	7,237	6,721,628
3.25%, 02/23/26 (Call 11/23/25)	10,884	10,416,029
CGI Inc., 1.45%, 09/14/26 (Call 08/14/26)	1,905	1,677,404
Dell International LLC/EMC Corp. 4.90%, 10/01/26 (Call 08/01/26)	5,778	5,621,789
6.02%, 06/15/26 (Call 03/15/26)	9,241	9,247,763
DXC Technology Co., 1.80%, 09/15/26 (Call 08/15/26) ^(a)	2,315	2,026,975
Fortinet Inc., 1.00%, 03/15/26 (Call 02/15/26)	1,695	1,511,206
Genpact Luxembourg Sarl, 1.75%, 04/10/26 (Call 03/10/26)	910	819,982
Hewlett Packard Enterprise Co. 1.75%, 04/01/26 (Call 03/01/26)	3,114	2,825,200
6.10%, 04/01/26 (Call 04/01/24)	220	219,945
HP Inc., 1.45%, 06/17/26 (Call 05/17/26)	1,970	1,761,488
International Business Machines Corp. 3.30%, 05/15/26	8,855	8,375,981
3.45%, 02/19/26 ^(a)	5,340	5,088,371
4.50%, 02/06/26	1,465	1,429,498
Kyndryl Holdings Inc., 2.05%, 10/15/26 (Call 09/15/26)	2,235	1,947,205

Security	Par (000)	Value
Computers (continued)		
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25)	\$ 7,395	\$ 6,934,089
		79,931,500
Cosmetics & Personal Care — 0.8%		
Colgate-Palmolive Co., 4.80%, 03/02/26	1,600	1,589,472
Conopco Inc., Series E, 7.25%, 12/15/26	994	1,044,030
Kenvue Inc., 5.35%, 03/22/26 (Call 02/22/26)	865	861,533
Procter & Gamble Co. (The) 1.00%, 04/23/26	3,374	3,048,846
2.45%, 11/03/26 ^(a)	3,116	2,884,517
2.70%, 02/02/26	1,955	1,850,679
4.10%, 01/26/26 ^(a)	1,115	1,090,150
Unilever Capital Corp., 2.00%, 07/28/26	2,371	2,170,479
		14,539,706
Diversified Financial Services — 4.3%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.75%, 01/30/26 (Call 12/30/25)	3,488	3,136,459
2.45%, 10/29/26 (Call 09/29/26)	12,325	10,962,478
4.45%, 04/03/26 (Call 02/03/26)	1,818	1,737,866
Air Lease Corp. 1.88%, 08/15/26 (Call 07/15/26)	4,145	3,667,719
2.88%, 01/15/26 (Call 12/15/25)	5,096	4,728,444
3.75%, 06/01/26 (Call 04/01/26)	2,590	2,431,577
Aircastle Ltd., 4.25%, 06/15/26 (Call 04/15/26)	2,466	2,309,702
American Express Co. 1.65%, 11/04/26 (Call 10/04/26)	5,335	4,698,067
3.13%, 05/20/26 (Call 04/20/26)	3,632	3,407,517
4.90%, 02/13/26 (Call 01/13/26)	1,250	1,224,681
Ameriprise Financial Inc., 2.88%, 09/15/26 (Call 06/15/26) ^(a)	2,305	2,142,235
Brookfield Finance Inc., 4.25%, 06/02/26 (Call 03/02/26)	1,783	1,701,441
Capital One Financial Corp., 3.75%, 07/28/26 (Call 06/28/26)	5,182	4,752,347
Charles Schwab Corp. (The) 0.90%, 03/11/26 (Call 02/11/26)	4,349	3,834,580
1.15%, 05/13/26 (Call 04/13/26) ^(a)	3,533	3,103,216
3.45%, 02/13/26 (Call 11/13/25)	1,365	1,284,250
5.88%, 08/24/26 (Call 07/24/26)	1,475	1,463,257
Discover Financial Services, 4.50%, 01/30/26 (Call 11/30/25) ^(a)	1,761	1,664,591
Invesco Finance PLC, 3.75%, 01/15/26	2,155	2,057,534
Legg Mason Inc., 4.75%, 03/15/26 ^(a)	1,428	1,391,516
Mastercard Inc., 2.95%, 11/21/26 (Call 08/21/26)	3,014	2,811,630
Nasdaq Inc., 3.85%, 06/30/26 (Call 03/30/26) ^(a)	1,952	1,861,138
Nomura Holdings Inc. 1.65%, 07/14/26	4,260	3,757,776
5.71%, 01/09/26	2,005	1,975,796
Synchrony Financial, 3.70%, 08/04/26 (Call 05/04/26)	1,766	1,565,715
Voya Financial Inc., 3.65%, 06/15/26	1,740	1,638,728
Western Union Co. (The), 1.35%, 03/15/26 (Call 02/15/26)	1,845	1,641,235
		76,951,495
Electric — 5.2%		
AEP Transmission Co. LLC, 3.10%, 12/01/26 (Call 09/01/26)	1,445	1,345,294
AES Corp. (The), 1.38%, 01/15/26 (Call 12/15/25)	2,845	2,527,046
Ameren Corp., 3.65%, 02/15/26 (Call 11/15/25)	1,086	1,033,766

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Baltimore Gas & Electric Co., 2.40%, 08/15/26 (Call 05/15/26) ^(a)	\$ 1,201	\$ 1,103,060
Black Hills Corp., 3.95%, 01/15/26 (Call 07/15/25) ^(a)	1,055	1,005,653
CenterPoint Energy Houston Electric LLC, Series Z, 2.40%, 09/01/26 (Call 06/01/26).....	1,146	1,046,916
CenterPoint Energy Inc. 1.45%, 06/01/26 (Call 05/01/26).....	1,815	1,628,276
5.25%, 08/10/26 ^(a)	1,010	994,866
Cleco Corporate Holdings LLC, 3.74%, 05/01/26 (Call 02/01/26).....	2,077	1,943,591
CMS Energy Corp., 3.00%, 05/15/26 (Call 02/15/26).....	901	839,919
Commonwealth Edison Co., 2.55%, 06/15/26 (Call 03/15/26).....	1,720	1,598,204
Dominion Energy Inc. Series A, 1.45%, 04/15/26 (Call 03/15/26).....	1,825	1,640,842
Series D, 2.85%, 08/15/26 (Call 05/15/26).....	1,478	1,359,100
DTE Energy Co., 2.85%, 10/01/26 (Call 07/01/26).....	2,051	1,883,707
Duke Energy Carolinas LLC, 2.95%, 12/01/26 (Call 09/01/26).....	2,309	2,145,296
Duke Energy Corp., 2.65%, 09/01/26 (Call 06/01/26) ^(a)	5,019	4,597,980
Emera U.S. Finance LP, 3.55%, 06/15/26 (Call 03/15/26).....	2,381	2,230,449
Enel Americas SA, 4.00%, 10/25/26 (Call 07/25/26).....	1,570	1,464,867
Entergy Arkansas LLC, 3.50%, 04/01/26 (Call 01/01/26).....	2,083	1,979,277
Entergy Corp., 2.95%, 09/01/26 (Call 06/01/26).....	2,553	2,352,275
Entergy Louisiana LLC, 2.40%, 10/01/26 (Call 07/01/26).....	1,560	1,421,958
Evergy Kansas Central Inc., 2.55%, 07/01/26 (Call 04/01/26).....	459	424,242
Eversource Energy 4.75%, 05/15/26.....	735	714,565
Series U, 1.40%, 08/15/26 (Call 07/15/26).....	1,275	1,129,285
Exelon Corp., 3.40%, 04/15/26 (Call 01/15/26).....	2,477	2,347,944
Florida Power & Light Co., 4.45%, 05/15/26 (Call 04/15/26).....	1,760	1,721,435
Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26).....	3,674	3,369,596
Georgia Power Co., 3.25%, 04/01/26 (Call 01/01/26).....	972	917,119
ITC Holdings Corp., 3.25%, 06/30/26 (Call 03/30/26).....	1,390	1,302,853
National Rural Utilities Cooperative Finance Corp. 1.00%, 06/15/26 (Call 05/15/26).....	2,513	2,231,811
4.45%, 03/13/26 (Call 02/13/26).....	915	891,540
5.60%, 11/13/26 (Call 10/13/26).....	1,000	999,478
Pacific Gas and Electric Co. 2.95%, 03/01/26 (Call 12/01/25).....	2,146	1,969,248
3.15%, 01/01/26.....	6,796	6,287,225
PPL Capital Funding Inc., 3.10%, 05/15/26 (Call 02/15/26).....	2,268	2,120,504
Public Service Electric & Gas Co. 0.95%, 03/15/26 (Call 02/15/26).....	1,621	1,461,114
2.25%, 09/15/26 (Call 06/15/26).....	1,573	1,438,625
San Diego Gas & Electric Co., 2.50%, 05/15/26 (Call 02/15/26).....	2,000	1,850,677
Sempra Energy, 5.40%, 08/01/26 (Call 07/01/26).....	1,815	1,788,285
Sierra Pacific Power Co., 2.60%, 05/01/26 (Call 02/01/26).....	1,361	1,264,113

Security	Par (000)	Value
Electric (continued)		
Southern California Edison Co. 4.90%, 06/01/26 (Call 05/01/26).....	\$ 1,375	\$ 1,340,799
Series 2020-C, 1.20%, 02/01/26 (Call 01/01/26).....	1,216	1,094,897
Southern Co. (The), 3.25%, 07/01/26 (Call 04/01/26).....	6,287	5,877,888
Southern Power Co., 0.90%, 01/15/26 (Call 12/15/25).....	1,188	1,063,724
Southwestern Electric Power Co. Series K, 2.75%, 10/01/26 (Call 07/01/26).....	1,387	1,269,132
Series N, 1.65%, 03/15/26 (Call 02/15/26).....	1,615	1,461,982
Virginia Electric & Power Co. Series A, 3.15%, 01/15/26 (Call 10/15/25).....	2,600	2,464,799
Series B, 2.95%, 11/15/26 (Call 08/15/26) ^(a)	1,525	1,407,246
WEC Energy Group Inc. 4.75%, 01/09/26 (Call 12/09/25).....	3,800	3,705,164
5.60%, 09/12/26 (Call 08/12/26).....	1,440	1,431,063
Xcel Energy Inc., 3.35%, 12/01/26 (Call 06/01/26).....	1,820	1,688,499
		93,177,194
Electrical Components & Equipment — 0.1%		
Emerson Electric Co., 0.88%, 10/15/26 (Call 09/15/26) ^(a)	2,648	2,326,710
Electronics — 1.2%		
Amphenol Corp., 4.75%, 03/30/26.....	515	503,055
Arrow Electronics Inc., 6.13%, 03/01/26 (Call 03/01/24).....	680	674,771
Avnet Inc., 4.63%, 04/15/26 (Call 01/15/26).....	1,998	1,916,965
Flex Ltd., 3.75%, 02/01/26 (Call 01/01/26).....	2,160	2,044,424
Fortive Corp., 3.15%, 06/15/26 (Call 03/15/26).....	3,437	3,201,578
Honeywell International Inc., 2.50%, 11/01/26 (Call 08/01/26).....	5,158	4,769,262
Hubbell Inc., 3.35%, 03/01/26 (Call 12/01/25).....	1,318	1,248,722
Jabil Inc., 1.70%, 04/15/26 (Call 03/15/26) ^(a)	1,570	1,412,854
TD SYNnex Corp., 1.75%, 08/09/26 (Call 07/09/26).....	2,207	1,930,909
Tyco Electronics Group SA 3.70%, 02/15/26 (Call 11/15/25).....	1,375	1,316,367
4.50%, 02/13/26.....	735	717,557
Vontier Corp., 1.80%, 04/01/26 (Call 03/01/26).....	1,873	1,672,231
		21,408,695
Entertainment — 0.2%		
Warnermedia Holdings Inc., 6.41%, 03/15/26 (Call 03/15/24).....	4,475	4,464,677
Environmental Control — 0.2%		
Republic Services Inc., 2.90%, 07/01/26 (Call 04/01/26) ^(a)	1,859	1,736,816
Veralto Corp., 5.50%, 09/18/26 (Call 08/18/26) ^(c)	2,405	2,380,400
		4,117,216
Food — 1.5%		
Conagra Brands Inc., 5.30%, 10/01/26.....	1,675	1,644,730
Flowers Foods Inc., 3.50%, 10/01/26 (Call 07/01/26).....	1,095	1,022,107
Hershey Co. (The), 2.30%, 08/15/26 (Call 05/15/26) ^(a)	1,616	1,496,673
Ingredion Inc., 3.20%, 10/01/26 (Call 07/01/26).....	983	918,248
Kellogg Co., 3.25%, 04/01/26.....	3,002	2,831,102
Kraft Heinz Foods Co., 3.00%, 06/01/26 (Call 03/01/26).....	6,975	6,515,585
Kroger Co. (The) 2.65%, 10/15/26 (Call 07/15/26).....	3,195	2,928,212

Schedule of Investments (continued)

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iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
3.50%, 02/01/26 (Call 11/01/25)	\$ 1,816	\$ 1,727,152
McCormick & Co. Inc./MD, 0.90%, 02/15/26 (Call 01/15/26)	2,133	1,907,077
Sysco Corp., 3.30%, 07/15/26 (Call 04/15/26)	3,231	3,021,017
Tyson Foods Inc., 4.00%, 03/01/26 (Call 01/01/26)	2,973	2,850,359
		26,862,262
Gas — 0.3%		
National Fuel Gas Co. 5.50%, 01/15/26 (Call 12/15/25)	1,702	1,668,723
5.50%, 10/01/26	980	959,496
Southern California Gas Co., Series TT, 2.60%, 06/15/26 (Call 03/15/26)	1,595	1,472,667
Southern Co. Gas Capital Corp., 3.25%, 06/15/26 (Call 03/15/26)	960	900,496
		5,001,382
Hand & Machine Tools — 0.3%		
Regal Rexnord Corp., 6.05%, 02/15/26 ^{(a)(c)}	3,805	3,741,932
Stanley Black & Decker Inc., 6.27%, 03/06/26 (Call 03/06/24) ^(a)	125	125,053
Stanley Black & Decker Inc., 3.40%, 03/01/26 (Call 01/01/26)	2,298	2,167,822
		6,034,807
Health Care - Products — 0.9%		
Abbott Laboratories, 3.75%, 11/30/26 (Call 08/30/26)	6,508	6,227,022
Agilent Technologies Inc., 3.05%, 09/22/26 (Call 06/22/26)	967	896,762
Baxter International Inc., 2.60%, 08/15/26 (Call 05/15/26)	2,295	2,092,252
Stryker Corp., 3.50%, 03/15/26 (Call 12/15/25)	3,755	3,571,588
Thermo Fisher Scientific Inc., 4.95%, 08/10/26 (Call 07/10/26) ^(a)	290	287,146
Zimmer Biomet Holdings Inc., 3.05%, 01/15/26 (Call 12/15/25)	2,436	2,289,749
		15,364,519
Health Care - Services — 1.8%		
Elevance Health Inc. 1.50%, 03/15/26 (Call 02/15/26) ^(a)	3,403	3,082,149
4.90%, 02/08/26 (Call 02/08/24)	890	873,306
HCA Inc. 5.25%, 06/15/26 (Call 12/15/25)	5,072	4,951,073
5.38%, 09/01/26 (Call 03/01/26)	3,140	3,070,634
5.88%, 02/15/26 (Call 08/15/25)	5,130	5,084,663
Humana Inc., 5.70%, 03/13/26 (Call 03/13/24)	340	337,684
Laboratory Corp. of America Holdings, 1.55%, 06/01/26 (Call 05/01/26)	1,930	1,727,668
Providence St Joseph Health Obligated Group, Series H, 2.75%, 10/01/26 (Call 07/01/26)	720	657,825
Quest Diagnostics Inc., 3.45%, 06/01/26 (Call 03/01/26)	2,028	1,911,282
UnitedHealth Group Inc. 1.15%, 05/15/26 (Call 04/15/26)	3,202	2,890,623
1.25%, 01/15/26	2,057	1,879,688
3.10%, 03/15/26	3,800	3,606,847
Universal Health Services Inc., 1.65%, 09/01/26 (Call 08/01/26)	2,315	2,040,983
UPMC, Series 2021, 1.80%, 04/15/26 (Call 01/15/26) ^(a)	100	90,474
		32,204,899

Security	Par (000)	Value
Holding Companies - Diversified — 1.9%		
Ares Capital Corp. 2.15%, 07/15/26 (Call 06/15/26) ^(a)	\$ 3,197	\$ 2,807,894
3.88%, 01/15/26 (Call 12/15/25)	4,328	4,046,633
Bain Capital Specialty Finance Inc. 2.55%, 10/13/26 (Call 09/13/26) ^(a)	1,075	923,204
2.95%, 03/10/26 (Call 02/10/26)	1,087	967,602
Barings BDC Inc., 3.30%, 11/23/26 (Call 10/13/26) ^(a)	1,045	914,793
Blackstone Private Credit Fund, 2.63%, 12/15/26 (Call 11/15/26)	4,247	3,636,720
Blackstone Secured Lending Fund 2.75%, 09/16/26 (Call 08/19/26)	2,365	2,074,854
3.63%, 01/15/26 (Call 12/15/25)	2,915	2,691,988
Blue Owl Capital Corp. 3.40%, 07/15/26 (Call 06/15/26)	3,513	3,132,283
4.25%, 01/15/26 (Call 12/15/25)	1,730	1,612,008
Blue Owl Credit Income Corp., 3.13%, 09/23/26 (Call 08/23/26)	1,285	1,127,004
FS KKR Capital Corp., 3.40%, 01/15/26 (Call 12/15/25)	3,381	3,092,263
Goldman Sachs BDC Inc., 2.88%, 01/15/26 (Call 12/15/25)	1,641	1,509,296
Golub Capital BDC Inc., 2.50%, 08/24/26 (Call 07/24/26) ^(a)	1,957	1,712,521
Main Street Capital Corp., 3.00%, 07/14/26 (Call 06/14/26) ^(a)	1,908	1,688,054
Prospect Capital Corp. 3.36%, 11/15/26 (Call 10/15/26) ^(a)	1,081	927,378
3.71%, 01/22/26 (Call 12/22/25)	1,270	1,142,304
Sixth Street Specialty Lending Inc., 2.50%, 08/01/26 (Call 07/01/26) ^(a)	961	847,083
		34,853,882
Home Builders — 0.3%		
DR Horton Inc., 1.30%, 10/15/26 (Call 09/15/26)	2,077	1,822,524
Lennar Corp., 5.25%, 06/01/26 (Call 12/01/25)	1,506	1,479,895
PulteGroup Inc., 5.50%, 03/01/26 (Call 12/01/25)	2,243	2,216,785
		5,519,204
Household Products & Wares — 0.1%		
Kimberly-Clark Corp., 2.75%, 02/15/26	1,350	1,270,954
Insurance — 2.3%		
Aflac Inc. 1.13%, 03/15/26 (Call 02/15/26)	1,665	1,495,480
2.88%, 10/15/26 (Call 07/15/26) ^(a)	1,117	1,031,397
Allstate Corp. (The), 3.28%, 12/15/26 (Call 09/15/26) ^(a)	1,678	1,558,781
American International Group Inc., 3.90%, 04/01/26 (Call 01/01/26)	3,020	2,877,376
Arch Capital Finance LLC, 4.01%, 12/15/26 (Call 09/15/26)	1,770	1,670,016
Berkshire Hathaway Inc., 3.13%, 03/15/26 (Call 12/15/25)	8,566	8,164,501
Chubb INA Holdings Inc., 3.35%, 05/03/26 (Call 02/03/26)	5,405	5,118,024
CNA Financial Corp., 4.50%, 03/01/26 (Call 12/01/25)	1,655	1,600,199
Hanover Insurance Group Inc. (The), 4.50%, 04/15/26 (Call 01/15/26)	1,454	1,397,911
Lincoln National Corp., 3.63%, 12/12/26 (Call 09/15/26) ^(a)	1,215	1,106,084
Loews Corp., 3.75%, 04/01/26 (Call 01/01/26) ^(a)	1,951	1,865,552

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Manulife Financial Corp., 4.15%, 03/04/26	\$ 3,708	\$ 3,567,747
Marsh & McLennan Companies Inc., 3.75%, 03/14/26 (Call 12/14/25)	2,328	2,226,475
Munich Re America Corp., Series B, 7.45%, 12/15/26 ^(a)	90	94,608
Old Republic International Corp., 3.88%, 08/26/26 (Call 07/26/26)	1,947	1,832,657
Principal Financial Group Inc., 3.10%, 11/15/26 (Call 08/15/26) ^(a)	1,233	1,137,919
Prudential Financial Inc., 1.50%, 03/10/26 (Call 02/10/26)	2,400	2,166,875
Reinsurance Group of America Inc., 3.95%, 09/15/26 (Call 06/15/26) ^(a)	1,250	1,181,043
Trinity Acquisition PLC, 4.40%, 03/15/26 (Call 12/15/25)	2,009	1,927,236
		42,019,881
Internet — 1.7%		
Alphabet Inc., 2.00%, 08/15/26 (Call 05/15/26) ^(a)	7,302	6,713,513
Amazon.com Inc., 1.00%, 05/12/26 (Call 04/12/26)	9,490	8,535,763
Baidu Inc., 1.72%, 04/09/26 (Call 03/09/26) ^(a)	1,315	1,193,731
Booking Holdings Inc., 3.60%, 06/01/26 (Call 03/01/26)	4,276	4,071,136
eBay Inc., 1.40%, 05/10/26 (Call 04/10/26) ^(a)	3,323	2,977,324
Expedia Group Inc., 5.00%, 02/15/26 (Call 11/15/25)	3,250	3,176,966
JD.com Inc., 3.88%, 04/29/26 ^(a)	691	659,968
Netflix Inc., 4.38%, 11/15/26	3,450	3,321,201
		30,649,602
Iron & Steel — 0.2%		
ArcelorMittal SA, 4.55%, 03/11/26	1,465	1,426,905
Steel Dynamics Inc., 5.00%, 12/15/26 (Call 12/01/23)	1,483	1,437,695
		2,864,600
Lodging — 0.4%		
Hyatt Hotels Corp., 4.85%, 03/15/26 (Call 12/15/25)	1,607	1,561,692
Marriott International Inc./MD 5.45%, 09/15/26 (Call 08/15/26)	960	947,775
Series R, 3.13%, 06/15/26 (Call 03/15/26) ^(a)	2,721	2,539,504
Sands China Ltd., 4.30%, 01/08/26 (Call 12/08/25)	2,040	1,892,944
		6,941,915
Machinery — 1.8%		
Caterpillar Financial Services Corp. 0.90%, 03/02/26	2,628	2,369,546
1.15%, 09/14/26	1,437	1,276,636
2.40%, 08/09/26	1,385	1,279,713
4.35%, 05/15/26	5,040	4,913,277
4.80%, 01/06/26	970	956,755
CNH Industrial Capital LLC 1.45%, 07/15/26 (Call 06/15/26)	2,015	1,796,712
1.88%, 01/15/26 (Call 12/15/25)	1,723	1,581,153
John Deere Capital Corp. 0.70%, 01/15/26	2,778	2,504,103
1.05%, 06/17/26 ^(a)	1,827	1,632,884
1.30%, 10/13/26	1,400	1,250,120
2.25%, 09/14/26 ^(a)	1,776	1,636,208
2.65%, 06/10/26 ^(a)	1,407	1,314,190
4.75%, 06/08/26	1,815	1,786,534
4.80%, 01/09/26	3,895	3,844,190
5.05%, 03/03/26 ^(a)	595	590,805

Security	Par (000)	Value
Machinery (continued)		
Westinghouse Air Brake Technologies Corp., 3.45%, 11/15/26 (Call 08/15/26)	\$ 2,659	\$ 2,466,689
Xylem Inc./NY, 3.25%, 11/01/26 (Call 08/01/26)	1,665	1,548,188
		32,747,703
Machinery - Diversified — 0.0%		
John Deere Capital Corp., 5.15%, 09/08/26	925	920,076
Manufacturing — 0.4%		
3M Co., 2.25%, 09/19/26 (Call 06/19/26) ^(a)	2,176	1,971,342
Illinois Tool Works Inc., 2.65%, 11/15/26 (Call 08/15/26)	3,604	3,325,185
Teledyne Technologies Inc., 1.60%, 04/01/26 (Call 03/01/26)	1,633	1,474,867
Textron Inc., 4.00%, 03/15/26 (Call 12/15/25)	1,185	1,133,826
		7,905,220
Media — 1.5%		
Comcast Corp., 3.15%, 03/01/26 (Call 12/01/25)	7,546	7,161,281
Discovery Communications LLC, 4.90%, 03/11/26 (Call 12/11/25)	2,322	2,259,557
Paramount Global, 4.00%, 01/15/26 (Call 10/15/25)	2,491	2,363,537
TCI Communications Inc., 7.88%, 02/15/26	1,764	1,841,899
Thomson Reuters Corp., 3.35%, 05/15/26 (Call 02/15/26)	1,769	1,660,851
TWDC Enterprises 18 Corp. 1.85%, 07/30/26	3,256	2,960,181
3.00%, 02/13/26	3,306	3,120,016
Walt Disney Co. (The) 1.75%, 01/13/26	4,887	4,511,975
3.38%, 11/15/26 (Call 08/15/26)	1,809	1,698,513
		27,577,810
Mining — 0.4%		
BHP Billiton Finance USA Ltd. 4.88%, 02/27/26	3,255	3,203,643
5.25%, 09/08/26	3,850	3,815,626
6.42%, 03/01/26 ^(a)	955	969,814
		7,989,083
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 2.67%, 12/01/26 (Call 11/01/26)	3,390	3,037,423
Oil & Gas — 3.4%		
BP Capital Markets America Inc. 3.12%, 05/04/26 (Call 02/04/26)	3,780	3,568,047
3.41%, 02/11/26 (Call 12/11/25)	3,466	3,304,078
Chevron Corp., 2.95%, 05/16/26 (Call 02/16/26)	8,758	8,279,720
Diamondback Energy Inc., 3.25%, 12/01/26 (Call 10/01/26)	2,947	2,746,808
EOG Resources Inc., 4.15%, 01/15/26 (Call 10/15/25)	3,416	3,308,750
Exxon Mobil Corp. 2.28%, 08/16/26 (Call 06/16/26) ^(a)	4,445	4,106,161
3.04%, 03/01/26 (Call 12/01/25)	8,775	8,335,550
HF Sinclair Corp., 5.88%, 04/01/26 (Call 01/01/26)	2,963	2,922,170
Marathon Petroleum Corp., 5.13%, 12/15/26 (Call 09/15/26)	2,710	2,651,658
Occidental Petroleum Corp., 5.55%, 03/15/26 (Call 12/15/25)	2,695	2,658,356
Ovintiv Inc., 5.38%, 01/01/26 (Call 10/01/25)	2,145	2,108,084
Phillips 66, 1.30%, 02/15/26 (Call 01/15/26)	1,771	1,599,410
Phillips 66 Co., 3.55%, 10/01/26 (Call 07/01/26)	1,438	1,350,155

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Pioneer Natural Resources Co.		
1.13%, 01/15/26 (Call 12/15/25)	\$ 754	\$ 684,431
5.10%, 03/29/26	2,435	2,408,037
Shell International Finance BV		
2.50%, 09/12/26 ^(a)	4,118	3,814,242
2.88%, 05/10/26	6,609	6,223,146
Valero Energy Corp., 3.40%, 09/15/26 (Call 06/15/26) ^(a)	670	627,646
		<u>60,696,449</u>
Oil & Gas Services — 0.1%		
Baker Hughes Holdings LLC/Baker Hughes Co-obligor Inc., 2.06%, 12/15/26 (Call 11/15/26)	1,718	<u>1,540,061</u>
Packaging & Containers — 0.5%		
Ancor Finance USA Inc., 3.63%, 04/28/26 (Call 01/28/26)	2,055	1,936,473
Berry Global Inc., 1.57%, 01/15/26 (Call 12/15/25)	5,134	4,640,592
WRKCo Inc., 4.65%, 03/15/26 (Call 01/15/26)	2,981	<u>2,887,870</u>
		9,464,935
Pharmaceuticals — 5.5%		
AbbVie Inc.		
2.95%, 11/21/26 (Call 09/21/26)	13,364	12,373,402
3.20%, 05/14/26 (Call 02/14/26)	6,918	6,520,891
Astrazeneca Finance LLC, 1.20%, 05/28/26 (Call 04/28/26)	4,290	3,857,312
AstraZeneca PLC, 0.70%, 04/08/26 (Call 03/08/26) ^(a)	4,512	4,034,067
Bristol-Myers Squibb Co., 3.20%, 06/15/26 (Call 04/15/26)	6,143	5,819,334
Cigna Group (The)		
1.25%, 03/15/26 (Call 02/15/26)	2,855	2,568,377
4.50%, 02/25/26 (Call 11/27/25)	4,374	4,244,197
5.69%, 03/15/26 (Call 03/15/24)	245	244,093
CVS Health Corp.		
2.88%, 06/01/26 (Call 03/01/26)	6,413	5,955,917
3.00%, 08/15/26 (Call 06/15/26)	3,096	2,870,190
5.00%, 02/20/26 (Call 01/20/26)	2,528	2,478,768
Johnson & Johnson, 2.45%, 03/01/26 (Call 12/01/25)	7,483	7,026,248
McKesson Corp.		
1.30%, 08/15/26 (Call 07/15/26)	2,055	1,822,309
5.25%, 02/15/26 (Call 02/15/24)	85	84,045
Merck & Co. Inc., 0.75%, 02/24/26 (Call 01/24/26) ^(a)	3,686	3,319,914
Pfizer Inc.		
2.75%, 06/03/26 ^(a)	3,941	3,692,004
3.00%, 12/15/26	5,954	5,544,527
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/26 (Call 04/19/26)	9,440	9,214,367
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26)	10,467	9,744,286
Utah Acquisition Sub Inc., 3.95%, 06/15/26 (Call 03/15/26)	7,716	<u>7,223,875</u>
		<u>98,638,123</u>
Pipelines — 2.9%		
Boardwalk Pipelines LP, 5.95%, 06/01/26 (Call 03/01/26)	1,535	1,521,954
Enbridge Inc.		
1.60%, 10/04/26 (Call 09/04/26) ^(a)	1,745	1,549,098
4.25%, 12/01/26 (Call 09/01/26)	2,620	2,488,522
5.97%, 03/08/26 (Call 03/08/24)	370	367,332

Security	Par (000)	Value
Pipelines (continued)		
Energy Transfer LP		
3.90%, 07/15/26 (Call 04/15/26) ^(a)	\$ 2,243	\$ 2,118,188
4.75%, 01/15/26 (Call 10/15/25)	3,633	3,526,326
6.05%, 12/01/26 (Call 11/01/26)	2,620	2,616,662
Enterprise Products Operating LLC		
3.70%, 02/15/26 (Call 11/15/25)	3,330	3,183,626
5.05%, 01/10/26	975	963,483
Kinder Morgan Inc., 1.75%, 11/15/26 (Call 10/15/26)	1,313	1,162,990
Magellan Midstream Partners LP, 5.00%, 03/01/26 (Call 12/01/25)	2,529	2,467,578
MPLX LP, 1.75%, 03/01/26 (Call 02/01/26)	5,336	4,840,288
ONEOK Inc.		
5.55%, 11/01/26 (Call 10/01/26)	3,370	3,329,337
5.85%, 01/15/26 (Call 12/15/25)	1,396	1,393,255
Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 12/15/26 (Call 09/15/26)	2,796	2,664,062
Sabine Pass Liquefaction LLC, 5.88%, 06/30/26 (Call 12/31/25)	5,732	5,688,801
Spectra Energy Partners LP, 3.38%, 10/15/26 (Call 07/15/26)	2,113	1,966,461
TransCanada PipeLines Ltd.		
4.88%, 01/15/26 (Call 10/15/25) ^(a)	3,696	3,606,378
6.20%, 03/09/26 (Call 03/09/24)	200	199,584
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26 (Call 11/01/25)	4,072	4,204,349
Western Midstream Operating LP, 4.65%, 07/01/26 (Call 04/01/26)	695	665,618
Williams Companies Inc. (The), 5.40%, 03/02/26	1,035	<u>1,022,724</u>
		51,546,616
Real Estate — 0.1%		
CBRE Services Inc., 4.88%, 03/01/26 (Call 12/01/25) ^(a)	2,684	<u>2,595,091</u>
Real Estate Investment Trusts — 5.1%		
Alexandria Real Estate Equities Inc.		
3.80%, 04/15/26 (Call 02/15/26) ^(a)	1,245	1,182,341
4.30%, 01/15/26 (Call 10/15/25) ^(a)	1,145	1,102,911
American Tower Corp.		
1.45%, 09/15/26 (Call 08/15/26)	1,700	1,491,713
1.60%, 04/15/26 (Call 03/15/26)	2,655	2,377,937
3.38%, 10/15/26 (Call 07/15/26) ^(a)	3,422	3,167,635
4.40%, 02/15/26 (Call 11/15/25)	1,792	1,725,300
AvalonBay Communities Inc.		
2.90%, 10/15/26 (Call 07/15/26) ^(a)	1,006	931,639
2.95%, 05/11/26 (Call 02/11/26)	1,510	1,410,716
Boston Properties LP		
2.75%, 10/01/26 (Call 07/01/26)	3,239	2,863,554
3.65%, 02/01/26 (Call 11/03/25)	3,463	3,218,620
Brixmor Operating Partnership LP, 4.13%, 06/15/26 (Call 03/15/26)	2,070	1,946,375
Camden Property Trust, 5.85%, 11/03/26 (Call 10/03/26)	900	900,594
Corporate Office Properties LP, 2.25%, 03/15/26 (Call 02/15/26)	1,273	1,150,390
Crown Castle International Corp.		
1.05%, 07/15/26 (Call 06/15/26)	3,723	3,254,442
3.70%, 06/15/26 (Call 03/15/26)	2,107	1,979,456
4.45%, 02/15/26 (Call 11/15/25)	3,413	3,286,930
CubeSmart LP, 3.13%, 09/01/26 (Call 06/01/26) ^(a)	1,129	1,039,078
EPR Properties, 4.75%, 12/15/26 (Call 09/15/26)	808	736,670

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Equinix Inc.		
1.45%, 05/15/26 (Call 04/15/26)	\$ 2,734	\$ 2,442,537
2.90%, 11/18/26 (Call 09/18/26)	1,952	1,779,803
ERP Operating LP, 2.85%, 11/01/26 (Call 08/01/26) ..	1,548	1,422,649
Essex Portfolio LP, 3.38%, 04/15/26 (Call 01/15/26) ..	1,512	1,423,509
Extra Space Storage LP, 3.50%, 07/01/26 (Call 04/01/26)	1,837	1,709,862
Federal Realty Investment Trust, 1.25%, 02/15/26 (Call 01/15/26)	1,351	1,213,592
GLP Capital LP/GLP Financing II Inc., 5.38%, 04/15/26 (Call 01/15/26)	3,560	3,414,511
Healthcare Realty Holdings LP, 3.50%, 08/01/26 (Call 05/01/26)	2,072	1,918,217
Healthpeak Properties Inc., 3.25%, 07/15/26 (Call 05/15/26)	2,237	2,092,180
Host Hotels & Resorts LP, Series F, 4.50%, 02/01/26 (Call 11/01/25)	1,235	1,181,210
Kimco Realty Corp., 2.80%, 10/01/26 (Call 07/01/26)	1,675	1,529,538
Kite Realty Group LP, 4.00%, 10/01/26 (Call 07/01/26)	1,060	965,335
Mid-America Apartments LP, 1.10%, 09/15/26 (Call 08/15/26) ^(a)	1,235	1,085,689
NNN REIT Inc., 3.60%, 12/15/26 (Call 09/15/26) ^(a) ..	1,085	1,006,388
Omega Healthcare Investors Inc., 5.25%, 01/15/26 (Call 10/15/25)	2,391	2,305,906
Prologis LP		
3.25%, 06/30/26 (Call 03/30/26) ^(a)	1,288	1,211,278
3.25%, 10/01/26 (Call 07/01/26) ^(a)	1,375	1,286,106
Public Storage Operating Co.		
0.88%, 02/15/26 (Call 01/15/26) ^(a)	1,903	1,707,128
1.50%, 11/09/26 (Call 10/09/26)	1,995	1,777,318
Realty Income Corp.		
0.75%, 03/15/26 (Call 02/15/26) ^(a)	1,270	1,123,378
4.13%, 10/15/26 (Call 07/15/26)	2,243	2,133,695
4.88%, 06/01/26 (Call 03/01/26)	2,289	2,229,277
5.05%, 01/13/26 (Call 01/13/24)	290	284,637
Sabra Health Care LP, 5.13%, 08/15/26 (Call 05/15/26)	1,895	1,796,959
Simon Property Group LP		
3.25%, 11/30/26 (Call 08/30/26)	2,585	2,389,332
3.30%, 01/15/26 (Call 10/15/25)	2,747	2,598,396
SITE Centers Corp., 4.25%, 02/01/26 (Call 11/01/25)	1,196	1,127,773
Spirit Realty LP, 4.45%, 09/15/26 (Call 06/15/26) ^(a) ..	1,030	981,073
Tanger Properties LP, 3.13%, 09/01/26 (Call 06/01/26)	1,244	1,123,820
UDR Inc., 2.95%, 09/01/26 (Call 06/01/26)	835	771,056
Ventas Realty LP		
3.25%, 10/15/26 (Call 07/15/26)	1,591	1,459,561
4.13%, 01/15/26 (Call 10/15/25)	1,688	1,613,756
Vornado Realty LP, 2.15%, 06/01/26 (Call 05/01/26) ^(a)	1,241	1,045,456
Welltower OP LLC, 4.25%, 04/01/26 (Call 01/01/26) ..	2,448	2,345,315
Weyerhaeuser Co., 4.75%, 05/15/26	2,530	2,462,940
WP Carey Inc., 4.25%, 10/01/26 (Call 07/01/26)	1,258	1,198,313
		91,923,794
Retail — 2.9%		
AutoZone Inc.		
3.13%, 04/21/26 (Call 01/21/26)	1,915	1,793,259
5.05%, 07/15/26	1,370	1,347,396

Security	Par (000)	Value
Retail (continued)		
Home Depot Inc. (The)		
2.13%, 09/15/26 (Call 06/15/26)	\$ 4,038	\$ 3,696,304
3.00%, 04/01/26 (Call 01/01/26)	4,134	3,908,920
Lowe's Companies Inc.		
2.50%, 04/15/26 (Call 01/15/26)	5,516	5,123,911
4.80%, 04/01/26 (Call 03/01/26)	3,220	3,152,463
McDonald's Corp., 3.70%, 01/30/26 (Call 10/30/25) ..	6,391	6,145,065
O'Reilly Automotive Inc., 3.55%, 03/15/26 (Call 12/15/25)	1,822	1,730,231
Ross Stores Inc., 0.88%, 04/15/26 (Call 03/15/26) ...	1,957	1,733,209
Starbucks Corp.		
2.45%, 06/15/26 (Call 03/15/26)	1,749	1,612,579
4.75%, 02/15/26 (Call 01/15/26)	2,780	2,730,505
Target Corp., 2.50%, 04/15/26	3,779	3,549,761
TJX Companies Inc. (The), 2.25%, 09/15/26 (Call 06/15/26)	4,084	3,750,212
Walgreens Boots Alliance Inc., 3.45%, 06/01/26 (Call 03/01/26)	2,916	2,656,639
Walmart Inc.		
1.05%, 09/17/26 (Call 08/17/26) ^(a)	4,770	4,250,664
3.05%, 07/08/26 (Call 05/08/26)	2,770	2,622,865
4.00%, 04/15/26 (Call 03/15/26) ^(a)	2,620	2,549,567
		52,353,550
Semiconductors — 2.0%		
Analog Devices Inc., 3.50%, 12/05/26 (Call 09/05/26)	3,118	2,947,798
Broadcom Inc., 3.46%, 09/15/26 (Call 07/15/26) ^(a) ...	2,951	2,766,850
Intel Corp.		
2.60%, 05/19/26 (Call 02/19/26)	4,051	3,791,263
4.88%, 02/10/26	4,655	4,590,623
Lam Research Corp., 3.75%, 03/15/26 (Call 01/15/26)	2,696	2,586,916
Marvell Technology Inc., 1.65%, 04/15/26 (Call 03/15/26)	1,400	1,264,770
Micron Technology Inc., 4.98%, 02/06/26 (Call 12/06/25)	2,210	2,154,536
NVIDIA Corp., 3.20%, 09/16/26 (Call 06/16/26) ^(a) ...	4,290	4,048,443
NXP BV/NXP Funding LLC, 5.35%, 03/01/26 (Call 01/01/26)	1,785	1,756,110
NXP BV/NXP Funding LLC/NXP USA Inc., 3.88%, 06/18/26 (Call 04/18/26)	2,529	2,391,451
Skyworks Solutions Inc., 1.80%, 06/01/26 (Call 05/01/26)	1,758	1,569,478
Texas Instruments Inc., 1.13%, 09/15/26 (Call 08/15/26)	1,725	1,543,491
TSMC Arizona Corp., 1.75%, 10/25/26 (Call 09/25/26)	4,275	3,839,239
		35,250,968
Software — 3.3%		
Activision Blizzard Inc., 3.40%, 09/15/26 (Call 06/15/26)	2,982	2,816,302
Broadridge Financial Solutions Inc., 3.40%, 06/27/26 (Call 03/27/26)	1,617	1,512,340
Concentrix Corp., 6.65%, 08/02/26 (Call 07/02/26) ..	2,675	2,657,480
Electronic Arts Inc., 4.80%, 03/01/26 (Call 12/01/25) ^(a)	1,405	1,378,524
Fidelity National Information Services Inc., 1.15%, 03/01/26 (Call 02/01/26)	4,426	3,962,427
Fiserv Inc., 3.20%, 07/01/26 (Call 05/01/26)	6,645	6,207,320
Intuit Inc., 5.25%, 09/15/26 (Call 08/15/26)	2,360	2,352,579

Schedule of Investments (continued)

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iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Microsoft Corp., 2.40%, 08/08/26 (Call 05/08/26)	\$ 12,937	\$ 12,025,706
Oracle Corp.		
1.65%, 03/25/26 (Call 02/25/26)	9,583	8,688,052
2.65%, 07/15/26 (Call 04/15/26)	10,076	9,271,713
Roper Technologies Inc., 3.80%, 12/15/26 (Call 09/15/26)	2,281	2,155,137
Take-Two Interactive Software Inc., 5.00%, 03/28/26 ^(a)	1,200	1,174,970
VMware Inc., 1.40%, 08/15/26 (Call 07/15/26)	5,130	4,518,035
		58,720,585
Telecommunications — 2.8%		
AT&T Inc.		
1.70%, 03/25/26 (Call 11/13/23)	9,720	8,823,097
2.95%, 07/15/26 (Call 04/15/26)	986	915,484
3.88%, 01/15/26 (Call 10/15/25)	1,421	1,362,915
5.54%, 02/20/26 (Call 02/20/24)	885	877,458
Cisco Systems Inc.		
2.50%, 09/20/26 (Call 06/20/26)	5,335	4,953,296
2.95%, 02/28/26	3,306	3,137,265
Rogers Communications Inc., 2.90%, 11/15/26 (Call 08/15/26)	1,681	1,532,221
Sprint LLC, 7.63%, 03/01/26 (Call 11/01/25)	5,150	5,289,889
T-Mobile USA Inc.		
1.50%, 02/15/26 (Call 01/15/26)	3,410	3,092,150
2.25%, 02/15/26 (Call 11/13/23)	5,510	5,071,832
2.63%, 04/15/26 (Call 11/13/23)	4,360	4,031,537
Verizon Communications Inc.		
1.45%, 03/20/26 (Call 02/20/26)	6,625	5,990,892
2.63%, 08/15/26	6,595	6,067,887
		51,145,923
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.55%, 11/19/26 (Call 09/19/26)	2,214	2,036,597
Transportation — 1.4%		
Canadian National Railway Co., 2.75%, 03/01/26 (Call 12/01/25)	2,369	2,224,442
Canadian Pacific Railway Co., 1.75%, 12/02/26 (Call 11/02/26) ^(a)	3,665	3,260,651
CSX Corp., 2.60%, 11/01/26 (Call 08/01/26) ^(a)	2,506	2,295,397
FedEx Corp., 3.25%, 04/01/26 (Call 01/01/26) ^(a)	3,552	3,357,060
GXO Logistics Inc., 1.65%, 07/15/26 (Call 06/15/26)	1,638	1,441,538
JB Hunt Transport Services Inc., 3.88%, 03/01/26 (Call 01/01/26)	3,031	2,909,182
Norfolk Southern Corp., 2.90%, 06/15/26 (Call 03/15/26) ^(a)	2,345	2,189,837
Ryder System Inc.		
1.75%, 09/01/26 (Call 08/01/26)	810	726,169
2.90%, 12/01/26 (Call 10/01/26)	1,533	1,396,587

Security	Par (000)	Value
Transportation (continued)		
Union Pacific Corp.		
2.75%, 03/01/26 (Call 12/01/25)	\$ 2,405	\$ 2,253,792
4.75%, 02/21/26 (Call 01/21/26)	1,220	1,201,730
United Parcel Service Inc., 2.40%, 11/15/26 (Call 08/15/26)	1,837	1,689,868
		24,946,253
Trucking & Leasing — 0.1%		
GATX Corp., 3.25%, 09/15/26 (Call 06/15/26) ^(a)	1,360	1,261,231
Venture Capital — 0.0%		
Hercules Capital Inc., 2.63%, 09/16/26 (Call 08/16/26) ^(a)	1,031	893,392
Total Long-Term Investments — 98.3%		
(Cost: \$1,871,831,500)		1,774,796,772

Shares

Short-Term Securities

Money Market Funds — 3.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(d)(e)(f)}	53,318,651	53,339,978
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(d)(e)}	14,737,000	14,737,000
Total Short-Term Securities — 3.8%		
(Cost: \$68,043,925)		68,076,978
Total Investments — 102.1%		
(Cost: \$1,939,875,425)		1,842,873,750
Liabilities in Excess of Other Assets — (2.1%)		
		(37,957,645)
Net Assets — 100.0%		
		\$ 1,804,916,105

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

^(b) 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.

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® iBonds® Dec 2026 Term Corporate ETF

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$52,922,169	\$ 385,920 ^(a)	\$ —	\$ 1,433	\$ 30,456	\$53,339,978	53,318,651	\$191,161 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,767,000	7,970,000 ^(a)	—	—	—	14,737,000	14,737,000	802,279	1
				<u>\$ 1,433</u>	<u>\$ 30,456</u>	<u>\$68,076,978</u>		<u>\$993,440</u>	<u>\$ 1</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 fees and collateral investment expenses, 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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,774,796,772	\$ —	\$1,774,796,772
Short-Term Securities				
Money Market Funds	68,076,978	—	—	68,076,978
	<u>\$ 68,076,978</u>	<u>\$1,774,796,772</u>	<u>\$ —</u>	<u>\$1,842,873,750</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 2.3%		
Boeing Co. (The)		
2.70%, 02/01/27 (Call 12/01/26)	\$ 3,466	\$ 3,120,019
2.80%, 03/01/27 (Call 12/01/26)	1,351	1,213,365
5.04%, 05/01/27 (Call 03/01/27)	6,890	6,671,449
General Dynamics Corp.		
2.63%, 11/15/27 (Call 08/15/27)	1,026	918,225
3.50%, 04/01/27 (Call 02/01/27)	3,682	3,452,648
Hexcel Corp., 4.20%, 02/15/27 (Call 11/15/26)	1,545	1,424,351
L3Harris Technologies Inc., 5.40%, 01/15/27	3,860	3,792,836
Lockheed Martin Corp., 5.10%, 11/15/27		
(Call 10/15/27)	2,530	2,500,134
Northrop Grumman Corp., 3.20%, 02/01/27		
(Call 11/01/26) ^(a)	3,024	2,800,497
RTX Corp.		
3.13%, 05/04/27 (Call 02/04/27)	4,581	4,172,332
3.50%, 03/15/27 (Call 12/15/26)	4,765	4,406,052
7.20%, 08/15/27	413	430,181
		34,902,089
Agriculture — 1.2%		
BAT Capital Corp.		
3.56%, 08/15/27 (Call 05/15/27)	6,513	5,903,037
4.70%, 04/02/27 (Call 02/02/27)	3,939	3,749,068
Bunge Ltd. Finance Corp., 3.75%, 09/25/27		
(Call 06/25/27)	2,082	1,925,813
Philip Morris International Inc.		
3.13%, 08/17/27 (Call 05/17/27)	1,738	1,589,900
5.13%, 11/17/27 (Call 10/17/27)	5,505	5,362,914
		18,530,732
Airlines — 1.0%		
American Airlines Pass Through Trust		
Series 2015-1, Class A, 3.38%, 11/01/28 ^(a)	1,035	912,552
Series 2015-2, Class AA, 3.60%, 03/22/29	245	220,264
Southwest Airlines Co.		
3.45%, 11/16/27 (Call 08/16/27) ^(a)	995	897,967
5.13%, 06/15/27 (Call 04/15/27)	6,895	6,655,561
United Airlines Pass Through Trust, Series 2020-1, Class A, 5.88%, 04/15/29 ^(a)	6,587	6,457,006
		15,143,350
Apparel — 0.4%		
NIKE Inc., 2.75%, 03/27/27 (Call 01/27/27)	3,698	3,405,252
Tapestry Inc., 4.13%, 07/15/27 (Call 04/15/27)	1,369	1,240,286
VF Corp., 2.80%, 04/23/27 (Call 02/23/27)	1,968	1,731,144
		6,376,682
Auto Manufacturers — 2.7%		
American Honda Finance Corp., 2.35%, 01/08/27	2,262	2,043,167
Ford Motor Credit Co. LLC, 7.35%, 11/04/27		
(Call 10/04/27)	50	50,602
General Motors Co.		
4.20%, 10/01/27 (Call 07/01/27) ^(a)	2,605	2,412,337
6.80%, 10/01/27 (Call 08/01/27)	3,419	3,470,128
General Motors Financial Co. Inc.		
2.35%, 02/26/27 (Call 01/26/27)	3,400	2,988,516
2.70%, 08/20/27 (Call 06/20/27)	3,161	2,759,059
4.35%, 01/17/27 (Call 10/17/26)	3,857	3,621,073
5.00%, 04/09/27 (Call 03/09/27)	4,520	4,318,750
Honda Motor Co. Ltd., 2.53%, 03/10/27		
(Call 02/10/27)	3,320	3,001,545
PACCAR Financial Corp., 2.00%, 02/04/27	765	684,297

Security	Par (000)	Value
Auto Manufacturers (continued)		
Toyota Motor Credit Corp.		
1.15%, 08/13/27 ^(a)	\$ 1,972	\$ 1,682,758
1.90%, 01/13/27	2,190	1,953,949
3.05%, 03/22/27 ^(a)	4,390	4,047,825
3.20%, 01/11/27	1,998	1,860,634
4.55%, 09/20/27	3,215	3,105,872
5.45%, 11/10/27 ^(a)	2,010	2,004,100
		40,004,612
Auto Parts & Equipment — 0.4%		
BorgWarner Inc., 2.65%, 07/01/27 (Call 05/01/27) ^(a)	4,107	3,652,111
Lear Corp., 3.80%, 09/15/27 (Call 06/15/27)	1,823	1,668,215
		5,320,326
Banks — 14.8%		
Banco Santander SA		
4.25%, 04/11/27	3,510	3,257,404
5.29%, 08/18/27	5,942	5,671,942
Bank of America Corp.		
3.25%, 10/21/27 (Call 10/21/26) ^(a)	9,055	8,184,288
Series L, 4.18%, 11/25/27 (Call 11/25/26)	7,159	6,587,594
Bank of Montreal		
2.65%, 03/08/27	4,743	4,242,476
Series H, 4.70%, 09/14/27 (Call 08/14/27) ^(a)	3,740	3,558,772
Bank of New York Mellon Corp. (The)		
2.05%, 01/26/27 (Call 12/26/26)	3,140	2,783,651
3.25%, 05/16/27 (Call 02/16/27)	3,141	2,873,916
Bank of Nova Scotia (The)		
1.95%, 02/02/27	2,980	2,627,749
2.95%, 03/11/27	2,755	2,499,895
Canadian Imperial Bank of Commerce, 3.45%, 04/07/27 (Call 03/07/27)	4,045	3,697,873
Citigroup Inc., 4.45%, 09/29/27	13,729	12,684,411
Credit Suisse AG/New York NY, 5.00%, 07/09/27 ^(a)	4,495	4,289,240
Deutsche Bank AG/New York NY, 5.37%, 09/09/27 ^(a)	1,200	1,161,215
Fifth Third Bancorp., 2.55%, 05/05/27 (Call 04/05/27)	2,344	2,021,067
Fifth Third Bank NA, 2.25%, 02/01/27 (Call 01/01/27) ^(a)	1,984	1,728,225
Goldman Sachs Group Inc. (The)		
3.85%, 01/26/27 (Call 01/26/26)	11,014	10,258,199
5.95%, 01/15/27	3,126	3,083,217
ING Groep NV, 3.95%, 03/29/27	5,573	5,158,076
JPMorgan Chase & Co.		
3.63%, 12/01/27 (Call 12/01/26)	4,176	3,811,797
4.25%, 10/01/27	5,438	5,126,623
8.00%, 04/29/27 ^(a)	2,685	2,851,618
KeyBank NA/Cleveland OH		
4.39%, 12/14/27	530	463,514
5.85%, 11/15/27 (Call 10/16/27)	2,905	2,685,551
KeyCorp, 2.25%, 04/06/27	3,196	2,649,668
Lloyds Banking Group PLC, 3.75%, 01/11/27	4,803	4,416,278
Manufacturers & Traders Trust Co., 3.40%, 08/17/27	1,430	1,209,722
Mitsubishi UFJ Financial Group Inc.		
3.29%, 07/25/27 ^(a)	2,945	2,683,351
3.68%, 02/22/27 ^(a)	3,251	3,029,285
Mizuho Financial Group Inc.		
3.17%, 09/11/27 ^(a)	3,186	2,859,480
3.66%, 02/28/27	2,055	1,901,123

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Morgan Stanley		
3.63%, 01/20/27	\$ 10,873	\$ 10,099,726
3.95%, 04/23/27	7,280	6,700,328
National Australia Bank Ltd./New York, 3.91%, 06/09/27	3,465	3,252,939
Northern Trust Corp., 4.00%, 05/10/27 (Call 04/10/27)	4,177	3,923,694
PNC Bank NA, 3.10%, 10/25/27 (Call 09/25/27)	3,705	3,299,580
PNC Financial Services Group Inc. (The), 3.15%, 05/19/27 (Call 04/19/27) ^(a)	2,844	2,569,812
Royal Bank of Canada		
2.05%, 01/21/27	977	864,909
3.63%, 05/04/27	4,231	3,915,423
4.24%, 08/03/27	4,592	4,311,921
6.00%, 11/01/27 ^(a)	5,350	5,349,200
Santander Holdings USA Inc., 4.40%, 07/13/27 (Call 04/14/27)	4,042	3,711,744
Sumitomo Mitsui Financial Group Inc.		
2.17%, 01/14/27	2,345	2,076,448
3.35%, 10/18/27 ^(a)	3,174	2,861,759
3.36%, 07/12/27	5,331	4,847,147
3.45%, 01/11/27	3,517	3,247,780
Synchrony Bank, 5.63%, 08/23/27 (Call 07/23/27)	2,185	2,000,293
Toronto-Dominion Bank (The)		
1.95%, 01/12/27 ^(a)	2,790	2,463,530
2.80%, 03/10/27	4,070	3,670,724
4.11%, 06/08/27	5,380	5,041,308
4.69%, 09/15/27	4,299	4,093,233
Truist Financial Corp., 1.13%, 08/03/27 (Call 06/03/27)	2,525	2,081,381
U.S. Bancorp., Series X, 3.15%, 04/27/27 (Call 03/27/27)	4,498	4,057,962
Wells Fargo & Co., 4.30%, 07/22/27	9,155	8,538,303
Westpac Banking Corp.		
3.35%, 03/08/27 ^(a)	4,672	4,333,762
4.04%, 08/26/27 ^(a)	2,015	1,913,607
5.46%, 11/18/27	3,830	3,799,013
		223,082,746
Beverages — 1.5%		
Coca-Cola Co. (The)		
1.45%, 06/01/27 ^(a)	4,978	4,372,628
2.90%, 05/25/27 ^(a)	1,676	1,545,445
3.38%, 03/25/27 ^(a)	3,224	3,043,361
Constellation Brands Inc.		
3.50%, 05/09/27 (Call 02/09/27)	2,000	1,850,792
4.35%, 05/09/27 (Call 04/09/27)	1,765	1,682,567
Diageo Capital PLC, 5.30%, 10/24/27 (Call 09/24/27)	1,375	1,363,458
Keurig Dr Pepper Inc., 3.43%, 06/15/27 (Call 03/15/27) ^(a)	1,360	1,256,170
PepsiCo Inc.		
2.63%, 03/19/27 (Call 01/19/27)	2,377	2,179,391
3.00%, 10/15/27 (Call 07/15/27)	4,880	4,499,056
		21,792,868
Biotechnology — 1.4%		
Amgen Inc.		
2.20%, 02/21/27 (Call 12/21/26)	6,446	5,776,620
3.20%, 11/02/27 (Call 08/02/27)	3,716	3,391,130
Bio-Rad Laboratories Inc., 3.30%, 03/15/27 (Call 02/15/27) ^(a)	1,559	1,422,337

Security	Par (000)	Value
Biotechnology (continued)		
Gilead Sciences Inc.		
1.20%, 10/01/27 (Call 08/01/27)	\$ 2,342	\$ 1,978,760
2.95%, 03/01/27 (Call 12/01/26)	5,258	4,818,402
Illumina Inc., 5.75%, 12/13/27 (Call 11/13/27)	1,206	1,177,253
Royalty Pharma PLC, 1.75%, 09/02/27 (Call 07/02/27)	3,603	3,065,933
		21,630,435
Building Materials — 0.6%		
Carrier Global Corp., 2.49%, 02/15/27 (Call 12/15/26)	2,904	2,599,138
Lennox International Inc., 1.70%, 08/01/27 (Call 06/01/27)	1,245	1,066,727
Martin Marietta Materials Inc.		
3.45%, 06/01/27 (Call 03/01/27)	1,060	976,434
3.50%, 12/15/27 (Call 09/15/27) ^(a)	1,620	1,478,765
Masco Corp., 3.50%, 11/15/27 (Call 08/15/27)	1,066	963,430
Vulcan Materials Co., 3.90%, 04/01/27 (Call 01/01/27) ^(a)	1,921	1,791,055
		8,875,549
Chemicals — 1.6%		
Air Products and Chemicals Inc., 1.85%, 05/15/27 (Call 03/15/27)	2,651	2,342,050
Albemarle Corp., 4.65%, 06/01/27 (Call 05/01/27)	2,515	2,374,451
Celanese U.S. Holdings LLC, 6.17%, 07/15/27 (Call 06/15/27)	7,209	7,035,690
Ecolab Inc.		
1.65%, 02/01/27 (Call 01/01/27)	2,251	1,987,889
3.25%, 12/01/27 (Call 09/01/27)	1,889	1,738,360
LYB International Finance II BV, 3.50%, 03/02/27 (Call 12/02/26)	1,125	1,039,617
Mosaic Co. (The), 4.05%, 11/15/27 (Call 08/15/27) ^(a)	911	850,320
RPM International Inc., 3.75%, 03/15/27 (Call 12/15/26)	1,896	1,762,461
Sherwin-Williams Co. (The), 3.45%, 06/01/27 (Call 03/01/27) ^(a)	5,976	5,528,188
		24,659,026
Commercial Services — 1.1%		
Cintas Corp. No. 2, 3.70%, 04/01/27 (Call 01/01/27) ^(a)	2,643	2,489,537
Equifax Inc., 5.10%, 12/15/27 (Call 11/15/27)	2,147	2,068,605
Global Payments Inc.		
2.15%, 01/15/27 (Call 12/15/26)	3,731	3,278,709
4.95%, 08/15/27 (Call 07/15/27)	1,210	1,148,774
Leland Stanford Junior University (The), 1.29%, 06/01/27 (Call 04/01/27) ^(a)	445	387,311
PayPal Holdings Inc., 3.90%, 06/01/27 (Call 05/01/27)	2,010	1,908,146
S&P Global Inc.		
2.45%, 03/01/27 (Call 02/01/27)	4,020	3,636,992
2.95%, 01/22/27 (Call 10/22/26)	2,083	1,920,073
		16,838,147
Computers — 2.7%		
Apple Inc.		
2.90%, 09/12/27 (Call 06/12/27)	6,019	5,536,704
3.00%, 06/20/27 (Call 03/20/27)	2,094	1,942,612
3.00%, 11/13/27 (Call 08/13/27)	5,519	5,075,261
3.20%, 05/11/27 (Call 02/11/27)	4,724	4,414,073
3.35%, 02/09/27 (Call 11/09/26)	6,673	6,291,638

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
Dell International LLC/EMC Corp., 6.10%, 07/15/27 (Call 05/15/27)	\$ 1,785	\$ 1,788,923
HP Inc., 3.00%, 06/17/27 (Call 04/17/27) ^(a)	3,778	3,404,614
International Business Machines Corp.		
1.70%, 05/15/27 (Call 03/15/27)	4,284	3,738,205
2.20%, 02/09/27 (Call 01/09/27)	2,440	2,187,168
3.30%, 01/27/27	1,928	1,793,524
4.15%, 07/27/27 (Call 06/27/27)	2,700	2,559,161
6.22%, 08/01/27 ^(a)	1,030	1,056,626
NetApp Inc., 2.38%, 06/22/27 (Call 04/22/27)	1,583	1,406,052
		<u>41,194,561</u>
Cosmetics & Personal Care — 1.2%		
Colgate-Palmolive Co., 3.10%, 08/15/27 (Call 07/15/27)	780	724,285
Estee Lauder Companies Inc. (The), 3.15%, 03/15/27 (Call 12/15/26)	1,471	1,362,759
GSK Consumer Healthcare Capital U.S. LLC, 3.38%, 03/24/27 (Call 02/24/27)	5,910	5,450,791
Procter & Gamble Co. (The)		
1.90%, 02/01/27	2,736	2,468,406
2.80%, 03/25/27	2,255	2,082,523
2.85%, 08/11/27 ^(a)	2,584	2,374,957
Unilever Capital Corp., 2.90%, 05/05/27 (Call 02/05/27)	3,695	3,395,840
		<u>17,859,561</u>
Diversified Financial Services — 6.5%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.65%, 07/21/27 (Call 04/21/27)	3,637	3,268,215
4.63%, 10/15/27 (Call 08/15/27)	2,235	2,073,333
6.10%, 01/15/27 (Call 12/15/26)	3,130	3,081,111
Air Lease Corp.		
2.20%, 01/15/27 (Call 12/15/26)	3,040	2,664,125
3.63%, 04/01/27 (Call 01/01/27) ^(a)	2,048	1,866,928
3.63%, 12/01/27 (Call 09/01/27) ^(a)	2,230	1,995,217
5.85%, 12/15/27 (Call 11/15/27)	1,640	1,600,284
Ally Financial Inc.		
4.75%, 06/09/27 (Call 05/09/27) ^(a)	2,895	2,621,132
7.10%, 11/15/27 (Call 10/15/27) ^(a)	2,280	2,238,737
American Express Co.		
2.55%, 03/04/27 (Call 02/01/27)	5,980	5,352,232
3.30%, 05/03/27 (Call 04/03/27)	5,608	5,128,492
5.85%, 11/05/27 (Call 10/05/27) ^(a)	5,095	5,099,305
American Express Credit Corp., 3.30%, 05/03/27 (Call 04/03/27)	835	764,347
Andrew W Mellon Foundation (The), Series 2020, 0.95%, 08/01/27 (Call 06/01/27) ^(a)	335	284,569
Capital One Financial Corp.		
3.65%, 05/11/27 (Call 04/11/27)	3,722	3,356,473
3.75%, 03/09/27 (Call 02/09/27)	4,899	4,425,862
Cboe Global Markets Inc., 3.65%, 01/12/27 (Call 10/12/26)	2,788	2,626,455
Charles Schwab Corp. (The)		
2.45%, 03/03/27 (Call 02/03/27) ^(a)	5,610	4,945,509
3.20%, 03/02/27 (Call 12/02/26) ^(a)	2,318	2,096,812
3.30%, 04/01/27 (Call 01/01/27)	2,266	2,057,263
Discover Financial Services, 4.10%, 02/09/27 (Call 11/09/26)	3,649	3,273,964
Eaton Vance Corp., 3.50%, 04/06/27 (Call 01/06/27)	1,134	1,048,025

Security	Par (000)	Value
Diversified Financial Services (continued)		
Intercontinental Exchange Inc.		
3.10%, 09/15/27 (Call 06/15/27) ^(a)	\$ 1,806	\$ 1,643,633
4.00%, 09/15/27 (Call 08/15/27)	5,270	4,927,647
Jefferies Financial Group Inc.		
4.85%, 01/15/27	2,742	2,603,226
6.45%, 06/08/27	1,171	1,162,611
Lazard Group LLC, 3.63%, 03/01/27 (Call 12/01/26)	1,010	911,902
Mastercard Inc., 3.30%, 03/26/27 (Call 01/26/27)	3,864	3,607,560
Nomura Holdings Inc.		
2.33%, 01/22/27	4,856	4,254,228
5.39%, 07/06/27 ^(a)	1,720	1,652,405
ORIX Corp.		
3.70%, 07/18/27	909	842,501
5.00%, 09/13/27 ^(a)	1,444	1,402,049
Radian Group Inc., 4.88%, 03/15/27 (Call 09/15/26)	1,690	1,572,707
Synchrony Financial, 3.95%, 12/01/27 (Call 09/01/27) ^(a)	3,441	2,949,484
Visa Inc.		
0.75%, 08/15/27 (Call 06/15/27)	1,872	1,588,599
1.90%, 04/15/27 (Call 02/15/27) ^(a)	5,349	4,764,445
2.75%, 09/15/27 (Call 06/15/27) ^(a)	2,809	2,551,876
		<u>98,303,263</u>
Electric — 5.9%		
Alabama Power Co., 3.75%, 09/01/27 (Call 08/01/27) ^(a)	1,750	1,643,100
Ameren Corp., 1.95%, 03/15/27 (Call 02/15/27)	2,060	1,821,828
American Electric Power Co. Inc.		
3.20%, 11/13/27 (Call 08/13/27)	1,746	1,578,947
5.75%, 11/01/27 (Call 10/01/27)	1,888	1,875,305
Appalachian Power Co., Series X, 3.30%, 06/01/27 (Call 03/01/27)	1,147	1,047,960
Arizona Public Service Co., 2.95%, 09/15/27 (Call 06/15/27) ^(a)	479	434,177
Black Hills Corp., 3.15%, 01/15/27 (Call 07/15/26)	1,682	1,532,926
CenterPoint Energy Houston Electric LLC, Series AA, 3.00%, 02/01/27 (Call 11/01/26) ^(a)	1,414	1,303,361
CMS Energy Corp., 3.45%, 08/15/27 (Call 05/15/27)	1,232	1,128,063
Commonwealth Edison Co., Series 122, 2.95%, 08/15/27 (Call 05/15/27)	1,101	998,012
Connecticut Light & Power Co. (The), Series A, 3.20%, 03/15/27 (Call 12/15/26)	1,581	1,459,285
Consolidated Edison Co. of New York Inc., Series B, 3.13%, 11/15/27 (Call 08/15/27) ^(a)	1,157	1,055,688
Dominion Energy Inc., Series B, 3.60%, 03/15/27 (Call 01/15/27) ^(a)	1,318	1,222,193
Duke Energy Corp.		
3.15%, 08/15/27 (Call 05/15/27)	2,749	2,488,318
5.00%, 12/08/27 (Call 11/08/27)	1,620	1,564,212
Duke Energy Florida LLC, 3.20%, 01/15/27 (Call 10/15/26)	2,190	2,037,813
Edison International, 5.75%, 06/15/27 (Call 04/15/27)	2,478	2,436,466
Entergy Louisiana LLC, 3.12%, 09/01/27 (Call 06/01/27)	1,552	1,409,894
Evergy Kansas Central Inc., 3.10%, 04/01/27 (Call 01/01/27)	985	906,973
Eversource Energy		
2.90%, 03/01/27 (Call 02/01/27)	2,675	2,426,144
4.60%, 07/01/27 (Call 06/01/27)	2,350	2,237,783
Exelon Corp., 2.75%, 03/15/27 (Call 02/15/27)	2,320	2,097,144

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Security	Par (000)	Value
Electric (continued)		
Georgia Power Co., 3.25%, 03/30/27 (Call 12/30/26)	\$ 1,486	\$ 1,363,512
Gulf Power Co., Series A, 3.30%, 05/30/27 (Call 02/28/27) ^(a)	917	843,889
ITC Holdings Corp., 3.35%, 11/15/27 (Call 08/15/27)	1,745	1,583,211
MidAmerican Energy Co., 3.10%, 05/01/27 (Call 02/01/27)	1,624	1,489,849
National Rural Utilities Cooperative Finance Corp., 3.05%, 04/25/27 (Call 01/25/27) ^(a)	1,240	1,137,855
NextEra Energy Capital Holdings Inc. 1.88%, 01/15/27 (Call 12/15/26)	3,515	3,089,333
3.55%, 05/01/27 (Call 02/01/27)	5,013	4,611,951
4.63%, 07/15/27 (Call 06/15/27) ^(a)	4,355	4,149,987
NSTAR Electric Co., 3.20%, 05/15/27 (Call 02/15/27)	1,545	1,424,523
Pacific Gas and Electric Co. 2.10%, 08/01/27 (Call 06/01/27) ^(a)	3,468	2,936,105
3.30%, 03/15/27 (Call 12/15/26)	1,290	1,155,910
3.30%, 12/01/27 (Call 09/01/27)	4,002	3,486,747
5.45%, 06/15/27 (Call 05/15/27)	1,920	1,833,695
Public Service Electric & Gas Co., 3.00%, 05/15/27 (Call 02/15/27)	1,348	1,237,884
Public Service Enterprise Group Inc., 5.85%, 11/15/27 (Call 10/15/27) ^(a)	2,435	2,423,249
Sempra Energy, 3.25%, 06/15/27 (Call 03/15/27)	2,888	2,618,871
Southern California Edison Co. 5.85%, 11/01/27 (Call 10/01/27)	1,775	1,774,622
Series D, 4.70%, 06/01/27 (Call 05/01/27)	2,625	2,521,589
Southern Co. (The), 5.11%, 08/01/27	2,940	2,835,937
Union Electric Co., 2.95%, 06/15/27 (Call 03/15/27) ..	1,704	1,555,247
Virginia Electric & Power Co. Series A, 3.50%, 03/15/27 (Call 12/15/26)	2,889	2,684,998
Series B, 3.75%, 05/15/27 (Call 04/15/27)	2,415	2,263,941
WEC Energy Group Inc. 1.38%, 10/15/27 (Call 08/15/27)	1,816	1,531,044
5.15%, 10/01/27 (Call 09/01/27)	1,520	1,482,080
Wisconsin Power and Light Co., 3.05%, 10/15/27 (Call 07/15/27)	947	861,729
Xcel Energy Inc., 1.75%, 03/15/27 (Call 02/15/27) ..	2,071	1,805,929
		89,409,279
Electrical Components & Equipment — 0.1%		
Emerson Electric Co., 1.80%, 10/15/27 (Call 08/15/27)	1,903	1,660,756
Electronics — 0.8%		
Allegion U.S. Holding Co. Inc., 3.55%, 10/01/27 (Call 07/01/27)	1,394	1,254,468
Honeywell International Inc., 1.10%, 03/01/27 (Call 02/01/27)	4,309	3,760,962
Hubbell Inc., 3.15%, 08/15/27 (Call 05/15/27)	1,035	942,833
Jabil Inc., 4.25%, 05/15/27 (Call 04/15/27)	1,920	1,801,035
Keysight Technologies Inc., 4.60%, 04/06/27 (Call 01/06/27)	2,663	2,538,978
Tyco Electronics Group SA, 3.13%, 08/15/27 (Call 05/15/27)	1,552	1,422,553
		11,720,829
Entertainment — 0.8%		
Warnermedia Holdings Inc., 3.76%, 03/15/27 (Call 02/15/27) ^(a)	12,808	11,792,608

Security	Par (000)	Value
Environmental Control — 0.3%		
Republic Services Inc., 3.38%, 11/15/27 (Call 08/15/27)	\$ 2,360	\$ 2,171,102
Waste Management Inc., 3.15%, 11/15/27 (Call 08/15/27) ^(a)	2,755	2,521,082
		4,692,184
Food — 2.1%		
Conagra Brands Inc., 1.38%, 11/01/27 (Call 09/01/27)	3,994	3,321,956
General Mills Inc., 3.20%, 02/10/27 (Call 11/10/26) ..	3,108	2,868,939
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 2.50%, 01/15/27 (Call 12/15/26)	2,495	2,189,289
JM Smucker Co. (The), 3.38%, 12/15/27 (Call 09/15/27)	1,860	1,697,297
Kellogg Co., 3.40%, 11/15/27 (Call 08/15/27) ^(a)	2,204	2,001,153
Kraft Heinz Foods Co., 3.88%, 05/15/27 (Call 02/15/27)	4,985	4,673,275
Kroger Co. (The), 3.70%, 08/01/27 (Call 05/01/27) ..	2,577	2,386,313
McCormick & Co. Inc./MD, 3.40%, 08/15/27 (Call 05/15/27)	2,940	2,691,291
Mondelez International Inc., 2.63%, 03/17/27 (Call 02/17/27)	3,549	3,211,655
Sysco Corp., 3.25%, 07/15/27 (Call 04/15/27)	2,889	2,630,561
Tyson Foods Inc., 3.55%, 06/02/27 (Call 03/02/27) ..	4,810	4,430,014
		32,101,743
Forest Products & Paper — 0.2%		
Celulosa Arauco y Constitucion SA, 3.88%, 11/02/27 (Call 08/02/27)	1,561	1,397,513
Suzano International Finance BV, 5.50%, 01/17/27 ..	1,438	1,398,584
		2,796,097
Gas — 0.6%		
Atmos Energy Corp., 3.00%, 06/15/27 (Call 03/15/27)	1,384	1,270,073
National Fuel Gas Co., 3.95%, 09/15/27 (Call 06/15/27) ^(a)	530	481,280
NiSource Inc., 3.49%, 05/15/27 (Call 02/15/27)	3,541	3,257,538
Southern California Gas Co., 2.95%, 04/15/27 (Call 03/15/27)	2,830	2,580,390
Southwest Gas Corp., 5.80%, 12/01/27 (Call 11/01/27) ^(a)	1,005	997,977
		8,587,258
Hand & Machine Tools — 0.0%		
Snap-on Inc., 3.25%, 03/01/27 (Call 12/01/26)	491	455,812
Health Care - Products — 1.1%		
Baxter International Inc., 1.92%, 02/01/27 (Call 01/01/27)	5,411	4,741,805
GE HealthCare Technologies Inc., 5.65%, 11/15/27 (Call 10/15/27)	6,150	6,087,841
HCA Inc., 3.13%, 03/15/27 (Call 02/15/27)	3,717	3,353,134
Thermo Fisher Scientific Inc., 4.80%, 11/21/27 (Call 10/21/27)	1,925	1,884,897
		16,067,677
Health Care - Services — 2.5%		
Centene Corp., 4.25%, 12/15/27 (Call 11/16/23)	7,811	7,189,010
CommonSpirit Health, 6.07%, 11/01/27 (Call 08/01/27)	1,000	996,977
Elevance Health Inc., 3.65%, 12/01/27 (Call 09/01/27)	6,134	5,649,961
HCA Inc., 4.50%, 02/15/27 (Call 08/15/26)	4,418	4,176,104

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Security	Par (000)	Value
Health Care - Services (continued)		
Humana Inc.		
1.35%, 02/03/27 (Call 01/03/27)	\$ 3,154	\$ 2,733,637
3.95%, 03/15/27 (Call 12/15/26)	2,419	2,280,052
Kaiser Foundation Hospitals, 3.15%, 05/01/27 (Call 02/01/27)	2,236	2,072,396
Laboratory Corp. of America Holdings, 3.60%, 09/01/27 (Call 06/01/27)	1,836	1,707,668
SSM Health Care Corp., Series A, 3.82%, 06/01/27 (Call 03/01/27) ^(a)	1,217	1,139,389
UnitedHealth Group Inc.		
3.70%, 05/15/27 (Call 04/15/27) ^(a)	2,140	2,016,306
2.95%, 10/15/27	3,540	3,220,603
3.38%, 04/15/27	2,136	1,995,688
3.45%, 01/15/27	2,437	2,290,774
		37,468,565
Holding Companies - Diversified — 1.4%		
Ares Capital Corp.		
2.88%, 06/15/27 (Call 05/15/27)	1,600	1,385,449
7.00%, 01/15/27 ^(a)	1,705	1,698,985
Blackstone Private Credit Fund, 3.25%, 03/15/27 (Call 02/15/27)	3,465	2,986,159
Blackstone Secured Lending Fund, 2.13%, 02/15/27 (Call 01/15/27) ^(a)	1,945	1,640,968
Blue Owl Capital Corp., 2.63%, 01/15/27 (Call 12/15/26)	1,740	1,485,195
Blue Owl Credit Income Corp.		
4.70%, 02/08/27 (Call 01/08/27)	1,478	1,335,243
7.75%, 09/16/27 (Call 08/16/27)	2,055	2,021,617
Blue Owl Technology Finance Corp., 2.50%, 01/15/27 (Call 12/15/26) ^(a)	1,055	876,805
FS KKR Capital Corp.		
2.63%, 01/15/27 (Call 12/15/26)	1,905	1,622,436
3.25%, 07/15/27 (Call 06/15/27) ^(a)	1,260	1,079,762
Golub Capital BDC Inc., 2.05%, 02/15/27 (Call 01/15/27)	1,230	1,035,121
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/27 (Call 01/11/27) ^(a)	1,041	954,032
Oaktree Specialty Lending Corp., 2.70%, 01/15/27 (Call 12/15/26)	1,310	1,119,649
Owl Rock Capital Corp. III, 3.13%, 04/13/27 (Call 03/13/27) ^(a)	1,200	1,022,707
		20,264,128
Home Builders — 0.6%		
DR Horton Inc., 1.40%, 10/15/27 (Call 08/15/27)	1,369	1,153,302
Lennar Corp.		
4.75%, 11/29/27 (Call 05/29/27)	3,516	3,345,655
5.00%, 06/15/27 (Call 12/15/26)	1,496	1,443,525
PulteGroup Inc., 5.00%, 01/15/27 (Call 10/15/26)	2,011	1,954,943
Toll Brothers Finance Corp., 4.88%, 03/15/27 (Call 12/15/26)	1,778	1,693,427
		9,590,852
Home Furnishings — 0.1%		
Leggett & Platt Inc., 3.50%, 11/15/27 (Call 08/15/27) ^(a)	1,932	1,735,635
Household Products & Wares — 0.4%		
Church & Dwight Co. Inc., 3.15%, 08/01/27 (Call 05/01/27)	1,920	1,763,786
Clorox Co. (The), 3.10%, 10/01/27 (Call 07/01/27) ^(a) ..	2,084	1,886,500

Security	Par (000)	Value
Household Products & Wares (continued)		
Kimberly-Clark Corp., 1.05%, 09/15/27 (Call 07/15/27)	\$ 2,200	\$ 1,869,796
		5,520,082
Insurance — 1.9%		
American Equity Investment Life Holding Co., 5.00%, 06/15/27 (Call 03/15/27)	1,768	1,638,065
Aon Corp., 8.21%, 01/01/27 ^(a)	1,165	1,222,174
Aon Global Ltd., 2.85%, 05/28/27 (Call 04/28/27)	2,795	2,526,826
AXIS Specialty Finance PLC, 4.00%, 12/06/27 (Call 09/06/27)	1,388	1,274,136
Berkshire Hathaway Finance Corp., 2.30%, 03/15/27 (Call 02/15/27) ^(a)	1,325	1,207,875
Brighthouse Financial Inc., 3.70%, 06/22/27 (Call 03/22/27)	1,875	1,692,471
CNA Financial Corp., 3.45%, 08/15/27 (Call 05/15/27)	1,820	1,666,027
Corebridge Financial Inc., 3.65%, 04/05/27 (Call 03/05/27)	4,345	3,977,825
Jackson Financial Inc., 5.17%, 06/08/27 (Call 05/08/27) ^(a)	1,345	1,282,407
Manulife Financial Corp., 2.48%, 05/19/27 (Call 03/19/27)	2,498	2,229,776
Markel Group Inc., 3.50%, 11/01/27 (Call 08/01/27) ..	1,569	1,433,133
Mercury General Corp., 4.40%, 03/15/27 (Call 12/15/26)	1,261	1,159,118
Progressive Corp. (The)		
2.45%, 01/15/27 ^(a)	1,646	1,491,577
2.50%, 03/15/27 (Call 02/15/27) ^(a)	2,729	2,464,500
RenaissanceRe Finance Inc., 3.45%, 07/01/27 (Call 04/01/27)	966	875,787
Willis North America Inc., 4.65%, 06/15/27 (Call 05/15/27)	2,985	2,840,639
		28,982,336
Internet — 3.7%		
Alibaba Group Holding Ltd., 3.40%, 12/06/27 (Call 09/06/27)	7,946	7,260,180
Alphabet Inc., 0.80%, 08/15/27 (Call 06/15/27) ^(a)	4,600	3,938,192
Amazon.com Inc.		
1.20%, 06/03/27 (Call 04/03/27)	4,554	3,946,452
3.15%, 08/22/27 (Call 05/22/27) ^(a)	11,077	10,249,243
3.30%, 04/13/27 (Call 03/13/27)	5,165	4,839,313
4.55%, 12/01/27 (Call 11/01/27)	6,340	6,168,256
Baidu Inc.		
1.63%, 02/23/27 (Call 01/23/27)	130	113,455
3.63%, 07/06/27	1,255	1,160,185
eBay Inc.		
3.60%, 06/05/27 (Call 03/05/27)	3,314	3,060,891
5.95%, 11/22/27 (Call 10/22/27) ^(a)	1,265	1,265,633
Expedia Group Inc., 4.63%, 08/01/27 (Call 05/01/27)	3,167	2,997,176
Meta Platforms Inc., 3.50%, 08/15/27 (Call 07/15/27)	8,295	7,801,084
VeriSign Inc., 4.75%, 07/15/27 (Call 12/01/23)	2,226	2,119,304
		54,919,364
Iron & Steel — 0.5%		
ArcelorMittal SA, 6.55%, 11/29/27 (Call 10/29/27) ...	4,580	4,599,695
Nucor Corp., 4.30%, 05/23/27 (Call 04/23/27)	2,070	1,975,170
Steel Dynamics Inc., 1.65%, 10/15/27 (Call 08/15/27)	1,261	1,066,399
		7,641,264

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Lodging — 0.5%		
Hyatt Hotels Corp., 5.75%, 01/30/27 (Call 12/30/26)	\$ 2,335	\$ 2,307,933
Marriott International Inc./MD, 5.00%, 10/15/27 (Call 09/15/27) ^(a)	3,465	3,345,981
Sands China Ltd., 2.55%, 03/08/27 (Call 02/08/27) ^(a)	2,035	1,735,017
		<u>7,388,931</u>
Machinery — 1.1%		
Caterpillar Financial Services Corp. 1.10%, 09/14/27	2,642	2,250,450
1.70%, 01/08/27 ^(a)	815	728,144
3.60%, 08/12/27	1,945	1,822,752
CNH Industrial NV, 3.85%, 11/15/27 (Call 08/15/27)	1,844	1,699,430
John Deere Capital Corp. 1.70%, 01/11/27 ^(a)	1,926	1,711,934
1.75%, 03/09/27	1,892	1,675,399
2.35%, 03/08/27 ^(a)	1,955	1,766,300
2.80%, 09/08/27	1,259	1,143,578
4.15%, 09/15/27	1,610	1,540,111
Otis Worldwide Corp., 2.29%, 04/05/27 (Call 02/05/27)	1,721	1,533,420
		<u>15,871,518</u>
Manufacturing — 0.9%		
3M Co., 2.88%, 10/15/27 (Call 07/15/27) ^(a)	3,269	2,943,729
Carlisle Companies Inc., 3.75%, 12/01/27 (Call 09/01/27)	1,860	1,705,472
Eaton Corp., 3.10%, 09/15/27 (Call 06/15/27)	2,401	2,202,531
Parker-Hannifin Corp. 3.25%, 03/01/27 (Call 12/01/26) ^(a)	2,071	1,916,946
4.25%, 09/15/27 (Call 08/15/27)	3,724	3,529,617
Textron Inc., 3.65%, 03/15/27 (Call 12/15/26)	1,476	1,373,467
		<u>13,671,762</u>
Media — 1.5%		
Comcast Corp. 2.35%, 01/15/27 (Call 10/15/26)	4,956	4,476,972
3.30%, 02/01/27 (Call 11/01/26)	4,448	4,137,451
3.30%, 04/01/27 (Call 02/01/27)	2,964	2,744,792
5.35%, 11/15/27 (Call 10/15/27)	1,240	1,229,780
FactSet Research Systems Inc., 2.90%, 03/01/27 (Call 02/01/27)	2,175	1,965,611
Paramount Global, 2.90%, 01/15/27 (Call 10/15/26)	2,675	2,348,796
TWDC Enterprises 18 Corp., 2.95%, 06/15/27 ^(a)	3,316	3,060,406
Walt Disney Co. (The), 3.70%, 03/23/27 ^(a)	2,491	2,359,653
		<u>22,323,461</u>
Mining — 0.3%		
Freeport-McMoRan Inc., 5.00%, 09/01/27 (Call 12/01/23)	2,115	2,003,453
Kinross Gold Corp., 4.50%, 07/15/27 (Call 04/15/27)	2,079	1,960,346
		<u>3,963,799</u>
Oil & Gas — 3.1%		
BP Capital Markets America Inc. 3.02%, 01/16/27 (Call 10/16/26)	3,506	3,237,611
3.54%, 04/06/27 (Call 02/06/27)	1,841	1,725,011
3.59%, 04/14/27 (Call 01/14/27)	2,450	2,297,231
BP Capital Markets PLC, 3.28%, 09/19/27 (Call 06/19/27)	4,817	4,443,563
Canadian Natural Resources Ltd., 3.85%, 06/01/27 (Call 03/01/27) ^(a)	4,808	4,459,404
Cenovus Energy Inc., 4.25%, 04/15/27 (Call 01/15/27) ^(a)	1,210	1,141,014

Security	Par (000)	Value
Oil & Gas (continued)		
Chevron Corp., 2.00%, 05/11/27 (Call 03/11/27)	\$ 3,330	\$ 2,978,700
Chevron USA Inc., 1.02%, 08/12/27 (Call 06/12/27)	2,846	2,438,621
Coterra Energy Inc., 3.90%, 05/15/27 (Call 02/15/27)	2,214	2,063,922
Devon Energy Corp., 5.25%, 10/15/27 (Call 11/13/23)	1,440	1,392,497
Eni USA Inc., 7.30%, 11/15/27 ^(a)	1,482	1,548,712
EQT Corp., 3.90%, 10/01/27 (Call 07/01/27)	4,236	3,894,045
Exxon Mobil Corp., 3.29%, 03/19/27 (Call 01/19/27)	2,741	2,574,465
Hess Corp., 4.30%, 04/01/27 (Call 01/01/27)	3,707	3,547,672
Marathon Oil Corp., 4.40%, 07/15/27 (Call 04/15/27)	3,781	3,541,874
Occidental Petroleum Corp., 8.50%, 07/15/27 (Call 01/15/27) ^(a)	1,580	1,683,621
Phillips 66 Co., 4.95%, 12/01/27 (Call 11/01/27)	1,983	1,926,535
Valero Energy Corp., 2.15%, 09/15/27 (Call 07/15/27)	1,825	1,595,295
		<u>46,489,793</u>
Oil & Gas Services — 0.3%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 3.34%, 12/15/27 (Call 09/15/27)	5,286	4,816,008
Packaging & Containers — 0.4%		
Berry Global Inc., 1.65%, 01/15/27 (Call 12/15/26)	1,626	1,401,864
Packaging Corp. of America, 3.40%, 12/15/27 (Call 09/15/27)	2,206	2,016,337
Sonoco Products Co., 2.25%, 02/01/27 (Call 01/01/27)	1,476	1,300,555
WRKCo Inc., 3.38%, 09/15/27 (Call 06/15/27)	1,574	1,425,073
		<u>6,143,829</u>
Pharmaceuticals — 4.3%		
AstraZeneca PLC, 3.13%, 06/12/27 (Call 03/12/27)	2,914	2,695,253
Becton Dickinson and Co., 3.70%, 06/06/27 (Call 03/06/27)	6,369	5,929,762
Bristol-Myers Squibb Co. 1.13%, 11/13/27 (Call 09/13/27)	3,689	3,133,484
3.25%, 02/27/27	715	669,548
3.45%, 11/15/27 (Call 08/15/27)	2,082	1,934,158
Cardinal Health Inc., 3.41%, 06/15/27 (Call 03/15/27)	4,067	3,726,222
Cencora Inc., 3.45%, 12/15/27 (Call 09/15/27)	2,774	2,554,914
Cigna Group (The) 3.05%, 10/15/27 (Call 07/15/27)	1,835	1,658,269
3.40%, 03/01/27 (Call 12/01/26)	5,300	4,912,719
CVS Health Corp. 1.30%, 08/21/27 (Call 06/21/27) ^(a)	7,797	6,576,640
3.63%, 04/01/27 (Call 02/01/27)	2,618	2,430,510
6.25%, 06/01/27	1,286	1,303,508
Eli Lilly & Co. 3.10%, 05/15/27 (Call 02/15/27)	1,623	1,510,460
5.50%, 03/15/27 ^(a)	678	685,409
Johnson & Johnson 0.95%, 09/01/27 (Call 07/01/27) ^(a)	4,982	4,260,804
2.95%, 03/03/27 (Call 12/03/26)	3,096	2,884,716
Merck & Co. Inc., 1.70%, 06/10/27 (Call 05/10/27)	5,461	4,813,580
Novartis Capital Corp. 2.00%, 02/14/27 (Call 12/14/26)	4,350	3,914,951
3.10%, 05/17/27 (Call 02/17/27)	3,684	3,417,531
Viartis Inc., 2.30%, 06/22/27 (Call 04/22/27) ^(a)	2,986	2,557,962

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Zoetis Inc., 3.00%, 09/12/27 (Call 06/12/27).....	\$ 2,761	\$ 2,507,093
		64,077,493
Pipelines — 3.3%		
Boardwalk Pipelines LP, 4.45%, 07/15/27 (Call 04/15/27).....	1,924	1,803,001
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27 (Call 01/01/27) ^(a)	4,637	4,474,745
DCP Midstream Operating LP, 5.63%, 07/15/27 (Call 04/15/27).....	2,085	2,047,859
Enbridge Inc., 3.70%, 07/15/27 (Call 04/15/27).....	2,724	2,514,404
Energy Transfer LP 4.00%, 10/01/27 (Call 07/01/27).....	2,733	2,516,007
4.20%, 04/15/27 (Call 01/15/27).....	1,976	1,849,405
4.40%, 03/15/27 (Call 12/15/26) ^(a)	2,095	1,973,673
5.50%, 06/01/27 (Call 03/01/27).....	3,321	3,237,626
Enterprise Products Operating LLC, 3.95%, 02/15/27 (Call 11/15/26).....	2,233	2,112,310
MPLX LP 4.13%, 03/01/27 (Call 12/01/26).....	4,657	4,377,009
4.25%, 12/01/27 (Call 09/01/27).....	2,521	2,344,646
Northwest Pipeline LLC, 4.00%, 04/01/27 (Call 01/01/27) ^(a)	1,380	1,293,308
ONEOK Inc., 4.00%, 07/13/27 (Call 04/13/27).....	1,898	1,765,473
Sabine Pass Liquefaction LLC, 5.00%, 03/15/27 (Call 09/15/26).....	5,875	5,657,114
Targa Resources Corp. 5.20%, 07/01/27 (Call 06/01/27).....	2,455	2,375,680
6.50%, 07/15/27 (Call 12/01/23) ^(a)	2,097	2,072,759
TC PipeLines LP, 3.90%, 05/25/27 (Call 02/25/27)...	1,624	1,504,699
Tennessee Gas Pipeline Co. LLC, 7.00%, 03/15/27..	763	780,480
Williams Companies Inc. (The), 3.75%, 06/15/27 (Call 03/15/27) ^(a)	5,739	5,302,091
		50,002,289
Real Estate Investment Trusts — 4.9%		
Alexandria Real Estate Equities Inc., 3.95%, 01/15/27 (Call 10/15/26).....	1,514	1,415,324
American Tower Corp. 2.75%, 01/15/27 (Call 11/15/26) ^(a)	2,763	2,482,335
3.13%, 01/15/27 (Call 10/15/26) ^(a)	1,466	1,331,302
3.55%, 07/15/27 (Call 04/15/27).....	2,730	2,485,470
3.65%, 03/15/27 (Call 02/15/27).....	2,330	2,145,221
AvalonBay Communities Inc., 3.35%, 05/15/27 (Call 02/15/27).....	1,345	1,239,693
Boston Properties LP, 6.75%, 12/01/27 (Call 11/01/27).....	2,740	2,694,767
Brixmor Operating Partnership LP, 3.90%, 03/15/27 (Call 12/15/26) ^(a)	1,361	1,245,306
Crown Castle International Corp. 2.90%, 03/15/27 (Call 02/15/27).....	2,790	2,499,453
3.65%, 09/01/27 (Call 06/01/27).....	3,665	3,330,491
4.00%, 03/01/27 (Call 12/01/26).....	1,858	1,729,648
Digital Realty Trust LP, 3.70%, 08/15/27 (Call 05/15/27).....	3,969	3,626,334
EPR Properties, 4.50%, 06/01/27 (Call 03/01/27)....	1,445	1,273,696
Equinix Inc., 1.80%, 07/15/27 (Call 05/15/27).....	1,998	1,711,193
ERP Operating LP, 3.25%, 08/01/27 (Call 05/01/27) ^(a)	1,577	1,434,277
Essex Portfolio LP, 3.63%, 05/01/27 (Call 02/01/27) ..	1,125	1,032,265
Extra Space Storage LP, 3.88%, 12/15/27 (Call 09/15/27).....	1,521	1,382,953

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Federal Realty Investment Trust, 3.25%, 07/15/27 (Call 04/15/27).....	\$ 1,526	\$ 1,378,367
Healthcare Realty Holdings LP, 3.75%, 07/01/27 (Call 04/01/27).....	1,786	1,631,805
Healthpeak Properties Inc., 1.35%, 02/01/27 (Call 01/01/27).....	1,661	1,429,118
Highwoods Realty LP, 3.88%, 03/01/27 (Call 12/01/26).....	825	734,855
Hudson Pacific Properties LP, 3.95%, 11/01/27 (Call 08/01/27).....	1,128	870,566
Kimco Realty Corp., 3.80%, 04/01/27 (Call 01/01/27).....	1,173	1,078,283
Mid-America Apartments LP, 3.60%, 06/01/27 (Call 03/01/27).....	2,313	2,149,437
NNN REIT Inc., 3.50%, 10/15/27 (Call 07/15/27)....	1,206	1,094,159
Omega Healthcare Investors Inc., 4.50%, 04/01/27 (Call 01/01/27).....	2,461	2,265,588
Physicians Realty LP, 4.30%, 03/15/27 (Call 12/15/26) ^(a)	1,450	1,347,764
Prologis LP 2.13%, 04/15/27 (Call 02/15/27) ^(a)	2,233	1,980,295
3.38%, 12/15/27 (Call 09/15/27).....	1,391	1,266,925
Public Storage Operating Co., 3.09%, 09/15/27 (Call 06/15/27) ^(a)	1,996	1,827,287
Realty Income Corp. 3.00%, 01/15/27 (Call 10/15/26).....	2,123	1,935,808
3.95%, 08/15/27 (Call 05/15/27).....	2,666	2,472,841
Regency Centers LP, 3.60%, 02/01/27 (Call 11/01/26).....	1,301	1,210,357
Simon Property Group LP 1.38%, 01/15/27 (Call 10/15/26).....	1,986	1,721,884
3.38%, 06/15/27 (Call 03/15/27) ^(a)	2,438	2,229,932
3.38%, 12/01/27 (Call 09/01/27) ^(a)	3,342	3,027,780
SITE Centers Corp., 4.70%, 06/01/27 (Call 03/01/27).....	1,643	1,521,349
Spirit Realty LP, 3.20%, 01/15/27 (Call 11/15/26) ^(a) ..	1,110	1,002,454
Tanger Properties LP, 3.88%, 07/15/27 (Call 04/15/27) ^(a)	765	672,943
UDR Inc., 3.50%, 07/01/27 (Call 04/01/27) ^(a)	1,342	1,229,794
Ventas Realty LP, 3.85%, 04/01/27 (Call 01/01/27) ..	1,466	1,353,772
Welltower OP LLC, 2.70%, 02/15/27 (Call 12/15/26) ..	2,051	1,852,975
Weyerhaeuser Co., 6.95%, 10/01/27.....	1,421	1,469,215
		73,815,281
Retail — 3.4%		
AutoNation Inc., 3.80%, 11/15/27 (Call 08/15/27)....	1,065	951,358
AutoZone Inc., 3.75%, 06/01/27 (Call 03/01/27) ^(a) ...	2,374	2,218,656
Costco Wholesale Corp. 1.38%, 06/20/27 (Call 04/20/27).....	4,413	3,839,265
3.00%, 05/18/27 (Call 02/18/27).....	3,545	3,283,878
Darden Restaurants Inc., 3.85%, 05/01/27 (Call 02/01/27).....	1,649	1,529,496
Dollar General Corp. 3.88%, 04/15/27 (Call 01/15/27).....	3,111	2,901,215
4.63%, 11/01/27 (Call 10/01/27).....	1,510	1,433,760
Home Depot Inc. (The) 2.50%, 04/15/27 (Call 02/15/27) ^(a)	2,905	2,636,788
2.80%, 09/14/27 (Call 06/14/27) ^(a)	3,822	3,476,429
2.88%, 04/15/27 (Call 03/15/27).....	2,945	2,705,006
Lowe's Companies Inc. 3.10%, 05/03/27 (Call 02/03/27).....	5,661	5,186,361
3.35%, 04/01/27 (Call 03/01/27) ^(a)	3,105	2,874,047

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
McDonald's Corp.		
3.50%, 03/01/27 (Call 12/01/26)	\$ 3,110	\$ 2,906,513
3.50%, 07/01/27 (Call 05/01/27)	4,189	3,887,942
O'Reilly Automotive Inc., 3.60%, 09/01/27 (Call 06/01/27)	3,032	2,814,080
Starbucks Corp., 2.00%, 03/12/27 (Call 01/12/27) ^(a)	2,463	2,187,687
Target Corp., 1.95%, 01/15/27 (Call 12/15/26) ^(a)	2,590	2,331,757
Walmart Inc.		
3.95%, 09/09/27 (Call 08/09/27) ^(a)	3,406	3,260,674
5.88%, 04/05/27	1,135	1,164,092
		<u>51,589,004</u>
Semiconductors — 2.9%		
Analog Devices Inc., 3.45%, 06/15/27 (Call 03/15/27)	1,786	1,655,860
Applied Materials Inc., 3.30%, 04/01/27 (Call 01/01/27)	4,988	4,647,645
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 (Call 10/15/26)	10,343	9,663,142
Intel Corp.		
3.15%, 05/11/27 (Call 02/11/27)	3,578	3,297,839
3.75%, 03/25/27 (Call 01/25/27)	3,927	3,703,282
3.75%, 08/05/27 (Call 07/05/27)	2,850	2,675,563
Micron Technology Inc., 4.19%, 02/15/27 (Call 12/15/26)	3,507	3,280,673
NXP BV/NXP Funding LLC/NXP USA Inc. 3.15%, 05/01/27 (Call 03/01/27)	1,894	1,714,633
4.40%, 06/01/27 (Call 05/01/27)	1,869	1,761,913
QUALCOMM Inc., 3.25%, 05/20/27 (Call 02/20/27) ^(a)	7,242	6,736,387
Texas Instruments Inc., 2.90%, 11/03/27 (Call 08/03/27)	1,754	1,596,518
TSMC Arizona Corp., 3.88%, 04/22/27 (Call 03/22/27) ^(a)	2,942	2,787,699
		<u>43,521,154</u>
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 3.48%, 12/01/27 (Call 09/01/27)	2,326	2,105,686
Software — 3.6%		
Activision Blizzard Inc., 3.40%, 06/15/27 (Call 03/15/27)	1,729	1,610,679
Adobe Inc., 2.15%, 02/01/27 (Call 12/01/26)	3,779	3,416,599
Autodesk Inc., 3.50%, 06/15/27 (Call 03/15/27)	2,322	2,147,198
Fidelity National Information Services Inc., 4.70%, 07/15/27 (Call 06/15/27)	1,568	1,499,317
Fiserv Inc., 2.25%, 06/01/27 (Call 04/01/27) ^(a)	4,076	3,600,194
Intuit Inc., 1.35%, 07/15/27 (Call 05/15/27)	2,442	2,104,449
Microsoft Corp., 3.30%, 02/06/27 (Call 11/06/26)	11,259	10,638,272
Oracle Corp.		
2.80%, 04/01/27 (Call 02/01/27)	8,048	7,279,316
3.25%, 11/15/27 (Call 08/15/27)	9,093	8,228,865
Roper Technologies Inc., 1.40%, 09/15/27 (Call 07/15/27)	2,555	2,162,365
Take-Two Interactive Software Inc., 3.70%, 04/14/27 (Call 03/14/27)	2,245	2,087,621
VMware Inc.		
3.90%, 08/21/27 (Call 05/21/27)	4,401	4,079,090
4.65%, 05/15/27 (Call 03/15/27) ^(a)	1,820	1,743,427
Workday Inc., 3.50%, 04/01/27 (Call 03/01/27)	3,595	3,335,765
		<u>53,933,157</u>

Security	Par (000)	Value
Telecommunications — 3.9%		
AT&T Inc.		
2.30%, 06/01/27 (Call 04/01/27)	\$ 8,369	\$ 7,394,761
3.80%, 02/15/27 (Call 11/15/26)	2,784	2,600,069
4.25%, 03/01/27 (Call 12/01/26) ^(a)	5,321	5,045,623
Nokia OYJ, 4.38%, 06/12/27 ^(a)	2,025	1,872,484
Rogers Communications Inc., 3.20%, 03/15/27 (Call 02/15/27)	4,505	4,091,269
Telefonica Emisiones SA, 4.10%, 03/08/27	5,451	5,101,724
TELUS Corp.		
2.80%, 02/16/27 (Call 11/16/26)	2,185	1,982,034
3.70%, 09/15/27 (Call 06/15/27)	1,993	1,845,613
T-Mobile USA Inc.		
3.75%, 04/15/27 (Call 02/15/27)	14,095	13,103,875
5.38%, 04/15/27 (Call 11/13/23)	1,905	1,873,802
Verizon Communications Inc.		
3.00%, 03/22/27 (Call 01/22/27)	2,970	2,710,872
4.13%, 03/16/27	11,872	11,245,180
		<u>58,867,306</u>
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.50%, 09/15/27 (Call 06/15/27) ^(a)	1,729	1,574,979
Transportation — 1.2%		
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27 (Call 03/15/27) ^(a)	2,050	1,905,813
CSX Corp., 3.25%, 06/01/27 (Call 03/01/27)	3,856	3,551,823
Norfolk Southern Corp.		
3.15%, 06/01/27 (Call 03/01/27) ^(a)	2,086	1,913,443
7.80%, 05/15/27 ^(a)	513	550,026
Ryder System Inc.		
2.85%, 03/01/27 (Call 02/01/27)	1,620	1,464,483
4.30%, 06/15/27 (Call 05/15/27)	1,450	1,366,702
Union Pacific Corp.		
2.15%, 02/05/27 (Call 12/05/26)	2,156	1,935,680
3.00%, 04/15/27 (Call 01/15/27)	2,102	1,932,428
United Parcel Service Inc., 3.05%, 11/15/27 (Call 08/15/27) ^(a)	4,126	3,769,032
		<u>18,389,430</u>
Trucking & Leasing — 0.1%		
GATX Corp., 3.85%, 03/30/27 (Call 12/30/26)	1,471	1,357,267
Venture Capital — 0.1%		
Hercules Capital Inc., 3.38%, 01/20/27 (Call 12/20/26)	1,260	1,096,120
Water — 0.1%		
American Water Capital Corp., 2.95%, 09/01/27 (Call 06/01/27) ^(a)	1,653	1,495,957
Total Long-Term Investments — 98.5%		
(Cost: \$1,579,213,420)		<u>1,482,414,640</u>

Shares

Short-Term Securities

Money Market Funds — 4.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(b)(c)(d)}	67,097,730	67,124,569
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Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2027 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(b)(c)}	5,790,000	\$ 5,790,000
Total Short-Term Securities — 4.8% (Cost: \$72,876,871)		<u>72,914,569</u>
Total Investments — 103.3% (Cost: \$1,652,090,291)		1,555,329,209
Liabilities in Excess of Other Assets — (3.3)%		<u>(50,150,459)</u>
Net Assets — 100.0%		<u>\$ 1,505,178,750</u>

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

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

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$86,106,217	\$ —	\$(19,040,048) ^(a)	\$ 16,304	\$ 42,096	\$67,124,569	67,097,730	\$478,074 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,367,000	1,423,000 ^(a)	—	—	—	5,790,000	5,790,000	161,228	1
				<u>\$ 16,304</u>	<u>\$ 42,096</u>	<u>\$72,914,569</u>		<u>\$639,302</u>	<u>\$ 1</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 fees and collateral investment expenses, 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. 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.

Assets	Level 1	Level 2	Level 3	Total
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,482,414,640	\$ —	\$1,482,414,640
Short-Term Securities				
Money Market Funds	72,914,569	—	—	72,914,569
	<u>\$ 72,914,569</u>	<u>\$1,482,414,640</u>	<u>\$ —</u>	<u>\$1,555,329,209</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2028 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Interpublic Group of Companies Inc. (The), 4.65%, 10/01/28 (Call 07/01/28) ^(a)	\$ 1,571	\$ 1,462,111
Aerospace & Defense — 2.4%		
Boeing Co. (The)		
3.25%, 02/01/28 (Call 12/01/27)	3,170	2,829,453
3.25%, 03/01/28 (Call 12/01/27)	1,140	1,012,631
3.45%, 11/01/28 (Call 08/01/28) ^(a)	1,006	892,302
General Dynamics Corp., 3.75%, 05/15/28 (Call 02/15/28)	3,097	2,883,245
HEICO Corp., 5.25%, 08/01/28 (Call 07/01/28)	1,315	1,268,686
L3Harris Technologies Inc., 4.40%, 06/15/28 (Call 03/15/28)	5,126	4,785,295
Lockheed Martin Corp., 4.45%, 05/15/28 (Call 04/15/28) ^(a)	1,410	1,351,395
Northrop Grumman Corp., 3.25%, 01/15/28 (Call 10/15/27)	5,401	4,917,036
RTX Corp., 4.13%, 11/16/28 (Call 08/16/28)	8,012	7,355,488
		27,295,531
Agriculture — 1.2%		
Altria Group Inc., 6.20%, 11/01/28 (Call 10/01/28) ...	1,000	993,941
BAT Capital Corp., 2.26%, 03/25/28 (Call 01/25/28) ^(a)	4,858	4,080,661
BAT International Finance PLC, 4.45%, 03/16/28 (Call 02/16/28)	2,921	2,689,961
Philip Morris International Inc.		
3.13%, 03/02/28 (Call 12/02/27)	1,314	1,175,700
4.88%, 02/15/28 (Call 01/15/28)	4,065	3,905,935
5.25%, 09/07/28 (Call 08/07/28)	1,345	1,308,187
		14,154,385
Airlines — 0.4%		
American Airlines Pass Through Trust		
Series 2016-1, Class AA, 3.58%, 07/15/29 ^(a)	748	674,872
Series 2016-2, Class AA, 3.20%, 12/15/29 ^(a)	781	688,615
Series 2016-3, Class AA, 3.00%, 04/15/30 ^(a)	710	619,726
Delta Air Lines Pass Through Trust, Series 2020, Class AA, 2.00%, 12/10/29	1,080	931,778
United Airlines Pass Through Trust		
Series 2016-1, Class AA, 3.10%, 01/07/30	1,007	886,119
Series 2016-2, Class AA, 2.88%, 04/07/30 ^(a)	1,076	925,760
		4,726,870
Auto Manufacturers — 2.5%		
American Honda Finance Corp.		
2.00%, 03/24/28	2,463	2,110,983
3.50%, 02/15/28	1,410	1,292,229
4.70%, 01/12/28	970	932,416
5.13%, 07/07/28	2,210	2,154,790
General Motors Co., 5.00%, 10/01/28 (Call 07/01/28) ^(a)	2,109	1,988,524
General Motors Financial Co. Inc.		
2.40%, 04/10/28 (Call 02/10/28)	2,978	2,510,026
2.40%, 10/15/28 (Call 08/15/28)	2,688	2,216,523
3.85%, 01/05/28 (Call 10/05/27) ^(a)	1,477	1,329,153
5.80%, 06/23/28 (Call 05/23/28)	3,075	2,978,535
6.00%, 01/09/28 (Call 12/09/27)	2,158	2,119,489
PACCAR Financial Corp.		
4.60%, 01/10/28	378	366,017
4.95%, 08/10/28	305	299,119

Security	Par (000)	Value
Auto Manufacturers (continued)		
Toyota Motor Corp.		
3.67%, 07/20/28 ^(a)	\$ 709	\$ 658,482
5.12%, 07/13/28 (Call 06/13/28) ^(a)	1,300	1,282,653
Toyota Motor Credit Corp.		
1.90%, 04/06/28 ^(a)	2,013	1,733,342
3.05%, 01/11/28	1,691	1,540,488
4.63%, 01/12/28 ^(a)	1,860	1,800,290
5.25%, 09/11/28	1,440	1,417,741
		28,730,800
Banks — 12.6%		
Banco Santander SA		
3.80%, 02/23/28 ^(a)	2,796	2,486,706
4.38%, 04/12/28	3,300	3,002,278
5.59%, 08/08/28	3,790	3,655,892
6.61%, 11/07/28	2,400	2,402,431
Bank of Montreal		
5.20%, 02/01/28 (Call 01/01/28)	3,426	3,302,583
5.72%, 09/25/28 (Call 08/25/28)	2,805	2,745,363
Bank of New York Mellon Corp. (The)		
1.65%, 07/14/28 (Call 05/14/28)	1,345	1,113,825
3.00%, 10/30/28 (Call 07/30/28) ^(a)	1,449	1,244,367
3.40%, 01/29/28 (Call 10/29/27)	2,139	1,941,860
3.85%, 04/28/28	2,309	2,138,413
Bank of Nova Scotia (The), 5.25%, 06/12/28	2,055	1,969,703
Barclays PLC		
4.34%, 01/10/28 (Call 01/10/27)	3,285	3,002,620
4.84%, 05/09/28 (Call 05/07/27)	5,500	4,940,371
Canadian Imperial Bank of Commerce		
5.00%, 04/28/28 (Call 03/28/28)	3,005	2,862,133
5.99%, 10/03/28 (Call 09/03/28)	2,090	2,064,280
Citibank NA, 5.80%, 09/29/28 (Call 08/29/28)	6,575	6,493,248
Citigroup Inc.		
4.13%, 07/25/28 ^(a)	5,959	5,344,973
6.63%, 01/15/28 ^(a)	935	969,131
Credit Suisse AG/New York NY, 7.50%, 02/15/28 ^(a) ..	6,564	6,813,748
Discover Bank, 4.65%, 09/13/28 (Call 06/13/28)	2,614	2,297,360
Fifth Third Bancorp., 3.95%, 03/14/28 (Call 02/14/28)	1,654	1,477,341
First-Citizens Bank & Trust Co., 6.13%, 03/09/28 ^(a) ..	1,115	1,083,174
ING Groep NV, 4.55%, 10/02/28	3,510	3,239,168
KeyBank NA/Cleveland OH, 6.95%, 02/01/28 ^(a)	695	636,897
KeyCorp, 4.10%, 04/30/28	1,678	1,434,855
Lloyds Banking Group PLC		
4.38%, 03/22/28	3,945	3,618,125
4.55%, 08/16/28	3,480	3,210,599
Manufacturers & Traders Trust Co., 4.70%, 01/27/28 (Call 12/27/27)	2,965	2,684,889
Mitsubishi UFJ Financial Group Inc.		
3.96%, 03/02/28	3,261	3,019,692
4.05%, 09/11/28 ^(a)	2,723	2,503,097
Mizuho Financial Group Inc., 4.02%, 03/05/28	3,197	2,946,928
Morgan Stanley, 3.59%, 07/22/28 (Call 07/22/27) ^(b) ..	4,240	3,841,924
National Australia Bank Ltd./New York		
4.90%, 06/13/28	2,920	2,809,848
4.94%, 01/12/28 ^(a)	3,260	3,152,835
Northern Trust Corp., 3.65%, 08/03/28 (Call 05/03/28) ^(a)	1,522	1,390,467
PNC Bank NA		
3.25%, 01/22/28 (Call 12/23/27)	2,285	2,040,867
4.05%, 07/26/28	3,240	2,883,442

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Regions Financial Corp., 1.80%, 08/12/28 (Call 06/12/28)	\$ 1,735	\$ 1,353,614
Royal Bank of Canada 4.90%, 01/12/28 ^(a)	2,325	2,230,956
5.20%, 08/01/28 ^(a)	2,815	2,713,029
Sumitomo Mitsui Financial Group Inc. 1.90%, 09/17/28	5,406	4,420,948
3.54%, 01/17/28 ^(a)	1,881	1,695,479
3.94%, 07/19/28	1,844	1,675,026
4.31%, 10/16/28 ^(a)	1,555	1,429,243
5.52%, 01/13/28	4,698	4,574,648
5.72%, 09/14/28	2,750	2,691,357
5.80%, 07/13/28	2,100	2,059,997
Synovus Bank, 5.63%, 02/15/28 (Call 01/15/28)	795	704,441
Toronto-Dominion Bank (The) 5.16%, 01/10/28	3,588	3,458,782
5.52%, 07/17/28 ^(a)	3,565	3,473,841
U.S. Bancorp., 3.90%, 04/26/28 (Call 03/24/28)	2,453	2,229,728
UBS AG, 5.65%, 09/11/28	3,500	3,424,110
Westpac Banking Corp. 1.95%, 11/20/28	3,363	2,809,773
3.40%, 01/25/28	2,826	2,591,281
		146,301,686
Beverages — 1.9%		
Anheuser-Busch InBev Worldwide Inc., 4.00%, 04/13/28 (Call 01/13/28)	7,211	6,774,536
Coca-Cola Co. (The) 1.00%, 03/15/28	3,474	2,915,641
1.50%, 03/05/28 ^(a)	1,862	1,600,665
Constellation Brands Inc. 3.60%, 02/15/28 (Call 11/15/27) ^(a)	2,114	1,933,150
4.65%, 11/15/28 (Call 08/15/28)	1,425	1,347,563
Diageo Capital PLC, 3.88%, 05/18/28 (Call 02/18/28) ^(a)	1,250	1,168,033
Keurig Dr Pepper Inc., 4.60%, 05/25/28 (Call 02/25/28) ^(a)	3,200	3,044,864
PepsiCo Inc. 3.60%, 02/18/28 (Call 01/18/28)	2,687	2,515,759
4.45%, 05/15/28 (Call 04/15/28) ^(a)	500	487,452
		21,787,663
Biotechnology — 1.1%		
Amgen Inc. 1.65%, 08/15/28 (Call 06/15/28)	3,995	3,317,132
5.15%, 03/02/28 (Call 02/02/28)	9,770	9,534,791
		12,851,923
Building Materials — 0.4%		
Lennox International Inc., 5.50%, 09/15/28 (Call 08/15/28)	465	453,717
Masco Corp., 1.50%, 02/15/28 (Call 12/15/27)	1,740	1,445,751
Mohawk Industries Inc., 5.85%, 09/18/28 (Call 08/18/28) ^(a)	1,200	1,179,947
Trane Technologies Global Holding Co. Ltd., 3.75%, 08/21/28 (Call 05/21/28)	1,627	1,494,904
		4,574,319
Chemicals — 1.5%		
Celanese U.S. Holdings LLC, 6.35%, 11/15/28 (Call 10/15/28) ^(a)	2,650	2,587,253
Dow Chemical Co. (The), 4.80%, 11/30/28 (Call 08/30/28)	1,730	1,653,462

Security	Par (000)	Value
Chemicals (continued)		
DuPont de Nemours Inc., 4.73%, 11/15/28 (Call 08/15/28) ^(a)	\$ 6,004	\$ 5,738,290
Eastman Chemical Co., 4.50%, 12/01/28 (Call 09/01/28)	1,403	1,303,094
Ecolab Inc., 5.25%, 01/15/28 (Call 12/15/27)	1,370	1,358,827
International Flavors & Fragrances Inc., 4.45%, 09/26/28 (Call 06/26/28)	475	434,510
Nutrien Ltd., 4.90%, 03/27/28 (Call 02/27/28)	2,375	2,275,816
PPG Industries Inc., 3.75%, 03/15/28 (Call 12/15/27)	2,192	2,023,011
		17,374,263
Commercial Services — 1.0%		
Automatic Data Processing Inc., 1.70%, 05/15/28 (Call 03/15/28)	2,967	2,547,708
Block Financial LLC, 2.50%, 07/15/28 (Call 05/15/28)	1,730	1,459,228
Equifax Inc., 5.10%, 06/01/28 (Call 05/01/28)	2,125	2,027,147
Global Payments Inc., 4.45%, 06/01/28 (Call 03/01/28) ^(a)	1,578	1,452,252
Moody's Corp., 3.25%, 01/15/28 (Call 10/15/27)	1,495	1,358,691
S&P Global Inc., 4.75%, 08/01/28 (Call 05/01/28) ^(a)	1,850	1,786,552
UL Solutions Inc., 6.50%, 10/20/28 (Call 09/20/28) ^(c)	750	743,217
		11,374,795
Computers — 2.3%		
Apple Inc. 1.20%, 02/08/28 (Call 12/08/27) ^(a)	5,674	4,814,027
1.40%, 08/05/28 (Call 06/05/28)	5,310	4,471,259
4.00%, 05/10/28 (Call 04/10/28)	3,145	2,995,347
Dell Inc., 7.10%, 04/15/28 ^(a)	920	963,881
Dell International LLC/EMC Corp., 5.25%, 02/01/28 (Call 01/01/28)	2,855	2,789,312
DXC Technology Co., 2.38%, 09/15/28 (Call 07/15/28) ^(a)	1,778	1,435,417
Hewlett Packard Enterprise Co., 5.25%, 07/01/28 (Call 06/01/28) ^(a)	1,720	1,659,452
HP Inc., 4.75%, 01/15/28 (Call 12/15/27) ^(a)	2,564	2,442,155
International Business Machines Corp. 4.50%, 02/06/28 (Call 01/06/28)	3,360	3,211,987
6.50%, 01/15/28 ^(a)	687	716,375
Kyndryl Holdings Inc., 2.70%, 10/15/28 (Call 08/15/28)	1,112	898,668
		26,397,880
Cosmetics & Personal Care — 0.9%		
Colgate-Palmolive Co., 4.60%, 03/01/28 (Call 02/01/28) ^(a)	535	523,461
Estee Lauder Companies Inc. (The), 4.38%, 05/15/28 (Call 04/15/28) ^(a)	2,000	1,909,403
Kenvue Inc., 5.05%, 03/22/28 (Call 02/22/28)	2,425	2,376,529
Procter & Gamble Co. (The), 3.95%, 01/26/28	605	578,787
Unilever Capital Corp. 3.50%, 03/22/28 (Call 12/22/27)	3,427	3,164,714
4.88%, 09/08/28 (Call 08/08/28) ^(a)	1,660	1,620,767
		10,173,661
Distribution & Wholesale — 0.2%		
LKQ Corp., 5.75%, 06/15/28 (Call 05/15/28)	2,225	2,157,356

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services — 4.3%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.00%, 10/29/28 (Call 08/29/28)	\$ 10,165	\$ 8,574,364
3.88%, 01/23/28 (Call 10/23/27)	1,624	1,460,658
5.75%, 06/06/28 (Call 05/06/28)	2,650	2,545,328
Air Lease Corp.		
2.10%, 09/01/28 (Call 07/01/28)	1,669	1,368,338
4.63%, 10/01/28 (Call 07/01/28)	1,769	1,623,143
5.30%, 02/01/28 (Call 01/01/28) ^(a)	1,220	1,168,255
Ally Financial Inc., 2.20%, 11/02/28 (Call 09/02/28)	2,100	1,611,908
BGC Group Inc., 8.00%, 05/25/28 (Call 04/25/28)	710	691,847
Blue Owl Credit Income Corp., 7.95%, 06/13/28 (Call 05/13/28) ^(c)	1,802	1,762,262
Brookfield Finance Inc., 3.90%, 01/25/28 (Call 10/25/27)	2,948	2,687,066
Capital One Financial Corp., 3.80%, 01/31/28 (Call 12/31/27) ^(a)	3,941	3,474,027
Charles Schwab Corp. (The)		
2.00%, 03/20/28 (Call 01/20/28)	3,534	2,950,180
3.20%, 01/25/28 (Call 10/25/27) ^(a)	2,068	1,828,155
CME Group Inc., 3.75%, 06/15/28 (Call 03/15/28) ^(a)	1,424	1,330,639
Intercontinental Exchange Inc., 3.75%, 09/21/28 (Call 06/21/28) ^(a)	1,776	1,620,676
Jefferies Financial Group Inc., 5.88%, 07/21/28 (Call 06/21/28)	2,755	2,655,465
Lazard Group LLC, 4.50%, 09/19/28 (Call 06/19/28) ^(a)	1,421	1,306,205
Mastercard Inc.		
3.50%, 02/26/28 (Call 11/26/27)	1,389	1,289,474
4.88%, 03/09/28 (Call 02/09/28)	1,162	1,142,848
Nasdaq Inc., 5.35%, 06/28/28 (Call 05/28/28)	3,005	2,926,443
Nomura Holdings Inc.		
2.17%, 07/14/28 ^(a)	3,408	2,799,273
5.84%, 01/18/28	865	841,395
6.07%, 07/12/28	2,305	2,255,700
		49,913,649
Electric — 9.1%		
AEP Texas Inc., 3.95%, 06/01/28 (Call 03/01/28)	1,453	1,331,439
AES Corp. (The), 5.45%, 06/01/28 (Call 05/01/28)	2,670	2,547,561
Ameren Corp., 1.75%, 03/15/28 (Call 01/15/28)	1,411	1,181,298
Ameren Illinois Co., 3.80%, 05/15/28 (Call 02/15/28)	1,253	1,166,317
American Electric Power Co. Inc., Series J, 4.30%, 12/01/28 (Call 09/01/28)	1,678	1,560,098
Atlantic City Electric Co., 4.00%, 10/15/28 (Call 07/15/28) ^(a)	1,204	1,114,244
Berkshire Hathaway Energy Co., 3.25%, 04/15/28 (Call 01/15/28)	1,663	1,491,642
Black Hills Corp., 5.95%, 03/15/28 (Call 02/15/28)	1,335	1,320,585
CenterPoint Energy Houston Electric LLC, 5.20%, 10/01/28 (Call 09/01/28)	205	200,487
Commonwealth Edison Co., 3.70%, 08/15/28 (Call 05/15/28)	1,595	1,464,455
Consolidated Edison Co. of New York Inc.		
3.80%, 05/15/28 (Call 02/15/28)	1,096	1,014,699
Series D, 4.00%, 12/01/28 (Call 09/01/28)	925	853,795
Constellation Energy Generation LLC, 5.60%, 03/01/28 (Call 02/01/28)	2,295	2,252,642
Consumers Energy Co.		
3.80%, 11/15/28 (Call 08/15/28)	736	677,680
4.65%, 03/01/28 (Call 01/01/28) ^(a)	947	913,409

Security	Par (000)	Value
Electric (continued)		
Dominion Energy Inc., 4.25%, 06/01/28 (Call 03/01/28)	\$ 1,268	\$ 1,180,723
DTE Electric Co., Series A, 1.90%, 04/01/28 (Call 02/01/28)	1,871	1,604,052
DTE Energy Co., 4.88%, 06/01/28 (Call 05/01/28)	2,310	2,198,518
Duke Energy Carolinas LLC		
3.95%, 11/15/28 (Call 08/15/28)	1,809	1,673,072
Series A, 6.00%, 12/01/28	555	563,804
Duke Energy Corp., 4.30%, 03/15/28 (Call 02/15/28)	2,965	2,782,131
Duke Energy Florida LLC, 3.80%, 07/15/28 (Call 04/15/28)	1,632	1,513,356
Duke Energy Progress LLC, 3.70%, 09/01/28 (Call 06/01/28) ^(a)	1,272	1,166,947
Edison International		
4.13%, 03/15/28 (Call 12/15/27)	1,526	1,387,001
5.25%, 11/15/28 (Call 10/15/28)	2,015	1,911,214
Enel Chile SA, 4.88%, 06/12/28 (Call 03/12/28)	2,211	2,058,586
Entergy Arkansas LLC, 4.00%, 06/01/28 (Call 03/01/28) ^(a)	332	309,602
Entergy Corp., 1.90%, 06/15/28 (Call 04/15/28)	2,131	1,780,902
Entergy Louisiana LLC, 3.25%, 04/01/28 (Call 01/01/28)	1,151	1,032,416
Entergy Mississippi LLC, 2.85%, 06/01/28 (Call 03/01/28)	1,370	1,206,941
Eversource Energy		
5.45%, 03/01/28 (Call 02/01/28)	3,910	3,817,101
Series M, 3.30%, 01/15/28 (Call 10/15/27)	1,210	1,090,362
Exelon Corp., 5.15%, 03/15/28 (Call 02/15/28)	2,725	2,642,614
Florida Power & Light Co.		
4.40%, 05/15/28 (Call 03/15/28)	1,395	1,327,795
5.05%, 04/01/28 (Call 03/01/28)	2,570	2,515,566
Georgia Power Co., 4.65%, 05/16/28 (Call 03/16/28) ^(a)	2,075	1,981,817
Indiana Michigan Power Co., 3.85%, 05/15/28 (Call 02/15/28)	751	699,012
Interstate Power & Light Co., 4.10%, 09/26/28 (Call 06/26/28)	1,625	1,505,632
Mississippi Power Co., 3.95%, 03/30/28 (Call 12/30/27)	900	830,234
National Grid PLC, 5.60%, 06/12/28 (Call 05/12/28)	1,435	1,400,086
National Rural Utilities Cooperative Finance Corp.		
3.40%, 02/07/28 (Call 11/07/27)	1,899	1,730,344
3.90%, 11/01/28 (Call 08/01/28)	1,108	1,018,881
4.80%, 03/15/28 (Call 02/15/28)	1,462	1,414,513
5.05%, 09/15/28 (Call 08/15/28)	1,455	1,412,434
NextEra Energy Capital Holdings Inc.		
1.90%, 06/15/28 (Call 04/15/28)	3,975	3,318,384
4.90%, 02/28/28 (Call 01/28/28)	3,300	3,154,646
Oklahoma Gas & Electric Co., 3.80%, 08/15/28 (Call 02/15/28)	1,336	1,222,407
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28 (Call 08/15/28)	1,915	1,749,037
4.30%, 05/15/28 (Call 04/15/28) ^(c)	870	822,514
Pacific Gas and Electric Co.		
3.00%, 06/15/28 (Call 04/15/28)	2,297	1,944,906
3.75%, 07/01/28	2,252	1,973,056
4.65%, 08/01/28 (Call 05/01/28)	1,050	950,086
Public Service Co. of Colorado, 3.70%, 06/15/28 (Call 12/15/27)	935	853,454

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Public Service Electric & Gas Co. 3.65%, 09/01/28 (Call 06/01/28)	\$ 1,005	\$ 919,639
3.70%, 05/01/28 (Call 02/01/28) ^(a)	935	864,301
Public Service Enterprise Group Inc., 5.88%, 10/15/28 (Call 09/15/28)	1,265	1,251,965
Puget Energy Inc., 2.38%, 06/15/28 (Call 04/15/28)	1,812	1,532,960
San Diego Gas & Electric Co., 4.95%, 08/15/28 (Call 07/15/28)	1,155	1,113,803
Sempra Energy, 3.40%, 02/01/28 (Call 11/01/27)	3,240	2,918,960
Southern California Edison Co. 5.30%, 03/01/28 (Call 02/01/28)	1,925	1,882,146
5.65%, 10/01/28 (Call 09/01/28)	720	712,915
Series B, 3.65%, 03/01/28 (Call 12/01/27)	956	875,678
Southern Co. (The) 4.85%, 06/15/28 (Call 04/15/28)	2,210	2,113,677
Series 21-B, 1.75%, 03/15/28 (Call 01/15/28)	1,050	882,635
Southwestern Electric Power Co., Series M, 4.10%, 09/15/28 (Call 06/15/28)	1,638	1,501,873
System Energy Resources Inc., 6.00%, 04/15/28 (Call 03/15/28)	860	830,048
Virginia Electric & Power Co., Series A, 3.80%, 04/01/28 (Call 01/01/28)	2,082	1,921,245
WEC Energy Group Inc. 2.20%, 12/15/28 (Call 10/15/28)	1,509	1,254,155
4.75%, 01/15/28 (Call 12/15/27)	1,685	1,609,835
Wisconsin Electric Power Co., 1.70%, 06/15/28 (Call 04/15/28) ^(a)	500	422,799
Xcel Energy Inc., 4.00%, 06/15/28 (Call 12/15/27)	1,775	1,640,745
		105,083,876
Electronics — 1.0%		
Arrow Electronics Inc., 3.88%, 01/12/28 (Call 10/12/27) ^(a)	1,431	1,293,706
Avnet Inc., 6.25%, 03/15/28 (Call 02/15/28)	1,278	1,260,419
Flex Ltd., 6.00%, 01/15/28 (Call 12/15/27)	1,060	1,048,860
Honeywell International Inc., 4.95%, 02/15/28 (Call 01/15/28)	1,575	1,555,706
Hubbell Inc., 3.50%, 02/15/28 (Call 11/15/27)	1,130	1,037,705
Jabil Inc., 3.95%, 01/12/28 (Call 10/12/27)	1,199	1,092,412
TD SYNnex Corp., 2.38%, 08/09/28 (Call 06/09/28)	1,555	1,275,589
Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28)	1,649	1,561,133
Vontier Corp., 2.40%, 04/01/28 (Call 02/01/28)	1,483	1,224,101
		11,349,631
Engineering & Construction — 0.1%		
Jacobs Engineering Group Inc., 6.35%, 08/18/28 (Call 07/18/28)	830	825,405
Environmental Control — 0.6%		
Republic Services Inc., 3.95%, 05/15/28 (Call 02/15/28)	2,368	2,206,946
Veralto Corp., 5.35%, 09/18/28 (Call 08/18/28) ^(c)	2,135	2,070,655
Waste Connections Inc., 4.25%, 12/01/28 (Call 09/01/28)	1,303	1,219,428
Waste Management Inc., 1.15%, 03/15/28 (Call 01/15/28)	1,667	1,391,057
		6,888,086
Food — 1.8%		
Campbell Soup Co., 4.15%, 03/15/28 (Call 12/15/27)	3,018	2,811,407

Security	Par (000)	Value
Food (continued)		
Conagra Brands Inc. 4.85%, 11/01/28 (Call 08/01/28)	\$ 3,654	\$ 3,433,698
7.00%, 10/01/28	1,032	1,070,849
General Mills Inc. 4.20%, 04/17/28 (Call 01/17/28)	4,297	4,028,384
5.50%, 10/17/28 (Call 09/17/28)	475	466,424
Hershey Co. (The), 4.25%, 05/04/28 (Call 04/04/28)	595	571,099
Hormel Foods Corp., 1.70%, 06/03/28 (Call 04/03/28)	2,150	1,822,217
J M Smucker Co. (The), 5.90%, 11/15/28 (Call 10/15/28)	2,080	2,063,943
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 5.13%, 02/01/28 (Call 01/01/28)	2,297	2,153,860
Kellogg Co., 4.30%, 05/15/28 (Call 02/15/28)	1,832	1,710,183
Mondelez International Inc., 4.13%, 05/07/28 (Call 02/07/28) ^(a)	645	609,533
		20,741,597
Forest Products & Paper — 0.1%		
Suzano Austria GmbH, 2.50%, 09/15/28 (Call 07/15/28)	1,425	1,182,129
Gas — 0.7%		
CenterPoint Energy Resources Corp. 4.00%, 04/01/28 (Call 01/01/28)	715	669,271
5.25%, 03/01/28 (Call 02/01/28)	2,360	2,308,505
National Fuel Gas Co., 4.75%, 09/01/28 (Call 06/01/28) ^(a)	702	649,378
NiSource Inc., 5.25%, 03/30/28 (Call 02/29/28)	2,805	2,724,724
Southwest Gas Corp. 3.70%, 04/01/28 (Call 01/01/28)	613	557,813
5.45%, 03/23/28 (Call 02/23/28)	765	746,968
		7,656,659
Hand & Machine Tools — 0.6%		
Kennametal Inc., 4.63%, 06/15/28 (Call 03/15/28)	741	691,996
Regal Rexnord Corp., 6.05%, 04/15/28 (Call 03/15/28) ^(c)	3,520	3,369,044
Stanley Black & Decker Inc. 4.25%, 11/15/28 (Call 08/15/28)	1,416	1,307,919
6.00%, 03/06/28 (Call 02/06/28) ^(a)	1,335	1,332,746
		6,701,705
Health Care - Products — 1.3%		
Abbott Laboratories, 1.15%, 01/30/28 (Call 11/30/27)	2,115	1,791,315
Baxter International Inc., 2.27%, 12/01/28 (Call 10/01/28)	3,535	2,925,390
Boston Scientific Corp., 4.00%, 03/01/28 (Call 12/01/27) ^(a)	880	825,556
Edwards Lifesciences Corp., 4.30%, 06/15/28 (Call 03/15/28)	1,802	1,685,698
Medtronic Global Holdings SCA, 4.25%, 03/30/28 (Call 02/29/28) ^(a)	2,815	2,680,434
Revvity Inc., 1.90%, 09/15/28 (Call 07/15/28) ^(a)	1,660	1,362,151
Stryker Corp., 3.65%, 03/07/28 (Call 12/07/27)	1,660	1,531,240
Thermo Fisher Scientific Inc., 1.75%, 10/15/28 (Call 08/15/28) ^(a)	2,485	2,077,896
		14,879,680
Health Care - Services — 2.5%		
Advocate Health & Hospitals Corp., 3.83%, 08/15/28 (Call 05/15/28)	515	476,997
Centene Corp., 2.45%, 07/15/28 (Call 05/15/28)	6,140	5,163,783

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
CHRISTUS Health, Series C, 4.34%, 07/01/28 (Call 04/01/28) ^(a)	\$ 764	\$ 719,766
Elevance Health Inc., 4.10%, 03/01/28 (Call 12/01/27)	3,416	3,191,163
HCA Inc. 5.20%, 06/01/28 (Call 05/01/28)	2,640	2,513,214
5.63%, 09/01/28 (Call 03/01/28)	4,150	4,012,703
Humana Inc., 5.75%, 03/01/28 (Call 02/01/28)	1,575	1,568,109
IQVIA Inc., 5.70%, 05/15/28 (Call 04/15/28) ^(c)	2,250	2,157,760
Mercy Health/OH, Series 2018, 4.30%, 07/01/28 (Call 01/01/28)	653	607,984
SSM Health Care Corp., 4.89%, 06/01/28 (Call 03/01/28)	190	183,533
Sutter Health, Series 2018, 3.70%, 08/15/28 (Call 05/15/28)	455	416,136
UnitedHealth Group Inc. 3.85%, 06/15/28 ^(a)	3,106	2,897,725
3.88%, 12/15/28	2,302	2,137,193
5.25%, 02/15/28 (Call 01/15/28) ^(a)	2,700	2,681,263
		28,727,329
Holding Companies - Diversified — 0.7%		
Ares Capital Corp., 2.88%, 06/15/28 (Call 04/15/28)	3,457	2,863,230
Blackstone Secured Lending Fund, 2.85%, 09/30/28 (Call 07/30/28)	1,813	1,467,648
Blue Owl Capital Corp., 2.88%, 06/11/28 (Call 04/11/28)	2,225	1,813,944
FS KKR Capital Corp., 3.13%, 10/12/28 (Call 08/12/28)	2,090	1,680,269
Prospect Capital Corp., 3.44%, 10/15/28 (Call 08/15/28) ^(a)	851	656,156
		8,481,247
Home Builders — 0.1%		
Toll Brothers Finance Corp., 4.35%, 02/15/28 (Call 11/15/27)	1,405	1,290,255
Household Products & Wares — 0.4%		
Avery Dennison Corp., 4.88%, 12/06/28 (Call 09/06/28)	1,503	1,433,405
Clorox Co. (The), 3.90%, 05/15/28 (Call 02/15/28)	1,884	1,735,017
Kimberly-Clark Corp., 3.95%, 11/01/28 (Call 08/01/28)	1,160	1,092,146
		4,260,568
Insurance — 1.9%		
American International Group Inc., 4.20%, 04/01/28 (Call 01/01/28)	1,351	1,253,644
Aon Corp., 4.50%, 12/15/28 (Call 09/15/28)	1,011	945,478
Assurant Inc., 4.90%, 03/27/28 (Call 12/27/27)	770	729,601
Assured Guaranty U.S. Holdings Inc., 6.13%, 09/15/28 (Call 08/15/28) ^(a)	575	571,309
Athene Holding Ltd., 4.13%, 01/12/28 (Call 10/12/27) ^(a)	2,941	2,659,407
Cincinnati Financial Corp., 6.92%, 05/15/28	1,023	1,062,915
Equitable Holdings Inc. 4.35%, 04/20/28 (Call 01/20/28)	4,105	3,759,243
7.00%, 04/01/28 ^(a)	911	936,492
F&G Annuities & Life Inc., 7.40%, 01/13/28 (Call 12/13/27)	1,255	1,238,609
Fairfax Financial Holdings Ltd., 4.85%, 04/17/28 (Call 01/17/28)	1,797	1,696,874

Security	Par (000)	Value
Insurance (continued)		
Fidelity National Financial Inc., 4.50%, 08/15/28 (Call 05/15/28)	\$ 1,336	\$ 1,228,529
Globe Life Inc., 4.55%, 09/15/28 (Call 06/15/28)	1,534	1,438,100
Horace Mann Educators Corp., 7.25%, 09/15/28 (Call 08/15/28)	690	688,537
Lincoln National Corp., 3.80%, 03/01/28 (Call 12/01/27) ^(a)	1,119	997,509
Prudential Financial Inc., 3.88%, 03/27/28 (Call 12/27/27)	1,415	1,315,771
Willis North America Inc., 4.50%, 09/15/28 (Call 06/15/28)	1,650	1,534,381
		22,056,399
Internet — 2.1%		
Amazon.com Inc., 1.65%, 05/12/28 (Call 03/12/28) ^(a)	6,300	5,378,373
Baidu Inc. 4.38%, 03/29/28 (Call 12/29/27) ^(a)	540	507,749
4.88%, 11/14/28 (Call 08/14/28)	920	876,794
Booking Holdings Inc., 3.55%, 03/15/28 (Call 12/15/27)	1,264	1,169,416
Expedia Group Inc., 3.80%, 02/15/28 (Call 11/15/27)	3,022	2,734,950
Meta Platforms Inc., 4.60%, 05/15/28 (Call 04/15/28)	4,225	4,095,342
Netflix Inc. 4.88%, 04/15/28	4,690	4,515,779
5.88%, 11/15/28 ^(a)	5,245	5,262,059
		24,540,462
Iron & Steel — 0.1%		
Nucor Corp., 3.95%, 05/01/28 (Call 02/01/28) ^(a)	1,630	1,515,480
Lodging — 0.7%		
Hyatt Hotels Corp., 4.38%, 09/15/28 (Call 06/15/28)	1,428	1,308,248
Marriott International Inc./MD 5.55%, 10/15/28 (Call 09/15/28)	1,235	1,203,026
Series AA, 4.65%, 12/01/28 (Call 09/01/28)	638	596,065
Series X, 4.00%, 04/15/28 (Call 01/15/28)	1,501	1,379,394
Sands China Ltd., 5.65%, 08/08/28 (Call 05/08/28)	4,325	3,994,506
		8,481,239
Machinery — 1.6%		
ABB Finance USA Inc., 3.80%, 04/03/28 (Call 01/03/28) ^(a)	364	342,752
CNH Industrial Capital LLC, 4.55%, 04/10/28 (Call 03/10/28)	1,699	1,596,161
John Deere Capital Corp. 1.50%, 03/06/28 ^(a)	1,716	1,450,934
3.05%, 01/06/28	961	877,259
4.75%, 01/20/28 ^(a)	3,345	3,249,447
4.90%, 03/03/28 ^(a)	670	656,126
4.95%, 07/14/28	2,435	2,375,718
nVent Finance Sarl, 4.55%, 04/15/28 (Call 01/15/28)	1,171	1,087,250
Oshkosh Corp., 4.60%, 05/15/28 (Call 02/15/28)	809	767,203
Otis Worldwide Corp., 5.25%, 08/16/28 (Call 07/16/28)	1,735	1,688,029
Westinghouse Air Brake Technologies Corp., 4.70%, 09/15/28 (Call 06/15/28)	3,703	3,452,513
Xylem Inc./NY, 1.95%, 01/30/28 (Call 11/30/27) ^(a)	1,623	1,385,775
		18,929,167

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Security	Par (000)	Value
Machinery - Diversified — 0.1%		
Ingersoll Rand Inc., 5.40%, 08/14/28 (Call 07/14/28)	\$ 1,110	\$ 1,081,592
Nordson Corp., 5.60%, 09/15/28 (Call 08/15/28)	635	622,652
		<u>1,704,244</u>
Manufacturing — 0.5%		
3M Co., 3.63%, 09/14/28 (Call 06/14/28) ^(a)	2,019	1,831,714
Eaton Corp., 4.35%, 05/18/28 (Call 04/18/28)	1,325	1,263,434
Teledyne Technologies Inc., 2.25%, 04/01/28 (Call 02/01/28)	2,101	1,793,703
Textron Inc., 3.38%, 03/01/28 (Call 12/01/27)	725	652,094
		<u>5,540,945</u>
Media — 2.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.75%, 02/15/28 (Call 11/15/27)	2,901	2,589,963
4.20%, 03/15/28 (Call 12/15/27)	3,055	2,782,224
Comcast Corp.		
3.15%, 02/15/28 (Call 11/15/27)	4,663	4,224,599
3.55%, 05/01/28 (Call 02/01/28)	2,934	2,688,383
4.15%, 10/15/28 (Call 07/15/28)	9,929	9,275,696
Discovery Communications LLC, 3.95%, 03/20/28 (Call 12/20/27)	4,732	4,270,292
Paramount Global		
3.38%, 02/15/28 (Call 11/15/27)	1,273	1,089,401
3.70%, 06/01/28 (Call 03/01/28)	1,233	1,062,819
TCI Communications Inc., 7.13%, 02/15/28	899	945,951
Walt Disney Co. (The), 2.20%, 01/13/28 ^(a)	3,194	2,811,416
		<u>31,740,744</u>
Metal Fabricate & Hardware — 0.1%		
Timken Co. (The), 4.50%, 12/15/28 (Call 09/15/28)	1,028	948,333
Mining — 0.9%		
AngloGold Ashanti Holdings PLC, 3.38%, 11/01/28 (Call 09/01/28)	2,061	1,704,315
BHP Billiton Finance USA Ltd.		
4.75%, 02/28/28 (Call 01/28/28)	2,190	2,113,029
5.10%, 09/08/28 (Call 08/08/28) ^(a)	2,350	2,291,319
Freeport-McMoRan Inc.		
4.13%, 03/01/28 (Call 12/01/23)	1,370	1,244,570
4.38%, 08/01/28 (Call 12/01/23)	1,187	1,076,940
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28	2,010	2,130,137
		<u>10,560,310</u>
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp.		
3.28%, 12/01/28 (Call 10/01/28)	1,345	1,151,937
4.25%, 04/01/28 (Call 12/01/23)	1,577	1,433,347
		<u>2,585,284</u>
Oil & Gas — 2.9%		
Apache Corp., 4.38%, 10/15/28 (Call 07/15/28)	825	736,644
BP Capital Markets America Inc.		
3.94%, 09/21/28 (Call 06/21/28)	2,992	2,779,915
4.23%, 11/06/28 (Call 08/06/28)	4,946	4,644,996
BP Capital Markets PLC, 3.72%, 11/28/28 (Call 08/28/28)	2,155	1,974,815
Chevron USA Inc., 3.85%, 01/15/28 (Call 10/15/27)	1,788	1,691,798
Continental Resources Inc./OK, 4.38%, 01/15/28 (Call 10/15/27)	2,882	2,655,144
Devon Energy Corp., 5.88%, 06/15/28 (Call 11/13/23)	1,069	1,053,627
EQT Corp., 5.70%, 04/01/28 (Call 03/01/28)	1,385	1,347,105

Security	Par (000)	Value
Oil & Gas (continued)		
Marathon Petroleum Corp., 3.80%, 04/01/28 (Call 01/01/28)	\$ 1,387	\$ 1,266,064
Occidental Petroleum Corp., 6.38%, 09/01/28 (Call 03/01/28) ^(a)	1,630	1,640,982
Ovintiv Inc., 5.65%, 05/15/28 (Call 04/15/28)	2,030	1,971,739
Patterson-UTI Energy Inc., 3.95%, 02/01/28 (Call 11/01/27)	850	752,898
Phillips 66, 3.90%, 03/15/28 (Call 12/15/27)	2,200	2,039,051
Phillips 66 Co., 3.75%, 03/01/28 (Call 12/01/27)	1,029	946,416
Shell International Finance BV, 3.88%, 11/13/28 (Call 08/13/28)	4,300	4,005,516
TotalEnergies Capital SA, 3.88%, 10/11/28	2,691	2,498,401
Valero Energy Corp., 4.35%, 06/01/28 (Call 03/01/28)	1,606	1,504,435
		<u>33,509,546</u>
Oil & Gas Services — 0.1%		
Schlumberger Investment SA, 4.50%, 05/15/28 (Call 04/15/28)	1,030	986,327
Packaging & Containers — 0.5%		
Ancor Finance USA Inc., 4.50%, 05/15/28 (Call 02/15/28) ^(a)	1,252	1,171,092
Berry Global Inc., 5.50%, 04/15/28 (Call 03/15/28) ^{(a)(c)}	1,590	1,523,148
WRKCo Inc.		
3.90%, 06/01/28 (Call 03/01/28)	1,448	1,314,762
4.00%, 03/15/28 (Call 12/15/27)	1,786	1,639,049
		<u>5,648,051</u>
Pharmaceuticals — 6.7%		
AbbVie Inc., 4.25%, 11/14/28 (Call 08/14/28)	4,950	4,661,017
Astrazeneca Finance LLC		
1.75%, 05/28/28 (Call 03/28/28)	3,839	3,263,672
4.88%, 03/03/28 (Call 02/03/28)	2,561	2,499,658
Becton Dickinson and Co., 4.69%, 02/13/28 (Call 01/13/28)	2,576	2,464,998
Bristol-Myers Squibb Co., 3.90%, 02/20/28 (Call 11/20/27)	4,442	4,172,848
Cigna Group (The), 4.38%, 10/15/28 (Call 07/15/28)	10,470	9,785,894
CVS Health Corp., 4.30%, 03/25/28 (Call 12/25/27)	13,523	12,668,757
GlaxoSmithKline Capital Inc., 3.88%, 05/15/28	4,811	4,509,670
Johnson & Johnson, 2.90%, 01/15/28 (Call 10/15/27)	4,031	3,690,026
McKesson Corp.		
3.95%, 02/16/28 (Call 11/16/27) ^(a)	906	853,403
4.90%, 07/15/28 (Call 06/15/28)	989	959,541
Merck & Co. Inc.		
1.90%, 12/10/28 (Call 10/10/28)	2,797	2,366,763
4.05%, 05/17/28 (Call 04/17/28)	985	937,708
Merck Sharp & Dohme Corp., 5.95%, 12/01/28	1,138	1,163,911
Mylan Inc., 4.55%, 04/15/28 (Call 01/15/28)	2,328	2,121,439
Pfizer Inc., 3.60%, 09/15/28 (Call 06/15/28) ^(a)	2,465	2,278,502
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/28 (Call 04/19/28)	9,405	8,985,836
Pharmacia LLC, 6.60%, 12/01/28	1,650	1,719,461
Sanofi, 3.63%, 06/19/28 (Call 03/19/28)	2,648	2,470,975
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28 (Call 08/26/28)	4,622	4,461,788
Zoetis Inc., 3.90%, 08/20/28 (Call 05/20/28)	1,631	1,515,291
		<u>77,551,158</u>

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines — 3.6%		
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 11/13/23)	\$ 4,305	\$ 3,934,256
Energy Transfer LP		
4.95%, 05/15/28 (Call 02/15/28)	2,205	2,085,205
4.95%, 06/15/28 (Call 03/15/28)	2,614	2,470,422
5.55%, 02/15/28 (Call 01/15/28)	2,585	2,510,635
6.10%, 12/01/28 (Call 11/01/28)	1,085	1,072,084
Enterprise Products Operating LLC, 4.15%, 10/16/28 (Call 07/16/28)	2,665	2,477,053
Kinder Morgan Inc., 4.30%, 03/01/28 (Call 12/01/27)	3,807	3,550,329
MPLX LP, 4.00%, 03/15/28 (Call 12/15/27)	3,429	3,141,887
ONEOK Inc.		
4.55%, 07/15/28 (Call 04/15/28)	2,028	1,891,780
5.65%, 11/01/28 (Call 10/01/28)	2,095	2,044,665
Sabine Pass Liquefaction LLC, 4.20%, 03/15/28 (Call 09/15/27)	4,015	3,694,620
Targa Resources Corp., 5.00%, 01/15/28 (Call 12/01/23)	1,910	1,802,525
Tennessee Gas Pipeline Co. LLC, 7.00%, 10/15/28 ^(a)	1,008	1,032,617
TransCanada PipeLines Ltd., 4.25%, 05/15/28 (Call 02/15/28)	4,051	3,744,751
Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/28 (Call 12/15/27)	1,080	993,436
Valero Energy Partners LP, 4.50%, 03/15/28 (Call 12/15/27)	1,403	1,320,415
Western Midstream Operating LP		
4.50%, 03/01/28 (Call 12/01/27)	1,060	977,120
4.75%, 08/15/28 (Call 05/15/28)	890	827,479
Williams Companies Inc. (The), 5.30%, 08/15/28 (Call 07/15/28)	2,090	2,014,950
		41,586,229
Real Estate Investment Trusts — 6.9%		
Agree LP, 2.00%, 06/15/28 (Call 04/15/28) ^(a)	1,132	927,297
Alexandria Real Estate Equities Inc., 3.95%, 01/15/28 (Call 10/15/27)	1,495	1,371,157
American Homes 4 Rent LP, 4.25%, 02/15/28 (Call 11/15/27)	1,457	1,337,441
American Tower Corp.		
1.50%, 01/31/28 (Call 11/30/27)	1,969	1,620,103
3.60%, 01/15/28 (Call 10/15/27)	2,111	1,899,563
5.25%, 07/15/28 (Call 06/15/28) ^(a)	1,820	1,736,981
5.50%, 03/15/28 (Call 02/15/28)	1,220	1,182,017
5.80%, 11/15/28 (Call 10/15/28)	2,545	2,485,677
AvalonBay Communities Inc.		
1.90%, 12/01/28 (Call 10/01/28) ^(a)	530	442,407
3.20%, 01/15/28 (Call 10/15/27)	1,523	1,379,091
Boston Properties LP, 4.50%, 12/01/28 (Call 09/01/28)	2,909	2,557,340
Brixmor Operating Partnership LP, 2.25%, 04/01/28 (Call 02/01/28) ^(a)	1,104	921,683
Camden Property Trust, 4.10%, 10/15/28 (Call 07/15/28)	1,182	1,089,756
Crown Castle Inc.		
4.80%, 09/01/28 (Call 08/01/28)	1,660	1,552,010
5.00%, 01/11/28 (Call 12/11/27)	2,700	2,562,089
Crown Castle International Corp., 3.80%, 02/15/28 (Call 11/15/27)	2,873	2,590,355
CubeSmart LP, 2.25%, 12/15/28 (Call 10/15/28)	1,675	1,383,769

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Digital Realty Trust LP		
4.45%, 07/15/28 (Call 04/15/28) ^(a)	\$ 1,787	\$ 1,653,091
5.55%, 01/15/28 (Call 12/15/27)	2,484	2,407,494
EPR Properties, 4.95%, 04/15/28 (Call 01/15/28) ^(a) ..	802	698,632
Equinix Inc.		
1.55%, 03/15/28 (Call 01/15/28)	1,772	1,469,592
2.00%, 05/15/28 (Call 03/15/28)	1,050	876,796
ERP Operating LP		
3.50%, 03/01/28 (Call 12/01/27)	1,591	1,442,730
4.15%, 12/01/28 (Call 09/01/28)	1,001	925,475
Essex Portfolio LP, 1.70%, 03/01/28 (Call 01/01/28) ..	1,207	1,001,428
Extra Space Storage LP, 5.70%, 04/01/28 (Call 03/01/28)	1,460	1,422,784
Federal Realty OP LP, 5.38%, 05/01/28 (Call 04/01/28)	865	833,062
GLP Capital LP/GLP Financing II Inc., 5.75%, 06/01/28 (Call 03/03/28)	1,320	1,240,959
Healthpeak Properties Inc., 2.13%, 12/01/28 (Call 10/01/28) ^(a)	1,419	1,170,560
Highwoods Realty LP, 4.13%, 03/15/28 (Call 12/15/27)	1,124	967,801
Hudson Pacific Properties LP, 5.95%, 02/15/28 (Call 01/15/28) ^(a)	757	597,233
Invitation Homes Operating Partnership LP, 2.30%, 11/15/28 (Call 09/15/28)	1,680	1,388,257
Kilroy Realty LP, 4.75%, 12/15/28 (Call 09/15/28) ...	1,007	885,062
Kimco Realty Corp., 1.90%, 03/01/28 (Call 01/01/28)	1,069	887,985
Mid-America Apartments LP, 4.20%, 06/15/28 (Call 03/15/28)	1,314	1,224,447
NNN REIT Inc., 4.30%, 10/15/28 (Call 07/15/28) ^(a) ..	1,023	933,171
Omega Healthcare Investors Inc., 4.75%, 01/15/28 (Call 10/15/27)	1,598	1,458,864
Physicians Realty LP, 3.95%, 01/15/28 (Call 10/15/27)	846	759,503
Piedmont Operating Partnership LP, 9.25%, 07/20/28 (Call 06/20/28)	880	876,473
Prologis LP		
3.88%, 09/15/28 (Call 06/15/28)	1,245	1,142,254
4.00%, 09/15/28 (Call 06/15/28)	1,423	1,310,075
4.88%, 06/15/28 (Call 05/15/28)	1,625	1,562,944
Public Storage Operating Co.		
1.85%, 05/01/28 (Call 03/01/28)	1,958	1,658,924
1.95%, 11/09/28 (Call 09/09/28) ^(a)	1,275	1,067,325
Realty Income Corp.		
2.20%, 06/15/28 (Call 04/15/28)	1,145	964,777
3.40%, 01/15/28 (Call 11/15/27)	1,921	1,729,808
3.65%, 01/15/28 (Call 10/15/27)	1,771	1,611,702
4.70%, 12/15/28 (Call 11/15/28)	950	893,428
Regency Centers LP, 4.13%, 03/15/28 (Call 12/15/27)	855	783,334
Retail Opportunity Investments Partnership LP, 6.75%, 10/15/28 (Call 09/15/28)	770	747,732
Rexford Industrial Realty LP, 5.00%, 06/15/28 (Call 05/15/28)	890	843,152
Simon Property Group LP, 1.75%, 02/01/28 (Call 11/01/27)	2,477	2,079,781
Sixth Street Specialty Lending Inc., 6.95%, 08/14/28 (Call 07/14/28)	620	602,744
Spirit Realty LP, 2.10%, 03/15/28 (Call 01/15/28)	1,100	916,779

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
STORE Capital Corp., 4.50%, 03/15/28 (Call 12/15/27)	\$ 920	\$ 795,249
Sun Communities Operating LP, 2.30%, 11/01/28 (Call 09/01/28)	1,292	1,059,705
UDR Inc., 3.50%, 01/15/28 (Call 10/15/27) ^(a)	620	557,321
Ventas Realty LP, 4.00%, 03/01/28 (Call 12/01/27)	1,837	1,672,272
VICI Properties LP, 4.75%, 02/15/28 (Call 01/15/28)	3,600	3,315,092
Welltower OP LLC, 4.25%, 04/15/28 (Call 01/15/28)	2,040	1,881,117
		<u>79,355,650</u>
Retail — 3.5%		
AutoNation Inc., 1.95%, 08/01/28 (Call 06/01/28)	1,323	1,065,112
AutoZone Inc. 4.50%, 02/01/28 (Call 01/01/28)	975	921,679
6.25%, 11/01/28 (Call 10/01/28)	1,045	1,055,628
Best Buy Co. Inc., 4.45%, 10/01/28 (Call 07/01/28) ^(a)	1,731	1,617,656
Dollar General Corp. 4.13%, 05/01/28 (Call 02/01/28)	1,498	1,382,851
5.20%, 07/05/28 (Call 06/05/28) ^(a)	1,699	1,631,938
Dollar Tree Inc., 4.20%, 05/15/28 (Call 02/15/28)	3,855	3,551,055
Genuine Parts Co., 6.50%, 11/01/28 (Call 10/01/28)	580	579,560
Home Depot Inc. (The) 0.90%, 03/15/28 (Call 01/15/28)	1,335	1,107,118
1.50%, 09/15/28 (Call 07/15/28)	2,690	2,236,752
3.90%, 12/06/28 (Call 09/06/28) ^(a)	2,998	2,792,431
Lowe's Companies Inc. 1.30%, 04/15/28 (Call 02/15/28)	2,998	2,477,235
1.70%, 09/15/28 (Call 07/15/28)	2,906	2,404,939
McDonald's Corp. 3.80%, 04/01/28 (Call 01/01/28)	3,155	2,930,741
4.80%, 08/14/28 (Call 07/14/28) ^(a)	1,920	1,853,291
O'Reilly Automotive Inc., 4.35%, 06/01/28 (Call 03/01/28) ^(a)	1,862	1,757,820
Starbucks Corp. 3.50%, 03/01/28 (Call 12/01/27)	2,031	1,865,544
4.00%, 11/15/28 (Call 08/15/28) ^(a)	1,932	1,796,106
TJX Companies Inc. (The), 1.15%, 05/15/28 (Call 03/15/28)	1,406	1,163,503
Walmart Inc. 1.50%, 09/22/28 (Call 07/22/28)	3,276	2,757,811
3.70%, 06/26/28 (Call 03/26/28) ^(a)	3,468	3,259,098
3.90%, 04/15/28 (Call 03/15/28)	937	888,084
		<u>41,095,952</u>
Semiconductors — 2.4%		
Analog Devices Inc., 1.70%, 10/01/28 (Call 08/01/28)	2,175	1,822,491
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 01/15/28 (Call 10/15/27)	2,225	2,003,316
Broadcom Inc. 1.95%, 02/15/28 (Call 12/15/27) ^(c)	2,076	1,752,365
4.11%, 09/15/28 (Call 06/15/28)	3,002	2,751,623
Intel Corp. 1.60%, 08/12/28 (Call 06/12/28)	3,000	2,510,027
4.88%, 02/10/28 (Call 01/10/28)	4,685	4,553,820
Marvell Technology Inc. 2.45%, 04/15/28 (Call 02/15/28)	2,038	1,740,324
4.88%, 06/22/28 (Call 03/22/28)	1,365	1,284,394
Micron Technology Inc., 5.38%, 04/15/28 (Call 03/15/28)	1,645	1,577,722
NVIDIA Corp., 1.55%, 06/15/28 (Call 04/15/28)	3,387	2,864,558

Security	Par (000)	Value
Semiconductors (continued)		
NXP BV/NXP Funding LLC, 5.55%, 12/01/28 (Call 09/01/28)	\$ 1,292	\$ 1,249,016
QUALCOMM Inc., 1.30%, 05/20/28 (Call 02/20/28)	2,692	2,246,481
Texas Instruments Inc., 4.60%, 02/15/28 (Call 01/15/28)	1,872	1,818,558
		<u>28,174,695</u>
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 2.04%, 08/16/28 (Call 06/16/28)	1,541	1,282,924
Software — 2.7%		
Concentrix Corp., 6.60%, 08/02/28 (Call 07/02/28) ^(a)	2,175	2,084,034
Fidelity National Information Services Inc., 1.65%, 03/01/28 (Call 01/01/28) ^(a)	2,071	1,733,176
Fiserv Inc. 4.20%, 10/01/28 (Call 07/01/28)	3,492	3,221,626
5.38%, 08/21/28 (Call 07/21/28)	1,535	1,500,878
5.45%, 03/02/28 (Call 02/02/28)	2,070	2,028,165
Intuit Inc., 5.13%, 09/15/28 (Call 08/15/28)	2,200	2,164,243
Oracle Corp. 2.30%, 03/25/28 (Call 01/25/28)	5,669	4,869,870
4.50%, 05/06/28 (Call 04/06/28) ^(a)	1,840	1,741,776
Roper Technologies Inc., 4.20%, 09/15/28 (Call 06/15/28)	2,512	2,331,030
salesforce.com Inc. 1.50%, 07/15/28 (Call 05/15/28)	2,916	2,454,250
3.70%, 04/11/28 (Call 01/11/28) ^(a)	3,580	3,351,119
Take-Two Interactive Software Inc., 4.95%, 03/28/28 (Call 02/28/28)	1,280	1,229,679
VMware Inc., 1.80%, 08/15/28 (Call 06/15/28) ^(a)	2,409	1,988,000
		<u>30,697,846</u>
Telecommunications — 4.5%		
AT&T Inc. 1.65%, 02/01/28 (Call 12/01/27)	6,273	5,246,541
4.10%, 02/15/28 (Call 11/15/27)	4,705	4,353,117
British Telecommunications PLC, 5.13%, 12/04/28 (Call 09/04/28)	2,000	1,898,774
Motorola Solutions Inc., 4.60%, 02/23/28 (Call 11/23/27)	1,935	1,829,001
Sprint Capital Corp., 6.88%, 11/15/28	6,720	6,874,822
T-Mobile USA Inc. 2.05%, 02/15/28 (Call 12/15/27)	4,550	3,877,759
4.75%, 02/01/28 (Call 11/13/23)	3,965	3,774,388
4.80%, 07/15/28 (Call 06/15/28)	2,380	2,265,011
4.95%, 03/15/28 (Call 02/15/28)	2,705	2,599,853
Verizon Communications Inc. 2.10%, 03/22/28 (Call 01/22/28)	7,924	6,759,988
4.33%, 09/21/28 ^(a)	11,014	10,255,599
Vodafone Group PLC, 4.38%, 05/30/28 ^(a)	2,415	2,294,169
		<u>52,029,022</u>
Transportation — 1.7%		
Canadian National Railway Co., 6.90%, 07/15/28	1,334	1,408,916
Canadian Pacific Railway Co., 4.00%, 06/01/28 (Call 03/01/28) ^(a)	1,618	1,503,471
CH Robinson Worldwide Inc., 4.20%, 04/15/28 (Call 01/15/28) ^(a)	1,767	1,634,250
CSX Corp., 3.80%, 03/01/28 (Call 12/01/27)	2,370	2,202,587
FedEx Corp. 3.40%, 02/15/28 (Call 11/15/27)	1,518	1,381,946

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2028 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
4.20%, 10/17/28 (Call 07/17/28) ^(a)	\$ 1,244	\$ 1,160,372
Kirby Corp., 4.20%, 03/01/28 (Call 12/01/27)	1,320	1,215,173
Norfolk Southern Corp., 3.80%, 08/01/28 (Call 05/01/28)	2,104	1,931,070
Ryder System Inc. 5.25%, 06/01/28 (Call 05/01/28)	2,045	1,967,647
5.65%, 03/01/28 (Call 02/01/28) ^(a)	1,465	1,432,530
6.30%, 12/01/28 (Call 11/01/28)	1,075	1,071,067
Union Pacific Corp., 3.95%, 09/10/28 (Call 06/10/28)	3,315	3,101,155
		20,010,184
Trucking & Leasing — 0.1%		
GATX Corp.		
3.50%, 03/15/28 (Call 12/15/27)	812	725,062
4.55%, 11/07/28 (Call 08/07/28)	882	813,807
		1,538,869
Water — 0.2%		
American Water Capital Corp., 3.75%, 09/01/28 (Call 06/01/28)		
	1,769	1,623,504
United Utilities PLC, 6.88%, 08/15/28 ^(a)	946	979,108
		2,602,612
Total Long-Term Investments — 98.6% (Cost: \$1,203,967,800)		
		1,142,016,731

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 5.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(d)(e)(f)}		
	56,192,618	\$ 56,215,095
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(d)(e)}		
	2,660,000	2,660,000
Total Short-Term Securities — 5.1% (Cost: \$58,852,778)		
		58,875,095
Total Investments — 103.7% (Cost: \$1,262,820,578)		
		1,200,891,826
Liabilities in Excess of Other Assets — (3.7)%		
		(43,266,979)
Net Assets — 100.0%		
		\$ 1,157,624,847

- (a) All or a portion of this security is on loan.
- (b) 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.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$37,798,990	\$18,397,824 ^(a)	\$ —	\$ (4,011)	\$ 22,292	\$56,215,095	56,192,618	\$178,217 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,900,000	760,000 ^(a)	—	—	—	2,660,000	2,660,000	105,792	1
				\$ (4,011)	\$ 22,292	\$58,875,095		\$284,009	\$ 1

- (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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

October 31, 2023

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,142,016,731	\$ —	\$1,142,016,731
Short-Term Securities				
Money Market Funds	58,875,095	—	—	58,875,095
	<u>\$ 58,875,095</u>	<u>\$1,142,016,731</u>	<u>\$ —</u>	<u>\$1,200,891,826</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.6%		
Boeing Co. (The), 3.20%, 03/01/29 (Call 12/01/28)	\$ 2,977	\$ 2,570,150
L3Harris Technologies Inc., 2.90%, 12/15/29 (Call 09/15/29) ^(a)	1,012	850,724
RTX Corp., 7.50%, 09/15/29 ^(a)	1,115	1,199,123
		4,619,997
Agriculture — 1.9%		
Altria Group Inc., 4.80%, 02/14/29 (Call 11/14/28) ^(a)	5,073	4,749,647
BAT Capital Corp., 3.46%, 09/06/29 (Call 06/06/29)	1,470	1,247,946
BAT International Finance PLC, 5.93%, 02/02/29 (Call 01/02/29)	2,220	2,158,772
Philip Morris International Inc. 3.38%, 08/15/29 (Call 05/15/29) ^(a)	2,069	1,800,083
5.63%, 11/17/29 (Call 09/17/29)	3,505	3,430,025
		13,386,473
Airlines — 0.1%		
American Airlines Pass Through Trust		
Series 2017-1, Class AA, 3.65%, 08/15/30	295	261,137
Series 2017-2, Class AA, 3.35%, 04/15/31	821	710,092
		971,229
Auto Manufacturers — 1.7%		
American Honda Finance Corp., 2.25%, 01/12/29	2,063	1,749,121
Ford Motor Credit Co. LLC, 5.11%, 05/03/29 (Call 02/03/29)	45	40,807
General Motors Co., 5.40%, 10/15/29 (Call 08/15/29) ^(a)	2,722	2,555,103
General Motors Financial Co. Inc. 4.30%, 04/06/29 (Call 02/06/29)	2,930	2,601,230
5.65%, 01/17/29 (Call 10/17/28)	1,437	1,379,377
Toyota Motor Corp., 2.76%, 07/02/29 ^(a)	847	736,795
Toyota Motor Credit Corp. 3.65%, 01/08/29	1,434	1,312,796
4.45%, 06/29/29 ^(a)	2,052	1,941,498
		12,316,727
Auto Parts & Equipment — 0.2%		
Aptiv PLC, 4.35%, 03/15/29 (Call 12/15/28) ^(a)	865	802,520
Lear Corp., 4.25%, 05/15/29 (Call 02/15/29) ^(a)	1,029	920,090
		1,722,610
Banks — 6.8%		
Banco Santander SA, 3.31%, 06/27/29	2,677	2,284,453
Bank of New York Mellon Corp. (The) 3.30%, 08/23/29 (Call 05/23/29)	1,948	1,654,357
3.85%, 04/26/29 (Call 02/26/29)	1,075	980,174
Series J, 1.90%, 01/25/29 (Call 11/25/28)	1,169	966,408
Comerica Inc., 4.00%, 02/01/29 (Call 11/03/28)	1,481	1,209,905
ING Groep NV, 4.05%, 04/09/29	2,878	2,572,006
KeyBank NA/Cleveland OH, 3.90%, 04/13/29 (Call 03/13/29)	836	651,358
KeyCorp, 2.55%, 10/01/29 ^(a)	1,885	1,409,701
Mitsubishi UFJ Financial Group Inc. 3.20%, 07/18/29	4,890	4,165,951
3.74%, 03/07/29	4,151	3,718,544
Northern Trust Corp., 3.15%, 05/03/29 (Call 02/03/29)	1,503	1,316,261
PNC Bank NA, 2.70%, 10/22/29	2,016	1,597,325
PNC Financial Services Group Inc. (The), 3.45%, 04/23/29 (Call 01/23/29)	4,276	3,693,163
Sumitomo Mitsui Financial Group Inc. 2.47%, 01/14/29 ^(a)	955	794,208
2.72%, 09/27/29	1,687	1,388,446

Security	Par (000)	Value
Banks (continued)		
3.04%, 07/16/29	\$ 7,324	\$ 6,171,530
3.20%, 09/17/29	985	835,525
Truist Financial Corp., 3.88%, 03/19/29 (Call 02/16/29) ^(a)	1,828	1,562,173
U.S. Bancorp., 3.00%, 07/30/29 (Call 04/30/29)	2,801	2,287,473
Webster Financial Corp., 4.10%, 03/25/29 (Call 12/25/28)	820	682,077
Wells Fargo & Co. 4.15%, 01/24/29 (Call 10/24/28)	6,616	6,007,522
Series B, 7.95%, 11/15/29	1,045	1,107,260
Wintrust Financial Corp., 4.85%, 06/06/29	565	488,318
Zions Bancorp. NA, 3.25%, 10/29/29 (Call 07/29/29)	1,135	844,307
		48,388,445
Beverages — 3.2%		
Anheuser-Busch InBev Worldwide Inc., 4.75%, 01/23/29 (Call 10/23/28)	10,263	9,887,245
Coca-Cola Co. (The), 2.13%, 09/06/29 ^(a)	2,489	2,095,232
Constellation Brands Inc., 3.15%, 08/01/29 (Call 05/01/29)	2,549	2,201,628
Diageo Capital PLC, 2.38%, 10/24/29 (Call 07/24/29) ^(a)	2,643	2,203,561
Keurig Dr Pepper Inc., 3.95%, 04/15/29 (Call 02/15/29) ^(a)	3,115	2,835,881
PepsiCo Inc. 2.63%, 07/29/29 (Call 04/29/29)	2,679	2,317,017
7.00%, 03/01/29	1,189	1,267,733
		22,808,297
Biotechnology — 0.7%		
Amgen Inc. 3.00%, 02/22/29 (Call 12/22/28)	2,117	1,858,694
4.05%, 08/18/29 (Call 06/18/29) ^(a)	3,555	3,250,062
		5,108,756
Building Materials — 0.7%		
Fortune Brands Home & Security Inc., 3.25%, 09/15/29 (Call 06/15/29) ^(a)	2,044	1,741,631
Owens Corning, 3.95%, 08/15/29 (Call 05/15/29)	1,459	1,292,956
Trane Technologies Luxembourg Finance SA, 3.80%, 03/21/29 (Call 12/21/28)	1,908	1,740,968
		4,775,555
Chemicals — 2.2%		
Cabot Corp., 4.00%, 07/01/29 (Call 04/01/29)	824	737,195
Celanese U.S. Holdings LLC, 6.33%, 07/15/29 (Call 05/15/29)	2,173	2,092,812
Dow Chemical Co. (The), 7.38%, 11/01/29	2,615	2,770,604
FMC Corp., 3.45%, 10/01/29 (Call 07/01/29) ^(a)	1,399	1,158,400
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29)	2,236	2,000,075
Nutrien Ltd., 4.20%, 04/01/29 (Call 01/01/29) ^(a)	2,260	2,073,906
PPG Industries Inc., 2.80%, 08/15/29 (Call 05/15/29)	744	635,498
Rohm & Haas Co., 7.85%, 07/15/29	980	1,049,631
RPM International Inc., 4.55%, 03/01/29 (Call 12/01/28)	992	913,042
Sherwin-Williams Co. (The), 2.95%, 08/15/29 (Call 05/15/29)	2,469	2,105,079
		15,536,242
Commercial Services — 2.7%		
Global Payments Inc. 3.20%, 08/15/29 (Call 05/15/29)	3,496	2,936,630
5.30%, 08/15/29 (Call 06/15/29)	1,425	1,335,998
Moody's Corp., 4.25%, 02/01/29 (Call 11/01/28)	1,315	1,223,001

Schedule of Investments (continued)

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Security	Par (000)	Value
Commercial Services (continued)		
PayPal Holdings Inc., 2.85%, 10/01/29 (Call 07/01/29)	\$ 4,295	\$ 3,653,018
RELX Capital Inc., 4.00%, 03/18/29 (Call 12/18/28) ...	3,016	2,777,250
S&P Global Inc. 2.50%, 12/01/29 (Call 09/01/29)	1,668	1,395,421
2.70%, 03/01/29 (Call 01/01/29)	2,739	2,371,946
4.25%, 05/01/29 (Call 02/01/29)	2,360	2,196,383
Verisk Analytics Inc., 4.13%, 03/15/29 (Call 12/15/28)	1,872	1,714,671
		<u>19,604,318</u>
Computers — 2.9%		
Apple Inc. 2.20%, 09/11/29 (Call 06/11/29)	3,960	3,351,442
3.25%, 08/08/29 (Call 06/08/29)	2,367	2,135,867
Dell International LLC/EMC Corp., 5.30%, 10/01/29 (Call 07/01/29)	4,660	4,442,505
HP Inc., 4.00%, 04/15/29 (Call 02/15/29) ^(a)	2,980	2,694,768
International Business Machines Corp., 3.50%, 05/15/29	8,085	7,202,386
Western Digital Corp., 2.85%, 02/01/29 (Call 12/01/28)	1,340	1,043,384
		<u>20,870,352</u>
Cosmetics & Personal Care — 0.9%		
Estee Lauder Companies Inc. (The), 2.38%, 12/01/29 (Call 09/01/29)	2,141	1,770,180
GSK Consumer Healthcare Capital U.S. LLC, 3.38%, 03/24/29 (Call 01/24/29)	3,067	2,710,759
Unilever Capital Corp., 2.13%, 09/06/29 (Call 06/06/29)	2,395	1,992,353
		<u>6,473,292</u>
Diversified Financial Services — 3.2%		
Air Lease Corp., 3.25%, 10/01/29 (Call 07/01/29)	1,526	1,282,906
American Express Co., 4.05%, 05/03/29 (Call 03/03/29)	2,780	2,542,800
Brookfield Finance Inc., 4.85%, 03/29/29 (Call 12/29/28)	2,977	2,768,084
Charles Schwab Corp. (The) 2.75%, 10/01/29 (Call 07/01/29) ^(a)	1,308	1,075,750
3.25%, 05/22/29 (Call 02/22/29) ^(a)	1,874	1,593,778
4.00%, 02/01/29 (Call 11/01/28) ^(a)	1,643	1,475,931
Intercontinental Exchange Inc., 4.35%, 06/15/29 (Call 04/15/29)	3,697	3,418,093
Lazard Group LLC, 4.38%, 03/11/29 (Call 12/11/28) ^(a)	1,599	1,451,201
Mastercard Inc., 2.95%, 06/01/29 (Call 03/01/29) ^(a)	3,071	2,696,169
Nomura Holdings Inc. 2.71%, 01/22/29	1,774	1,467,137
5.61%, 07/06/29	1,443	1,373,845
Synchrony Financial, 5.15%, 03/19/29 (Call 12/19/28)	1,711	1,477,221
		<u>22,622,915</u>
Electric — 6.1%		
Arizona Public Service Co., 2.60%, 08/15/29 (Call 05/15/29)	994	840,750
Avangrid Inc., 3.80%, 06/01/29 (Call 03/01/29)	2,126	1,868,144
Black Hills Corp., 3.05%, 10/15/29 (Call 07/15/29)	1,202	993,392
Consumers Energy Co., 4.90%, 02/15/29 (Call 12/15/28)	700	676,180
DTE Energy Co., Series C, 3.40%, 06/15/29 (Call 03/15/29) ^(a)	1,049	909,820
Duke Energy Carolinas LLC, 2.45%, 08/15/29 (Call 05/15/29)	1,208	1,008,453
Duke Energy Corp., 3.40%, 06/15/29 (Call 03/15/29)	1,619	1,418,186

Security	Par (000)	Value
Electric (continued)		
Duke Energy Florida LLC, 2.50%, 12/01/29 (Call 09/01/29) ^(a)	\$ 1,719	\$ 1,430,487
Duke Energy Ohio Inc., 3.65%, 02/01/29 (Call 11/01/28) ^(a)	1,023	923,258
Duke Energy Progress LLC, 3.45%, 03/15/29 (Call 12/15/28)	1,595	1,426,241
Edison International, 6.95%, 11/15/29 (Call 09/15/29)	1,565	1,591,406
Entergy Texas Inc., 4.00%, 03/30/29 (Call 12/30/28)	487	443,913
Eversource Energy, Series O, 4.25%, 04/01/29 (Call 01/01/29)	2,092	1,756,881
1,381	1,266,607	
Georgia Power Co., Series B, 2.65%, 09/15/29 (Call 06/15/29)	1,984	1,666,737
Interstate Power & Light Co., 3.60%, 04/01/29 (Call 01/01/29)	1,022	915,384
MidAmerican Energy Co., 3.65%, 04/15/29 (Call 01/15/29)	2,728	2,459,062
National Rural Utilities Cooperative Finance Corp., 3.70%, 03/15/29 (Call 12/15/28) ^(a)	905	811,489
Nevada Power Co., Series CC, 3.70%, 05/01/29 (Call 02/01/29)	1,376	1,228,574
NextEra Energy Capital Holdings Inc. 2.75%, 11/01/29 (Call 08/01/29)	3,035	2,517,233
3.50%, 04/01/29 (Call 01/01/29)	1,333	1,175,887
NSTAR Electric Co., 3.25%, 05/15/29 (Call 02/15/29)	1,211	1,071,963
Oncor Electric Delivery Co. LLC, 5.75%, 03/15/29 (Call 12/15/28) ^(a)	1,186	1,194,167
Pacific Gas and Electric Co. 4.20%, 03/01/29 (Call 01/01/29)	795	693,554
6.10%, 01/15/29 (Call 12/15/28)	2,710	2,607,408
PacificCorp, 3.50%, 06/15/29 (Call 03/15/29) ^(a)	626	547,593
Public Service Electric & Gas Co., 3.20%, 05/15/29 (Call 02/15/29)	579	509,892
Sempra Energy, 3.70%, 04/01/29 (Call 02/01/29) ^(a)	1,496	1,327,193
Southern California Edison Co. 2.85%, 08/01/29 (Call 05/01/29)	1,417	1,202,620
6.65%, 04/01/29 ^(a)	589	597,190
Series A, 4.20%, 03/01/29 (Call 12/01/28)	1,508	1,386,487
Southern Co. (The), 5.50%, 03/15/29 (Call 01/15/29)	1,240	1,215,261
Union Electric Co., 3.50%, 03/15/29 (Call 12/15/28)	1,224	1,094,153
Virginia Electric & Power Co., Series A, 2.88%, 07/15/29 (Call 04/15/29) ^(a)	1,633	1,403,336
Wisconsin Power and Light Co., 3.00%, 07/01/29 (Call 04/01/29)	750	648,560
Xcel Energy Inc., 2.60%, 12/01/29 (Call 06/01/29)	1,501	1,240,482
		<u>44,067,943</u>
Electronics — 1.4%		
Allegion PLC, 3.50%, 10/01/29 (Call 07/01/29) ^(a)	1,225	1,047,601
Amphenol Corp., 4.35%, 06/01/29 (Call 03/01/29)	1,028	959,157
Flex Ltd., 4.88%, 06/15/29 (Call 03/15/29)	1,965	1,799,671
Honeywell International Inc. 2.70%, 08/15/29 (Call 05/15/29)	2,160	1,857,681
4.25%, 01/15/29 (Call 12/15/28)	2,095	1,976,371
Jabil Inc., 5.45%, 02/01/29 (Call 01/01/29)	910	875,080
Keysight Technologies Inc., 3.00%, 10/30/29 (Call 07/30/29)	1,404	1,179,683
		<u>9,695,244</u>
Entertainment — 0.5%		
Warnermedia Holdings Inc., 4.05%, 03/15/29 (Call 01/15/29)	4,062	3,593,324

Schedule of Investments (continued)

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Security	Par (000)	Value
Environmental Control — 0.8%		
Republic Services Inc., 4.88%, 04/01/29 (Call 03/01/29).....	\$ 1,295	\$ 1,242,282
Waste Connections Inc., 3.50%, 05/01/29 (Call 02/01/29) ^(a)	1,583	1,417,426
Waste Management Inc. 2.00%, 06/01/29 (Call 04/01/29)	1,418	1,170,132
4.88%, 02/15/29 (Call 01/15/29) ^(a)	2,230	2,148,759
		5,978,599
Food — 1.2%		
Ahold Finance USA LLC, 6.88%, 05/01/29 ^(a)	740	771,354
Hershey Co. (The), 2.45%, 11/15/29 (Call 08/15/29) ^(a) ..	818	694,527
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 3.00%, 02/02/29 (Call 12/02/28)	1,690	1,389,484
Kraft Heinz Foods Co., 4.63%, 01/30/29 (Call 10/30/28) ^(a)	1,408	1,328,825
Kroger Co. (The), 4.50%, 01/15/29 (Call 10/15/28) ^(a) ..	2,039	1,913,723
Tyson Foods Inc., 4.35%, 03/01/29 (Call 12/01/28) ^(a) ..	3,026	2,781,499
		8,879,412
Forest Products & Paper — 0.7%		
Georgia-Pacific LLC, 7.75%, 11/15/29	995	1,074,246
Suzano Austria GmbH, 6.00%, 01/15/29 (Call 10/15/28) ^(a)	4,007	3,846,310
		4,920,556
Gas — 0.6%		
Atmos Energy Corp., 2.63%, 09/15/29 (Call 06/15/29) ..	1,020	871,289
NiSource Inc., 2.95%, 09/01/29 (Call 06/01/29) ^(a)	2,195	1,867,634
Piedmont Natural Gas Co. Inc., 3.50%, 06/01/29 (Call 03/01/29) ^(a)	1,678	1,460,831
		4,199,754
Health Care - Products — 1.1%		
Agilent Technologies Inc., 2.75%, 09/15/29 (Call 06/15/29).....	1,384	1,165,713
DH Europe Finance II Sarl, 2.60%, 11/15/29 (Call 08/15/29).....	2,609	2,206,408
Revvity Inc., 3.30%, 09/15/29 (Call 06/15/29)	2,548	2,171,670
Thermo Fisher Scientific Inc., 2.60%, 10/01/29 (Call 07/01/29) ^(a)	2,889	2,449,030
		7,992,821
Health Care - Services — 5.3%		
Adventist Health System/West, 2.95%, 03/01/29 (Call 12/01/28).....	760	646,945
Ascension Health, Series B, 2.53%, 11/15/29 (Call 08/15/29).....	2,155	1,812,060
Centene Corp., 4.63%, 12/15/29 (Call 12/15/24)	9,475	8,466,868
CommonSpirit Health, 3.35%, 10/01/29 (Call 04/01/29).....	1,680	1,440,920
Elevance Health Inc., 2.88%, 09/15/29 (Call 06/15/29). HCA Inc. 3.38%, 03/15/29 (Call 01/15/29)	2,488	2,112,930
4.13%, 06/15/29 (Call 03/15/29)	1,280	1,100,097
5.88%, 02/01/29 (Call 08/01/28)	5,374	4,768,928
Humana Inc. 3.13%, 08/15/29 (Call 05/15/29)	2,758	2,671,415
3.70%, 03/23/29 (Call 02/23/29) ^(a)	1,453	1,257,265
Laboratory Corp. of America Holdings, 2.95%, 12/01/29 (Call 09/01/29).....	2,269	2,052,010
Providence St Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29 (Call 07/01/29)	1,774	1,496,204
Quest Diagnostics Inc., 4.20%, 06/30/29 (Call 03/30/29) ^(a)	1,432	1,176,201
	1,463	1,345,142

Security	Par (000)	Value
Health Care - Services (continued)		
Rush Obligated Group, Series 2020, 3.92%, 11/15/29 (Call 08/15/29) ^(a)	\$ 563	\$ 505,821
UnitedHealth Group Inc. 2.88%, 08/15/29 ^(a)	2,375	2,059,638
4.00%, 05/15/29 (Call 03/15/29)	2,497	2,311,206
4.25%, 01/15/29 (Call 12/15/28)	2,975	2,796,523
		38,020,173
Holding Companies - Diversified — 0.2%		
Blackstone Private Credit Fund, 4.00%, 01/15/29 (Call 11/15/28) ^(a)	1,600	1,338,835
Home Builders — 0.1%		
Toll Brothers Finance Corp., 3.80%, 11/01/29 (Call 08/01/29) ^(a)	1,100	948,100
Home Furnishings — 0.5%		
Leggett & Platt Inc., 4.40%, 03/15/29 (Call 12/15/28) ..	1,467	1,330,450
Whirlpool Corp., 4.75%, 02/26/29 (Call 11/26/28) ^(a)	2,114	1,976,538
		3,306,988
Household Products & Wares — 0.4%		
Clorox Co. (The), 4.40%, 05/01/29 (Call 03/01/29)	1,725	1,598,863
Kimberly-Clark Corp., 3.20%, 04/25/29 (Call 01/25/29) ^(a)	1,657	1,483,550
		3,082,413
Insurance — 3.6%		
Aon Corp., 3.75%, 05/02/29 (Call 02/02/29).....	2,378	2,125,729
AXIS Specialty Finance LLC, 3.90%, 07/15/29 (Call 04/15/29) ^(a)	813	718,961
Brown & Brown Inc., 4.50%, 03/15/29 (Call 12/15/28) ..	805	737,163
CNA Financial Corp., 3.90%, 05/01/29 (Call 02/01/29). CNO Financial Group Inc., 5.25%, 05/30/29 (Call 02/28/29).....	961	862,080
1,548	1,427,506	
Corebridge Financial Inc., 3.85%, 04/05/29 (Call 02/05/29).....	2,599	2,294,308
Enstar Group Ltd., 4.95%, 06/01/29 (Call 03/01/29)	1,272	1,158,898
Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29 (Call 05/19/29) ^(a)	1,869	1,582,749
Markel Group Inc., 3.35%, 09/17/29 (Call 06/17/29)	923	802,984
Marsh & McLennan Companies Inc., 4.38%, 03/15/29 (Call 12/15/28).....	4,433	4,148,536
PartnerRe Finance B LLC, 3.70%, 07/02/29 (Call 04/02/29) ^(a)	728	642,962
Principal Financial Group Inc., 3.70%, 05/15/29 (Call 02/15/29).....	1,496	1,326,760
Progressive Corp. (The) 4.00%, 03/01/29 (Call 12/01/28) ^(a)	1,742	1,619,573
6.63%, 03/01/29 ^(a)	1,069	1,121,492
Reinsurance Group of America Inc., 3.90%, 05/15/29 (Call 02/15/29) ^(a)	1,877	1,653,604
RenaissanceRe Holdings Ltd., 3.60%, 04/15/29 (Call 01/15/29).....	1,341	1,169,572
Unum Group, 4.00%, 06/15/29 (Call 03/15/29)	460	409,852
Willis North America Inc., 2.95%, 09/15/29 (Call 06/15/29).....	2,237	1,875,639
		25,678,368
Internet — 1.3%		
Amazon.com Inc. 3.45%, 04/13/29 (Call 02/13/29)	3,382	3,085,465
4.65%, 12/01/29 (Call 10/01/29)	3,704	3,566,326

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Security	Par (000)	Value
Internet (continued)		
Netflix Inc., 6.38%, 05/15/29 ^(a)	\$ 2,490	\$ 2,555,681
		9,207,472
Iron & Steel — 0.2%		
ArcelorMittal SA, 4.25%, 07/16/29	1,430	1,288,517
Lodging — 0.6%		
Choice Hotels International Inc., 3.70%, 12/01/29 (Call 09/01/29)	1,056	863,989
Marriott International Inc./MD, 4.90%, 04/15/29 (Call 03/15/29)	2,399	2,250,062
Sands China Ltd., 3.10%, 03/08/29 (Call 01/08/29)	1,675	1,345,098
		4,459,149
Machinery — 1.2%		
Caterpillar Inc., 2.60%, 09/19/29 (Call 06/19/29) ^(a)	1,341	1,155,061
CNH Industrial Capital LLC, 5.50%, 01/12/29 (Call 12/12/28)	705	682,639
Deere & Co., 5.38%, 10/16/29 ^(a)	1,108	1,105,454
Dover Corp., 2.95%, 11/04/29 (Call 08/04/29) ^(a)	588	505,359
John Deere Capital Corp. 2.80%, 07/18/29	1,049	907,637
3.35%, 04/18/29	1,355	1,219,817
3.45%, 03/07/29	1,485	1,341,893
4.85%, 10/11/29 ^(a)	1,090	1,056,235
Rockwell Automation Inc., 3.50%, 03/01/29 (Call 12/01/28) ^(a)	767	699,993
		8,674,088
Manufacturing — 1.6%		
3M Co.		
2.38%, 08/26/29 (Call 05/26/29) ^(a)	2,764	2,256,494
3.38%, 03/01/29 (Call 12/01/28) ^(a)	2,209	1,941,847
Parker-Hannifin Corp.		
3.25%, 06/14/29 (Call 03/14/29)	2,808	2,466,629
4.50%, 09/15/29 (Call 07/15/29)	2,815	2,618,786
Pentair Finance Sarl, 4.50%, 07/01/29 (Call 04/01/29)	1,260	1,140,057
Textron Inc., 3.90%, 09/17/29 (Call 06/17/29)	934	830,749
		11,254,562
Media — 3.0%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.25%, 01/15/29 (Call 11/15/28)	3,390	2,746,369
5.05%, 03/30/29 (Call 12/30/28)	3,376	3,123,884
Comcast Corp., 4.55%, 01/15/29 (Call 12/15/28)	3,203	3,040,772
Discovery Communications LLC, 4.13%, 05/15/29 (Call 02/15/29) ^(a)		
	2,097	1,846,613
Fox Corp., 4.71%, 01/25/29 (Call 10/25/28)	5,394	5,041,721
Paramount Global, 4.20%, 06/01/29 (Call 03/01/29)	1,307	1,108,349
Walt Disney Co. (The), 2.00%, 09/01/29 (Call 06/01/29) ^(a)		
	5,497	4,504,567
		21,412,275
Mining — 0.4%		
Freeport-McMoRan Inc., 5.25%, 09/01/29 (Call 09/01/24) ^(a)		
	1,435	1,351,401
Newmont Corp., 2.80%, 10/01/29 (Call 07/01/29)	2,011	1,685,888
		3,037,289
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 3.25%, 02/15/29 (Call 12/01/23)		
	1,693	1,436,857
Oil & Gas — 3.1%		
Chevron USA Inc., 3.25%, 10/15/29 (Call 07/15/29)		
	1,655	1,469,596

Security	Par (000)	Value
Oil & Gas (continued)		
ConocoPhillips Co., 6.95%, 04/15/29	\$ 3,323	\$ 3,544,585
Coterra Energy Inc., 4.38%, 03/15/29 (Call 12/15/28) ^(a)		
	1,239	1,134,241
Diamondback Energy Inc., 3.50%, 12/01/29 (Call 09/01/29)		
	3,066	2,683,638
EQT Corp., 5.00%, 01/15/29 (Call 07/15/28)	975	913,112
Exxon Mobil Corp., 2.44%, 08/16/29 (Call 05/16/29) ^(a)	2,691	2,295,464
Hess Corp., 7.88%, 10/01/29	1,106	1,214,396
Patterson-UTI Energy Inc., 5.15%, 11/15/29 (Call 08/15/29) ^(a)		
	555	495,510
Phillips 66 Co., 3.15%, 12/15/29 (Call 09/15/29)	1,620	1,381,740
Shell International Finance BV, 2.38%, 11/07/29 (Call 08/07/29)		
	4,058	3,396,969
TotalEnergies Capital International SA, 3.45%, 02/19/29 (Call 11/19/28) ^(a)		
	3,509	3,175,417
Valero Energy Corp., 4.00%, 04/01/29 (Call 01/01/29) ^(a)		
	675	616,082
		22,320,750
Oil & Gas Services — 0.4%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 3.14%, 11/07/29 (Call 08/07/29) ^(a)		
	1,735	1,486,659
NOV Inc., 3.60%, 12/01/29 (Call 09/01/29)	1,373	1,185,923
		2,672,582
Packaging & Containers — 0.5%		
Packaging Corp. of America, 3.00%, 12/15/29 (Call 09/15/29) ^(a)		
	1,442	1,217,011
WRKCo Inc., 4.90%, 03/15/29 (Call 12/15/28) ^(a)	2,242	2,120,217
		3,337,228
Pharmaceuticals — 5.6%		
AbbVie Inc., 3.20%, 11/21/29 (Call 08/21/29)		
	14,192	12,368,266
AstraZeneca PLC, 4.00%, 01/17/29 (Call 10/17/28)		
	2,860	2,663,024
Bristol-Myers Squibb Co., 3.40%, 07/26/29 (Call 04/26/29)		
	6,174	5,539,014
CVS Health Corp. 3.25%, 08/15/29 (Call 05/15/29)		
	4,719	4,075,230
5.00%, 01/30/29 (Call 12/30/28)	2,710	2,592,157
Eli Lilly & Co., 3.38%, 03/15/29 (Call 12/15/28)	2,486	2,262,794
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 (Call 03/01/29)		
	2,651	2,388,117
Johnson & Johnson, 6.95%, 09/01/29	235	255,486
Merck & Co. Inc., 3.40%, 03/07/29 (Call 12/07/28)	4,492	4,061,221
Pfizer Inc., 3.45%, 03/15/29 (Call 12/15/28) ^(a)	4,470	4,059,163
		40,264,472
Pipelines — 4.3%		
Boardwalk Pipelines LP, 4.80%, 05/03/29 (Call 02/03/29)		
	1,186	1,091,515
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29 (Call 05/18/29) ^(a)		
	3,302	2,878,255
Cheniere Energy Partners LP, 4.50%, 10/01/29 (Call 10/01/24)		
	3,945	3,532,328
DCP Midstream Operating LP, 5.13%, 05/15/29 (Call 02/15/29)		
	1,658	1,563,730
Eastern Gas Transmission & Storage Inc., 3.00%, 11/15/29 (Call 08/15/29)		
	1,167	977,792
Enbridge Inc., 3.13%, 11/15/29 (Call 08/15/29)		
	2,547	2,155,934
Energy Transfer LP 4.15%, 09/15/29 (Call 06/15/29)		
	1,605	1,427,113
5.25%, 04/15/29 (Call 01/15/29) ^(a)	4,038	3,832,908
Enterprise Products Operating LLC, 3.13%, 07/31/29 (Call 04/30/29)		
	3,561	3,091,218

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
MPLX LP, 4.80%, 02/15/29 (Call 11/15/28)	\$ 2,074	\$ 1,940,894
ONEOK Inc.		
3.40%, 09/01/29 (Call 06/01/29)	1,969	1,685,563
4.35%, 03/15/29 (Call 12/15/28)	1,819	1,653,666
Plains All American Pipeline LP/PAA Finance Corp., 3.55%, 12/15/29 (Call 09/15/29)	2,844	2,415,746
Targa Resources Corp., 6.88%, 01/15/29 (Call 01/15/24)	1,715	1,708,088
Western Midstream Operating LP, 6.35%, 01/15/29 (Call 12/15/28) ^(a)	990	984,022
		<u>30,938,772</u>
Real Estate Investment Trusts — 8.7%		
Alexandria Real Estate Equities Inc.		
2.75%, 12/15/29 (Call 09/15/29)	1,232	1,003,520
4.50%, 07/30/29 (Call 04/30/29)	918	833,436
American Homes 4 Rent LP, 4.90%, 02/15/29 (Call 11/15/28) ^(a)	1,117	1,040,217
American Tower Corp.		
3.80%, 08/15/29 (Call 05/15/29)	4,496	3,934,589
3.95%, 03/15/29 (Call 12/15/28)	1,698	1,512,462
AvalonBay Communities Inc., 3.30%, 06/01/29 (Call 03/01/29)	1,222	1,068,204
Boston Properties LP, 3.40%, 06/21/29 (Call 03/21/29)	2,432	1,969,261
Brixmor Operating Partnership LP, 4.13%, 05/15/29 (Call 02/15/29)	2,074	1,816,904
Camden Property Trust, 3.15%, 07/01/29 (Call 04/01/29)	1,679	1,458,090
Corporate Office Properties LP, 2.00%, 01/15/29 (Call 11/15/28)	1,080	819,417
Crown Castle International Corp.		
3.10%, 11/15/29 (Call 08/15/29)	1,729	1,433,805
4.30%, 02/15/29 (Call 11/15/28)	1,597	1,446,914
CubeSmart LP, 4.38%, 02/15/29 (Call 11/15/28)	932	848,138
Digital Realty Trust LP, 3.60%, 07/01/29 (Call 04/01/29) ^(a)	2,687	2,330,882
EPR Properties, 3.75%, 08/15/29 (Call 05/15/29)	900	710,432
Equinix Inc., 3.20%, 11/18/29 (Call 08/18/29)	3,363	2,841,478
ERP Operating LP, 3.00%, 07/01/29 (Call 04/01/29)	1,693	1,455,356
Essex Portfolio LP, 4.00%, 03/01/29 (Call 12/01/28)	1,437	1,287,971
Extra Space Storage LP		
3.90%, 04/01/29 (Call 02/01/29)	1,185	1,050,348
4.00%, 06/15/29 (Call 03/15/29)	1,014	900,932
Federal Realty Investment Trust, 3.20%, 06/15/29 (Call 03/15/29)	590	500,574
GLP Capital LP/GLP Financing II Inc., 5.30%, 01/15/29 (Call 10/15/28)	1,808	1,650,878
Healthpeak Properties Inc., 3.50%, 07/15/29 (Call 04/15/29)	1,832	1,584,474
Highwoods Realty LP, 4.20%, 04/15/29 (Call 01/15/29)	895	751,278
Host Hotels & Resorts LP, Series H, 3.38%, 12/15/29 (Call 09/15/29)	1,888	1,553,764
Hudson Pacific Properties LP, 4.65%, 04/01/29 (Call 01/01/29) ^(a)	1,099	786,165
Kilroy Realty LP, 4.25%, 08/15/29 (Call 05/15/29)	962	804,065
Mid-America Apartments LP, 3.95%, 03/15/29 (Call 12/15/28)	1,468	1,336,535
Oaktree Specialty Lending Corp., 7.10%, 02/15/29 (Call 01/15/29)	560	534,287

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Omega Healthcare Investors Inc., 3.63%, 10/01/29 (Call 07/01/29)	\$ 1,472	\$ 1,196,632
Prologis LP		
2.88%, 11/15/29 (Call 08/15/29)	1,125	948,172
4.38%, 02/01/29 (Call 11/01/28)	924	857,908
Public Storage Operating Co.		
3.39%, 05/01/29 (Call 02/01/29)	1,327	1,178,348
5.13%, 01/15/29 (Call 12/15/28)	1,460	1,421,829
Realty Income Corp.		
3.10%, 12/15/29 (Call 09/15/29)	2,123	1,790,389
3.25%, 06/15/29 (Call 03/15/29) ^(a)	1,003	876,257
Regency Centers LP, 2.95%, 09/15/29 (Call 06/15/29) ^(a)	966	805,734
Sabra Health Care LP, 3.90%, 10/15/29 (Call 07/15/29)	879	725,484
Simon Property Group LP, 2.45%, 09/13/29 (Call 06/13/29) ^(a)	3,522	2,873,463
Spirit Realty LP, 4.00%, 07/15/29 (Call 04/15/29)	1,292	1,126,710
STORE Capital Corp., 4.63%, 03/15/29 (Call 12/15/28)	998	841,755
UDR Inc., 4.40%, 01/26/29 (Call 10/26/28)	913	832,576
Ventas Realty LP, 4.40%, 01/15/29 (Call 10/15/28)	2,299	2,099,403
Welltower OP LLC		
2.05%, 01/15/29 (Call 11/15/28)	1,313	1,069,372
4.13%, 03/15/29 (Call 12/15/28)	1,742	1,571,710
Weyerhaeuser Co., 4.00%, 11/15/29 (Call 08/15/29)	2,190	1,941,287
WP Carey Inc., 3.85%, 07/15/29 (Call 04/15/29)	1,107	965,866
		<u>62,387,271</u>
Retail — 3.0%		
AutoZone Inc., 3.75%, 04/18/29 (Call 01/18/29)	1,416	1,263,103
Home Depot Inc. (The), 2.95%, 06/15/29 (Call 03/15/29)	4,405	3,862,772
Lowe's Companies Inc.		
3.65%, 04/05/29 (Call 01/05/29)	4,268	3,828,815
6.50%, 03/15/29	840	871,132
McDonald's Corp., 2.63%, 09/01/29 (Call 06/01/29)	3,105	2,642,662
O'Reilly Automotive Inc., 3.90%, 06/01/29 (Call 03/01/29)	1,731	1,568,155
Starbucks Corp., 3.55%, 08/15/29 (Call 05/15/29)	3,127	2,797,968
Target Corp., 3.38%, 04/15/29 (Call 01/15/29)	2,628	2,371,697
Walmart Inc.		
2.38%, 09/24/29 (Call 06/24/29)	712	609,691
3.25%, 07/08/29 (Call 04/08/29) ^(a)	1,525	1,374,278
		<u>21,190,273</u>
Semiconductors — 4.4%		
Broadcom Inc.		
4.00%, 04/15/29 (Call 02/15/29) ^{(a)(b)}	2,235	1,995,518
4.75%, 04/15/29 (Call 01/15/29)	4,346	4,040,285
Intel Corp.		
2.45%, 11/15/29 (Call 08/15/29)	5,225	4,386,654
4.00%, 08/05/29 (Call 06/05/29)	2,580	2,374,528
KLA Corp., 4.10%, 03/15/29 (Call 12/15/28)	2,480	2,311,382
Lam Research Corp., 4.00%, 03/15/29 (Call 12/15/28)	2,935	2,721,946
Marvell Technology Inc., 5.75%, 02/15/29 (Call 01/15/29)	940	913,051
Micron Technology Inc.		
5.33%, 02/06/29 (Call 11/06/28)	1,947	1,849,649
6.75%, 11/01/29 (Call 09/01/29)	3,435	3,448,673

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%, 06/18/29 (Call 03/18/29).....	\$ 2,927	\$ 2,639,082
Qorvo Inc., 4.38%, 10/15/29 (Call 10/15/24).....	2,275	1,978,053
Texas Instruments Inc., 2.25%, 09/04/29 (Call 06/04/29).....	2,275	1,912,020
TSMC Arizona Corp., 4.13%, 04/22/29 (Call 02/22/29) ^(a)	795	742,853
		<u>31,313,694</u>
Software — 2.3%		
Broadridge Financial Solutions Inc., 2.90%, 12/01/29 (Call 09/01/29).....	2,039	1,696,231
Fidelity National Information Services Inc., 3.75%, 05/21/29 (Call 02/21/29) ^(a)	1,170	1,049,953
Fiserv Inc., 3.50%, 07/01/29 (Call 04/01/29).....	7,325	6,424,568
Oracle Corp., 6.15%, 11/09/29 (Call 09/09/29).....	3,530	3,539,037
Roper Technologies Inc., 2.95%, 09/15/29 (Call 06/15/29).....	1,953	1,662,433
Workday Inc., 3.70%, 04/01/29 (Call 02/01/29).....	2,190	1,954,436
		<u>16,326,658</u>
Telecommunications — 4.7%		
America Movil SAB de CV, 3.63%, 04/22/29 (Call 01/22/29) ^(a)	2,500	2,226,481
AT&T Inc., 4.35%, 03/01/29 (Call 12/01/28) ^(a)	7,965	7,331,473
Juniper Networks Inc., 3.75%, 08/15/29 (Call 05/15/29).....	1,262	1,106,444
Motorola Solutions Inc., 4.60%, 05/23/29 (Call 02/23/29) ^(a)	2,422	2,255,489
T-Mobile USA Inc. 2.40%, 03/15/29 (Call 01/15/29).....	1,315	1,094,281
2.63%, 02/15/29 (Call 02/15/24).....	2,655	2,228,655
3.38%, 04/15/29 (Call 04/15/24).....	6,285	5,470,604
Verizon Communications Inc. 3.88%, 02/08/29 (Call 11/08/28).....	3,674	3,333,785
4.02%, 12/03/29 (Call 09/03/29) ^(b)	50	44,647
4.02%, 12/03/29 (Call 09/03/29).....	9,828	8,775,902
		<u>33,867,761</u>
Toys, Games & Hobbies — 0.3%		
Hasbro Inc., 3.90%, 11/19/29 (Call 08/19/29).....	2,671	2,290,869
Transportation — 1.8%		
Canadian Pacific Railway Co., 2.88%, 11/15/29 (Call 08/15/29).....	1,311	1,105,761
CSX Corp., 4.25%, 03/15/29 (Call 12/15/28).....	2,834	2,643,691
FedEx Corp., 3.10%, 08/05/29 (Call 05/05/29).....	2,953	2,552,999
Norfolk Southern Corp., 2.55%, 11/01/29 (Call 08/01/29).....	1,327	1,100,830

Security	Par (000)	Value
Transportation (continued)		
Union Pacific Corp. 3.70%, 03/01/29 (Call 12/01/28).....	\$ 1,968	\$ 1,805,023
6.63%, 02/01/29 ^(a)	895	943,739
United Parcel Service Inc. 2.50%, 09/01/29 (Call 06/01/29) ^(a)	1,114	945,389
3.40%, 03/15/29 (Call 12/15/28).....	2,187	1,979,615
		<u>13,077,047</u>
Trucking & Leasing — 0.2%		
GATX Corp., 4.70%, 04/01/29 (Call 01/01/29).....	1,322	1,218,786
Water — 0.3%		
American Water Capital Corp., 3.45%, 06/01/29 (Call 03/01/29).....	1,406	1,246,962
Essential Utilities Inc., 3.57%, 05/01/29 (Call 02/01/29).....	918	816,847
		<u>2,063,809</u>
Total Long-Term Investments — 98.4% (Cost: \$754,527,840)		
		<u>704,947,919</u>

Shares

Short-Term Securities

Money Market Funds — 8.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	55,494,966	55,517,164
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	3,360,000	3,360,000
Total Short-Term Securities — 8.2% (Cost: \$58,859,660)		
		<u>58,877,164</u>
Total Investments — 106.6% (Cost: \$813,387,500)		
		<u>763,825,083</u>
Liabilities in Excess of Other Assets — (6.6%)		
		<u>(47,500,677)</u>
Net Assets — 100.0%		
		<u>\$ 716,324,406</u>

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

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® iBonds® Dec 2029 Term Corporate ETF

October 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$27,119,990	\$28,384,067 ^(a)	\$ —	\$ (5,069)	\$ 18,176	\$55,517,164	55,494,966	\$200,956 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,063,000	2,297,000 ^(a)	—	—	—	3,360,000	3,360,000	84,131	1
				<u>\$ (5,069)</u>	<u>\$ 18,176</u>	<u>\$58,877,164</u>		<u>\$285,087</u>	<u>\$ 1</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 fees and collateral investment expenses, 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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$704,947,919	\$ —	\$704,947,919
Short-Term Securities				
Money Market Funds	58,877,164	—	—	58,877,164
	<u>\$ 58,877,164</u>	<u>\$704,947,919</u>	<u>\$ —</u>	<u>\$763,825,083</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.5%		
Interpublic Group of Companies Inc. (The), 4.75%, 03/30/30 (Call 12/30/29).....	\$ 892	\$ 812,707
Omnicom Group Inc. 2.45%, 04/30/30 (Call 01/30/30)	957	758,748
4.20%, 06/01/30 (Call 03/01/30)	837	736,921
		2,308,376
Aerospace & Defense — 2.1%		
Boeing Co. (The) 2.95%, 02/01/30 (Call 11/01/29)	1,225	1,011,550
5.15%, 05/01/30 (Call 02/01/30)	5,571	5,219,734
General Dynamics Corp., 3.63%, 04/01/30 (Call 01/01/30).....	1,470	1,307,153
Lockheed Martin Corp., 1.85%, 06/15/30 (Call 03/15/30).....	740	581,426
Northrop Grumman Corp., 4.40%, 05/01/30 (Call 02/01/30).....	1,367	1,259,396
RTX Corp., 2.25%, 07/01/30 (Call 04/01/30)	1,485	1,165,364
		10,544,623
Agriculture — 2.0%		
Altria Group Inc., 3.40%, 05/06/30 (Call 02/06/30)	1,295	1,081,339
Archer-Daniels-Midland Co., 3.25%, 03/27/30 (Call 12/27/29).....	1,681	1,456,530
BAT Capital Corp. 4.91%, 04/02/30 (Call 01/02/30)	1,275	1,149,239
6.34%, 08/02/30 (Call 06/02/30)	1,338	1,297,181
Philip Morris International Inc. 1.75%, 11/01/30 (Call 08/01/30)	974	728,787
2.10%, 05/01/30 (Call 02/01/30)	1,007	790,331
5.13%, 02/15/30 (Call 12/15/29)	2,875	2,708,018
5.50%, 09/07/30 (Call 07/07/30)	940	899,779
		10,111,204
Airlines — 0.2%		
Southwest Airlines Co., 2.63%, 02/10/30 (Call 11/10/29).....	632	509,966
United Airlines Pass Through Trust, Series 2018-1, Class AA, 3.50%, 09/01/31	441	383,530
		893,496
Apparel — 0.7%		
NIKE Inc., 2.85%, 03/27/30 (Call 12/27/29) ^(a)	2,148	1,834,939
Ralph Lauren Corp., 2.95%, 06/15/30 (Call 03/15/30) ^(a)	658	551,299
VF Corp., 2.95%, 04/23/30 (Call 01/23/30) ^(a)	1,230	960,731
		3,346,969
Auto Manufacturers — 1.5%		
American Honda Finance Corp. 4.60%, 04/17/30	955	888,760
5.85%, 10/04/30	600	595,710
Cummins Inc., 1.50%, 09/01/30 (Call 06/01/30)	1,090	835,289
General Motors Financial Co. Inc. 3.60%, 06/21/30 (Call 03/21/30)	1,455	1,199,446
5.85%, 04/06/30 (Call 02/06/30)	1,283	1,212,719
Toyota Motor Credit Corp. 2.15%, 02/13/30	914	740,965
3.38%, 04/01/30	1,525	1,328,359
4.55%, 05/17/30	915	856,610
		7,657,858
Auto Parts & Equipment — 0.2%		
Lear Corp., 3.50%, 05/30/30 (Call 02/28/30)	635	525,176

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
Magna International Inc., 2.45%, 06/15/30 (Call 03/15/30).....	\$ 816	\$ 657,774
		1,182,950
Banks — 7.0%		
Banco Santander SA 2.75%, 12/03/30	1,973	1,442,228
3.49%, 05/28/30	1,342	1,100,016
Bank of Nova Scotia (The), 4.85%, 02/01/30 ^(a)	1,697	1,559,196
BankUnited Inc., 5.13%, 06/11/30 (Call 03/11/30)	327	258,596
Citizens Financial Group Inc. 2.50%, 02/06/30 (Call 11/06/29)	369	273,837
3.25%, 04/30/30 (Call 01/30/30) ^(a)	1,000	773,615
Discover Bank, 2.70%, 02/06/30 (Call 11/06/29)	597	448,627
First Horizon Bank, 5.75%, 05/01/30 (Call 02/01/30) ^(a)	695	588,047
Goldman Sachs Group Inc. (The) 2.60%, 02/07/30 (Call 11/07/29)	2,906	2,332,855
3.80%, 03/15/30 (Call 12/15/29)	3,534	3,052,868
HSBC Holdings PLC, 4.95%, 03/31/30	3,417	3,139,548
Huntington Bancshares Inc., 2.55%, 02/04/30 (Call 11/04/29)	1,127	865,375
Huntington National Bank (The), 5.65%, 01/10/30 (Call 11/10/29)	1,075	984,173
JPMorgan Chase & Co., 8.75%, 09/01/30	585	662,440
Mitsubishi UFJ Financial Group Inc. 2.05%, 07/17/30 ^(a)	1,735	1,325,273
2.56%, 02/25/30	1,547	1,241,442
Northern Trust Corp., 1.95%, 05/01/30 (Call 02/01/30)	1,450	1,122,417
PNC Financial Services Group Inc. (The), 2.55%, 01/22/30 (Call 10/24/29).....	2,757	2,184,807
State Street Corp., 2.40%, 01/24/30 ^(a)	1,191	970,369
Sumitomo Mitsui Financial Group Inc. 2.13%, 07/08/30	2,130	1,631,138
2.14%, 09/23/30 ^(a)	1,235	936,112
2.75%, 01/15/30	1,879	1,525,431
5.71%, 01/13/30	1,640	1,578,900
5.85%, 07/13/30	785	760,163
Truist Bank, 2.25%, 03/11/30 (Call 12/11/29)	1,507	1,112,186
Truist Financial Corp., 1.95%, 06/05/30 (Call 03/05/30) ^(a)	1,043	777,246
U.S. Bancorp., 1.38%, 07/22/30 (Call 04/22/30)	1,788	1,270,443
Westpac Banking Corp., 2.65%, 01/16/30	1,134	947,928
		34,865,276
Beverages — 2.3%		
Anheuser-Busch InBev Worldwide Inc., 3.50%, 06/01/30 (Call 03/01/30).....	2,710	2,380,185
Coca-Cola Co. (The) 1.65%, 06/01/30	1,827	1,442,354
3.45%, 03/25/30	1,527	1,360,272
Coca-Cola Femsa SAB de CV, 2.75%, 01/22/30 (Call 10/22/29).....	937	786,114
Constellation Brands Inc., 2.88%, 05/01/30 (Call 02/01/30).....	1,114	916,536
Diageo Capital PLC, 2.00%, 04/29/30 (Call 01/29/30)	1,628	1,294,461
Keurig Dr Pepper Inc., 3.20%, 05/01/30 (Call 02/01/30).....	1,118	942,964
PepsiCo Inc. 1.63%, 05/01/30 (Call 02/01/30)	1,290	1,014,590
2.75%, 03/19/30 (Call 12/19/29)	1,257	1,070,705
		11,208,181

Schedule of Investments (continued)

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iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology — 2.1%		
Amgen Inc. 2.45%, 02/21/30 (Call 11/21/29)	\$ 1,750	\$ 1,428,439
5.25%, 03/02/30 (Call 01/02/30)	3,307	3,175,327
Biogen Inc., 2.25%, 05/01/30 (Call 02/01/30)	2,335	1,832,882
Gilead Sciences Inc., 1.65%, 10/01/30 (Call 07/01/30)	1,475	1,126,502
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30 (Call 06/15/30)	2,050	1,543,709
Royalty Pharma PLC, 2.20%, 09/02/30 (Call 06/02/30) ^(a)	1,420	1,082,736
		10,189,595
Building Materials — 1.2%		
Carrier Global Corp., 2.72%, 02/15/30 (Call 11/15/29)	2,922	2,379,858
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.75%, 09/15/30 (Call 06/15/30) ^(a)	840	638,799
Martin Marietta Materials Inc., Series CB, 2.50%, 03/15/30 (Call 12/15/29)	710	570,380
Masco Corp., 2.00%, 10/01/30 (Call 07/01/30)	631	473,273
Mohawk Industries Inc., 3.63%, 05/15/30 (Call 02/15/30) ^(a)	420	360,331
Owens Corning, 3.88%, 06/01/30 (Call 03/01/30)	506	436,466
Vulcan Materials Co., 3.50%, 06/01/30 (Call 03/01/30)	1,285	1,097,353
		5,956,460
Chemicals — 1.6%		
Air Products and Chemicals Inc., 2.05%, 05/15/30 (Call 02/15/30)	1,153	928,499
Celanese U.S. Holdings LLC, 6.55%, 11/15/30 (Call 09/15/30)	1,325	1,273,141
Dow Chemical Co. (The), 2.10%, 11/15/30 (Call 08/15/30)	1,475	1,143,199
Ecolab Inc., 4.80%, 03/24/30 (Call 12/24/29) ^(a)	1,117	1,059,355
EIDP Inc., 2.30%, 07/15/30 (Call 04/15/30) ^(a)	833	665,207
Linde Inc./CT, 1.10%, 08/10/30 (Call 05/10/30)	795	606,250
LYB International Finance III LLC, 2.25%, 10/01/30 (Call 07/01/30) ^(a)	602	464,860
Nutrien Ltd., 2.95%, 05/13/30 (Call 02/13/30) ^(a)	685	563,976
PPG Industries Inc., 2.55%, 06/15/30 (Call 03/15/30) ^(a)	295	238,329
Sherwin-Williams Co. (The), 2.30%, 05/15/30 (Call 02/15/30)	745	593,785
Westlake Corp., 3.38%, 06/15/30 (Call 03/15/30)	499	414,670
		7,951,271
Coal — 0.1%		
Teck Resources Ltd., 3.90%, 07/15/30 (Call 04/15/30)	565	481,299
Commercial Services — 1.7%		
Automatic Data Processing Inc., 1.25%, 09/01/30 (Call 06/01/30)	1,287	978,897
Block Financial LLC, 3.88%, 08/15/30 (Call 05/15/30) ^(a)	1,155	980,178
Emory University, Series 2020, 2.14%, 09/01/30 (Call 06/01/30)	358	287,279
Equifax Inc., 3.10%, 05/15/30 (Call 02/15/30)	865	708,262
Global Payments Inc., 2.90%, 05/15/30 (Call 02/15/30)	1,490	1,193,837
PayPal Holdings Inc., 2.30%, 06/01/30 (Call 03/01/30)	1,315	1,052,469
Quanta Services Inc., 2.90%, 10/01/30 (Call 07/01/30)	1,490	1,172,474
RELX Capital Inc., 3.00%, 05/22/30 (Call 02/22/30)	1,149	962,187

Security	Par (000)	Value
Commercial Services (continued)		
S&P Global Inc., 1.25%, 08/15/30 (Call 05/15/30) ^(a) ...	\$ 997	\$ 741,341
Yale University, Series 2020, 1.48%, 04/15/30 (Call 01/15/30)	498	391,378
		8,468,302
Computers — 2.0%		
Amdocs Ltd., 2.54%, 06/15/30 (Call 03/15/30)	1,090	856,443
Apple Inc. 1.25%, 08/20/30 (Call 05/20/30)	1,563	1,200,027
1.65%, 05/11/30 (Call 02/11/30)	1,762	1,405,511
4.15%, 05/10/30 (Call 03/10/30)	840	789,606
Dell International LLC/EMC Corp., 6.20%, 07/15/30 (Call 04/15/30)	1,265	1,253,447
HP Inc., 3.40%, 06/17/30 (Call 03/17/30) ^(a)	700	584,160
International Business Machines Corp., 1.95%, 05/15/30 (Call 02/15/30)	2,148	1,693,830
Leidos Inc., 4.38%, 05/15/30 (Call 02/15/30)	690	606,689
NetApp Inc., 2.70%, 06/22/30 (Call 03/22/30) ^(a)	994	797,044
Teledyne FLIR LLC, 2.50%, 08/01/30 (Call 05/01/30) ..	607	477,132
		9,663,889
Cosmetics & Personal Care — 1.1%		
Estee Lauder Companies Inc. (The), 2.60%, 04/15/30 (Call 01/15/30)	955	787,866
Kenvue Inc., 5.00%, 03/22/30 (Call 01/22/30) ^(a)	915	879,756
Procter & Gamble Co. (The) 1.20%, 10/29/30	1,741	1,317,010
3.00%, 03/25/30	1,949	1,697,469
Unilever Capital Corp., 1.38%, 09/14/30 (Call 06/14/30) ^(a)	710	539,584
		5,221,685
Diversified Financial Services — 3.3%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.15%, 09/30/30 (Call 07/30/30)	1,075	1,031,300
Affiliated Managers Group Inc., 3.30%, 06/15/30 (Call 03/15/30)	556	461,390
Air Lease Corp. 3.00%, 02/01/30 (Call 11/01/29) ^(a)	956	775,028
3.13%, 12/01/30 (Call 09/01/30)	1,110	884,093
Brookfield Finance Inc., 4.35%, 04/15/30 (Call 01/15/30)	1,058	935,306
Cboe Global Markets Inc., 1.63%, 12/15/30 (Call 09/15/30)	896	675,345
Charles Schwab Corp. (The), 4.63%, 03/22/30 (Call 12/22/29) ^(a)	852	777,531
Franklin Resources Inc., 1.60%, 10/30/30 (Call 07/30/30)	1,119	828,895
Intercontinental Exchange Inc., 2.10%, 06/15/30 (Call 03/15/30)	1,825	1,431,740
Jefferies Financial Group Inc., 4.15%, 01/23/30	1,397	1,192,831
Mastercard Inc., 3.35%, 03/26/30 (Call 12/26/29)	1,765	1,551,987
Nomura Holdings Inc. 2.68%, 07/16/30	1,442	1,117,437
3.10%, 01/16/30	2,096	1,699,097
Raymond James Financial Inc., 4.65%, 04/01/30 (Call 01/01/30)	1,011	936,681
Stifel Financial Corp., 4.00%, 05/15/30 (Call 02/15/30)	450	377,124
Visa Inc., 2.05%, 04/15/30 (Call 01/15/30)	2,043	1,653,014
		16,328,799

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric — 6.6%		
AEP Texas Inc., Series I, 2.10%, 07/01/30 (Call 04/01/30)	\$ 655	\$ 506,767
Alabama Power Co., Series 20-A, 1.45%, 09/15/30 (Call 06/15/30)	1,021	763,986
Ameren Illinois Co., 1.55%, 11/15/30 (Call 08/15/30)	755	564,675
American Electric Power Co. Inc., 2.30%, 03/01/30 (Call 12/01/29)	511	401,523
Berkshire Hathaway Energy Co., 3.70%, 07/15/30 (Call 04/15/30)	1,491	1,298,240
Black Hills Corp., 2.50%, 06/15/30 (Call 03/15/30)	408	319,691
CenterPoint Energy Inc., 2.95%, 03/01/30 (Call 12/01/29)	525	431,564
Commonwealth Edison Co., 2.20%, 03/01/30 (Call 12/01/29)	510	408,296
Consolidated Edison Co. of New York Inc., Series 20A, 3.35%, 04/01/30 (Call 01/01/30)	1,150	989,684
Dominion Energy Inc., Series C, 3.38%, 04/01/30 (Call 01/01/30)	1,879	1,580,157
DTE Electric Co., 2.25%, 03/01/30 (Call 12/01/29) ^(a)	853	691,749
DTE Energy Co., 2.95%, 03/01/30 (Call 12/01/29)	380	312,091
Duke Energy Carolinas LLC, 2.45%, 02/01/30 (Call 11/01/29)	620	507,919
Duke Energy Corp., 2.45%, 06/01/30 (Call 03/01/30) ^(a)	1,452	1,156,037
Duke Energy Florida LLC, 1.75%, 06/15/30 (Call 03/15/30)	575	442,423
Duke Energy Ohio Inc., 2.13%, 06/01/30 (Call 03/01/30)	575	449,428
Entergy Corp., 2.80%, 06/15/30 (Call 03/15/30)	727	590,370
Entergy Louisiana LLC, 1.60%, 12/15/30 (Call 09/15/30)	433	318,715
Evergy Metro Inc., Series 2020, 2.25%, 06/01/30 (Call 03/01/30)	632	500,725
Eversource Energy, Series R, 1.65%, 08/15/30 (Call 05/15/30) ^(a)	860	644,255
Exelon Corp., 4.05%, 04/15/30 (Call 01/15/30)	1,942	1,716,475
Florida Power & Light Co., 4.63%, 05/15/30 (Call 03/15/30)	600	560,633
Interstate Power & Light Co., 2.30%, 06/01/30 (Call 03/01/30)	472	370,975
IPALCO Enterprises Inc., 4.25%, 05/01/30 (Call 02/01/30)	570	492,063
National Rural Utilities Cooperative Finance Corp., 2.40%, 03/15/30 (Call 12/15/29)	434	349,267
Nevada Power Co., Series DD, 2.40%, 05/01/30 (Call 02/01/30)	638	512,375
NextEra Energy Capital Holdings Inc. 2.25%, 06/01/30 (Call 03/01/30)	2,858	2,226,778
5.00%, 02/28/30 (Call 12/28/29)	785	733,802
NSTAR Electric Co., 3.95%, 04/01/30 (Call 01/01/30)	495	442,991
Ohio Power Co., Series P, 2.60%, 04/01/30 (Call 01/01/30)	507	411,792
Oklahoma Gas & Electric Co. 3.25%, 04/01/30 (Call 10/01/29)	744	628,745
3.30%, 03/15/30 (Call 09/15/29)	364	308,974
Oncor Electric Delivery Co. LLC, 2.75%, 05/15/30 (Call 02/15/30)	1,183	977,100
Pacific Gas and Electric Co., 4.55%, 07/01/30 (Call 01/01/30)	4,173	3,611,675
PacifiCorp, 2.70%, 09/15/30 (Call 06/15/30)	292	233,370

Security	Par (000)	Value
Electric (continued)		
PPL Capital Funding Inc., 4.13%, 04/15/30 (Call 01/15/30)	\$ 423	\$ 374,183
Public Service Electric & Gas Co., 2.45%, 01/15/30 (Call 10/15/29)	365	300,007
Public Service Enterprise Group Inc., 1.60%, 08/15/30 (Call 05/15/30)	702	527,435
Puget Energy Inc., 4.10%, 06/15/30 (Call 03/15/30)	720	615,667
San Diego Gas & Electric Co., Series VVV, 1.70%, 10/01/30 (Call 07/01/30) ^(a)	982	742,815
Southern California Edison Co., 2.25%, 06/01/30 (Call 03/01/30)	780	614,810
Southern Co. (The), Series A, 3.70%, 04/30/30 (Call 01/30/30)	1,475	1,278,915
Tucson Electric Power Co., 1.50%, 08/01/30 (Call 05/01/30)	395	294,374
Union Electric Co., 2.95%, 03/15/30 (Call 12/15/29)	358	301,147
WEC Energy Group Inc., 1.80%, 10/15/30 (Call 07/15/30)	597	446,471
Xcel Energy Inc., 3.40%, 06/01/30 (Call 12/01/29)	822	696,411
		32,647,545
Electrical Components & Equipment — 0.2%		
Acuity Brands Lighting Inc., 2.15%, 12/15/30 (Call 09/15/30)	420	317,996
Emerson Electric Co., 1.95%, 10/15/30 (Call 07/15/30)	645	506,581
		824,577
Electronics — 0.7%		
Amphenol Corp., 2.80%, 02/15/30 (Call 11/15/29)	1,068	887,992
Flex Ltd., 4.88%, 05/12/30 (Call 02/12/30)	785	712,053
Honeywell International Inc., 1.95%, 06/01/30 (Call 03/01/30)	1,444	1,147,035
Jabil Inc., 3.60%, 01/15/30 (Call 10/15/29)	718	609,143
		3,356,223
Environmental Control — 0.5%		
Republic Services Inc., 2.30%, 03/01/30 (Call 12/01/29)	1,067	864,623
Waste Connections Inc., 2.60%, 02/01/30 (Call 11/01/29)	866	715,646
Waste Management Inc., 4.63%, 02/15/30 (Call 12/15/29) ^(a)	865	812,578
		2,392,847
Food — 2.4%		
Campbell Soup Co., 2.38%, 04/24/30 (Call 01/24/30) ^(a)	830	657,327
Conagra Brands Inc., 8.25%, 09/15/30	357	390,810
General Mills Inc., 2.88%, 04/15/30 (Call 01/15/30) ^(a)	1,215	1,004,851
Hershey Co. (The), 1.70%, 06/01/30 (Call 03/01/30)	603	472,614
Hormel Foods Corp., 1.80%, 06/11/30 (Call 03/11/30)	1,598	1,251,649
Ingredion Inc., 2.90%, 06/01/30 (Call 03/01/30)	678	556,379
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 5.50%, 01/15/30 (Call 01/15/25)	1,437	1,313,833
JM Smucker Co. (The), 2.38%, 03/15/30 (Call 12/15/29)	585	466,892
Kellogg Co., 2.10%, 06/01/30 (Call 03/01/30)	647	503,678
Kraft Heinz Foods Co., 3.75%, 04/01/30 (Call 01/01/30)	1,120	980,341
Kroger Co. (The), 2.20%, 05/01/30 (Call 02/01/30)	701	549,847
McCormick & Co. Inc./MD, 2.50%, 04/15/30 (Call 01/15/30)	960	769,083

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Mondelez International Inc., 2.75%, 04/13/30 (Call 01/13/30)	\$ 1,100	\$ 904,892
Sysco Corp. 2.40%, 02/15/30 (Call 11/15/29)	565	454,906
5.95%, 04/01/30 (Call 01/01/30)	1,430	1,419,083
		11,696,185
Forest Products & Paper — 0.2%		
Suzano Austria GmbH, 5.00%, 01/15/30 (Call 10/15/29) ^(a)	1,078	967,619
Gas — 0.7%		
CenterPoint Energy Resources Corp., 1.75%, 10/01/30 (Call 07/01/30)	747	562,914
NiSource Inc., 3.60%, 05/01/30 (Call 02/01/30)	1,265	1,082,842
ONE Gas Inc., 2.00%, 05/15/30 (Call 02/15/30) ^(a)	387	303,080
Southern California Gas Co., Series XX, 2.55%, 02/01/30 (Call 11/01/29)	1,126	916,149
Southwest Gas Corp., 2.20%, 06/15/30 (Call 03/15/30)	520	403,290
		3,268,275
Hand & Machine Tools — 0.4%		
Regal Rexnord Corp., 6.30%, 02/15/30 (Call 12/15/29) ^(b)	1,300	1,226,854
Stanley Black & Decker Inc., 2.30%, 03/15/30 (Call 12/15/29)	1,260	988,372
		2,215,226
Health Care - Products — 1.7%		
Abbott Laboratories, 1.40%, 06/30/30 (Call 03/30/30) ^(a)	730	566,680
Agilent Technologies Inc., 2.10%, 06/04/30 (Call 03/04/30)	840	654,965
Baxter International Inc., 3.95%, 04/01/30 (Call 01/01/30)	947	821,986
Boston Scientific Corp., 2.65%, 06/01/30 (Call 03/01/30)	2,026	1,666,088
DENTSPLY SIRONA Inc., 3.25%, 06/01/30 (Call 03/01/30)	935	760,888
GE HealthCare Technologies Inc., 5.86%, 03/15/30 (Call 01/15/30)	1,662	1,623,577
Smith & Nephew PLC, 2.03%, 10/14/30 (Call 07/14/30)	1,120	842,644
Stryker Corp., 1.95%, 06/15/30 (Call 03/15/30)	1,262	986,015
Thermo Fisher Scientific Inc., 4.98%, 08/10/30 (Call 06/10/30)	542	516,896
		8,439,739
Health Care - Services — 3.4%		
Advocate Health & Hospitals Corp., Series 2020, 2.21%, 06/15/30 (Call 03/15/30) ^(a)	65	51,811
Banner Health, 2.34%, 01/01/30 (Call 10/01/29)	439	356,582
Baylor Scott & White Holdings, Series 2021, 1.78%, 11/15/30 (Call 05/15/30)	321	244,438
Bon Secours Mercy Health Inc., 3.46%, 06/01/30 (Call 12/01/29)	445	387,658
Centene Corp. 3.00%, 10/15/30 (Call 07/15/30)	3,095	2,446,976
3.38%, 02/15/30 (Call 02/15/25)	2,360	1,952,723
CommonSpirit Health, 2.78%, 10/01/30 (Call 04/01/30)	462	370,340
Elevance Health Inc., 2.25%, 05/15/30 (Call 02/15/30)	1,821	1,451,475
HCA Inc., 3.50%, 09/01/30 (Call 03/01/30)	3,863	3,197,247

Security	Par (000)	Value
Health Care - Services (continued)		
Humana Inc., 4.88%, 04/01/30 (Call 01/01/30)	\$ 816	\$ 760,007
Quest Diagnostics Inc., 2.95%, 06/30/30 (Call 03/30/30)	1,064	873,382
Stanford Health Care, Series 2020, 3.31%, 08/15/30 (Call 05/15/30)	167	143,098
Sutter Health, Series 20A, 2.29%, 08/15/30 (Call 02/15/30)	590	465,261
UnitedHealth Group Inc. 2.00%, 05/15/30	1,880	1,493,645
5.30%, 02/15/30 (Call 12/15/29)	1,700	1,668,315
Universal Health Services Inc., 2.65%, 10/15/30 (Call 07/15/30)	1,115	852,529
		16,715,487
Home Builders — 0.2%		
MDC Holdings Inc., 3.85%, 01/15/30 (Call 07/15/29)	420	347,376
NVR Inc., 3.00%, 05/15/30 (Call 11/15/29)	1,055	865,871
		1,213,247
Household Products & Wares — 0.4%		
Avery Dennison Corp., 2.65%, 04/30/30 (Call 02/01/30)	480	386,490
Clorox Co. (The), 1.80%, 05/15/30 (Call 02/15/30)	825	634,420
Kimberly-Clark Corp., 3.10%, 03/26/30 (Call 12/26/29)	1,146	988,249
		2,009,159
Insurance — 4.2%		
ACE Capital Trust II, Series N, 9.70%, 04/01/30	490	561,640
Aflac Inc., 3.60%, 04/01/30 (Call 01/01/30)	1,656	1,444,457
Alleghany Corp., 3.63%, 05/15/30 (Call 02/15/30)	343	301,436
Allstate Corp. (The), 1.45%, 12/15/30 (Call 09/15/30)	739	536,948
American Financial Group Inc./OH, 5.25%, 04/02/30 (Call 01/02/30) ^(a)	253	237,155
American International Group Inc., 3.40%, 06/30/30 (Call 03/30/30)	578	487,148
Aon Corp., 2.80%, 05/15/30 (Call 02/15/30)	1,673	1,364,983
Assurant Inc., 3.70%, 02/22/30 (Call 11/22/29)	690	571,610
Athene Holding Ltd., 6.15%, 04/03/30 (Call 01/03/30)	850	826,388
AXA SA, 8.60%, 12/15/30 ^(a)	873	1,004,285
Berkshire Hathaway Finance Corp. 1.45%, 10/15/30 (Call 07/15/30)	1,313	1,005,273
1.85%, 03/12/30 (Call 12/12/29) ^(a)	570	456,914
Brighthouse Financial Inc., 5.63%, 05/15/30 (Call 02/15/30) ^(a)	650	595,036
Chubb INA Holdings Inc., 1.38%, 09/15/30 (Call 06/15/30) ^(a)	1,420	1,064,221
CNA Financial Corp., 2.05%, 08/15/30 (Call 05/15/30) ^(a)	575	439,159
Fairfax Financial Holdings Ltd., 4.63%, 04/29/30 (Call 01/29/30)	680	604,101
Fidelity National Financial Inc., 3.40%, 06/15/30 (Call 03/15/30)	1,040	855,420
First American Financial Corp., 4.00%, 05/15/30 (Call 02/15/30)	500	416,039
Globe Life Inc., 2.15%, 08/15/30 (Call 05/15/30)	534	407,123
Hanover Insurance Group Inc. (The), 2.50%, 09/01/30 (Call 06/01/30)	365	273,218
Kemper Corp., 2.40%, 09/30/30 (Call 06/30/30)	574	416,963
Lincoln National Corp., 3.05%, 01/15/30 (Call 10/15/29) ^(a)	524	413,856
Loews Corp., 3.20%, 05/15/30 (Call 02/15/30)	411	348,653

Schedule of Investments (continued)

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Security	Par (000)	Value
Insurance (continued)		
Marsh & McLennan Companies Inc., 2.25%, 11/15/30 (Call 08/15/30).....	\$ 1,169	\$ 918,581
MetLife Inc., 4.55%, 03/23/30 (Call 12/23/29) ^(a)	1,719	1,598,188
Principal Financial Group Inc., 2.13%, 06/15/30 (Call 03/15/30).....	814	633,345
Progressive Corp. (The), 3.20%, 03/26/30 (Call 12/26/29).....	870	741,726
Prudential Financial Inc., 2.10%, 03/10/30 (Call 12/10/29) ^(a)	607	487,181
Prudential Funding Asia PLC, 3.13%, 04/14/30 ^(a)	1,106	922,361
Reinsurance Group of America Inc., 3.15%, 06/15/30 (Call 03/15/30) ^(a)	820	664,621
		20,598,029
Internet — 2.5%		
Alphabet Inc., 1.10%, 08/15/30 (Call 05/15/30) ^(a)	2,587	1,982,145
Amazon.com Inc., 1.50%, 06/03/30 (Call 03/03/30)....	2,668	2,079,772
Baidu Inc. 2.38%, 10/09/30 (Call 07/09/30)	300	233,541
3.43%, 04/07/30 (Call 01/07/30)	240	203,157
Booking Holdings Inc., 4.63%, 04/13/30 (Call 01/13/30) ^(a)	2,303	2,145,650
eBay Inc., 2.70%, 03/11/30 (Call 12/11/29).....	1,587	1,287,699
Expedia Group Inc., 3.25%, 02/15/30 (Call 11/15/29) ..	1,902	1,575,868
JD.com Inc., 3.38%, 01/14/30 (Call 10/14/29) ^(a)	545	460,992
Meta Platforms Inc., 4.80%, 05/15/30 (Call 03/15/30) ..	1,310	1,261,935
Tencent Music Entertainment Group, 2.00%, 09/03/30 (Call 06/03/30).....	359	268,427
Weibo Corp., 3.38%, 07/08/30 (Call 04/08/30) ^(a)	1,042	806,031
		12,305,217
Iron & Steel — 0.7%		
Nucor Corp., 2.70%, 06/01/30 (Call 03/01/30).....	767	634,095
Reliance Steel & Aluminum Co., 2.15%, 08/15/30 (Call 05/15/30).....	710	543,698
Steel Dynamics Inc., 3.45%, 04/15/30 (Call 01/15/30) ..	833	704,910
Vale Overseas Ltd., 3.75%, 07/08/30 (Call 04/08/30) ..	1,828	1,538,255
		3,420,958
Lodging — 0.5%		
Hyatt Hotels Corp., 5.75%, 04/23/30 (Call 01/23/30) ^(a) ..	783	743,880
Marriott International Inc./MD, Series FF, 4.63%, 06/15/30 (Call 03/15/30).....	1,403	1,264,453
Sands China Ltd., 4.88%, 06/18/30 (Call 03/18/30)....	730	610,816
		2,619,149
Machinery — 1.4%		
Caterpillar Inc., 2.60%, 04/09/30 (Call 01/09/30).....	1,141	959,547
Deere & Co., 3.10%, 04/15/30 (Call 01/15/30).....	898	774,541
Flowserve Corp., 3.50%, 10/01/30 (Call 07/01/30).....	815	656,609
IDEX Corp., 3.00%, 05/01/30 (Call 02/01/30).....	395	326,452
John Deere Capital Corp. 2.45%, 01/09/30	917	764,197
4.70%, 06/10/30	870	819,284
Oshkosh Corp., 3.10%, 03/01/30 (Call 12/01/29).....	634	535,493
Otis Worldwide Corp., 2.57%, 02/15/30 (Call 11/15/29).....	2,286	1,859,651
		6,695,774
Manufacturing — 0.4%		
3M Co., 3.05%, 04/15/30 (Call 01/15/30).....	886	748,080
Carlisle Companies Inc., 2.75%, 03/01/30 (Call 12/01/29).....	1,122	907,195

Security	Par (000)	Value
Manufacturing (continued)		
Textron Inc., 3.00%, 06/01/30 (Call 03/01/30)	\$ 510	\$ 420,279
		2,075,554
Media — 2.1%		
Comcast Corp. 2.65%, 02/01/30 (Call 11/01/29)	2,181	1,809,460
3.40%, 04/01/30 (Call 01/01/30)	2,134	1,846,730
4.25%, 10/15/30 (Call 07/15/30)	2,344	2,119,067
Discovery Communications LLC, 3.63%, 05/15/30 (Call 02/15/30).....	1,422	1,183,551
Fox Corp., 3.50%, 04/08/30 (Call 01/08/30) ^(a)	1,020	864,891
Paramount Global, 7.88%, 07/30/30	1,030	1,013,942
Walt Disney Co. (The), 3.80%, 03/22/30 ^(a)	1,733	1,544,546
		10,382,187
Mining — 1.0%		
AngloGold Ashanti Holdings PLC, 3.75%, 10/01/30 (Call 07/01/30).....	937	734,163
BHP Billiton Finance USA Ltd., 5.25%, 09/08/30 (Call 07/08/30).....	1,365	1,313,120
Freeport-McMoRan Inc. 4.25%, 03/01/30 (Call 03/01/25)	848	735,583
4.63%, 08/01/30 (Call 08/01/25) ^(a)	905	799,157
Newmont Corp., 2.25%, 10/01/30 (Call 07/01/30)	1,492	1,167,059
		4,749,082
Oil & Gas — 4.6%		
Apache Corp., 4.25%, 01/15/30 (Call 10/15/29) ^(a)	620	542,580
BP Capital Markets America Inc. 1.75%, 08/10/30 (Call 05/10/30)	1,325	1,026,261
3.63%, 04/06/30 (Call 01/06/30)	1,867	1,648,703
Canadian Natural Resources Ltd., 2.95%, 07/15/30 (Call 04/15/30) ^(a)	835	680,736
Chevron Corp., 2.24%, 05/11/30 (Call 02/11/30).....	1,856	1,520,638
Devon Energy Corp., 4.50%, 01/15/30 (Call 01/15/25) ..	762	678,391
EOG Resources Inc., 4.38%, 04/15/30 (Call 01/15/30) ^(a)	1,340	1,242,018
EQT Corp., 7.00%, 02/01/30 (Call 11/01/29)	935	945,748
Exxon Mobil Corp. 2.61%, 10/15/30 (Call 07/15/30)	2,584	2,145,143
3.48%, 03/19/30 (Call 12/19/29)	2,555	2,266,653
HF Sinclair Corp., 4.50%, 10/01/30 (Call 07/01/30)	462	394,332
Occidental Petroleum Corp. 6.63%, 09/01/30 (Call 03/01/30)	2,627	2,636,651
8.88%, 07/15/30 (Call 01/15/30)	655	727,443
Ovintiv Inc., 8.13%, 09/15/30	380	406,830
Phillips 66, 2.15%, 12/15/30 (Call 09/15/30) ^(a)	1,295	1,000,444
Pioneer Natural Resources Co., 1.90%, 08/15/30 (Call 05/15/30).....	1,437	1,123,712
Shell International Finance BV, 2.75%, 04/06/30 (Call 01/06/30) ^(a)	2,340	1,979,363
Tosco Corp., 8.13%, 02/15/30	390	430,577
TotalEnergies Capital International SA, 2.83%, 01/10/30 (Call 10/10/29) ^(a)	1,560	1,330,918
		22,727,141
Oil & Gas Services — 0.6%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 4.49%, 05/01/30 (Call 02/01/30) ...	975	896,795
Halliburton Co., 2.92%, 03/01/30 (Call 12/01/29)	1,624	1,362,395
Schlumberger Investment SA, 2.65%, 06/26/30 (Call 03/26/30).....	1,106	915,915
		3,175,105

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Packaging & Containers — 0.4%		
Amcor Flexibles North America Inc., 2.63%, 06/19/30 (Call 03/19/30)	\$ 785	\$ 619,270
Sonoco Products Co., 3.13%, 05/01/30 (Call 02/01/30)	870	720,433
WestRock MWV LLC, 8.20%, 01/15/30 ^(a)	440	478,589
		1,818,292
Pharmaceuticals — 5.7%		
Astrazeneca Finance LLC, 4.90%, 03/03/30 (Call 01/03/30)	1,000	959,053
AstraZeneca PLC, 1.38%, 08/06/30 (Call 05/06/30)	1,580	1,202,472
Becton Dickinson and Co., 2.82%, 05/20/30 (Call 02/20/30)	1,161	955,775
Bristol-Myers Squibb Co., 1.45%, 11/13/30 (Call 08/13/30)	1,605	1,209,577
Cencora Inc., 2.80%, 05/15/30 (Call 02/15/30)	610	501,145
Cigna Group (The), 2.40%, 03/15/30 (Call 12/15/29) ^(a)	2,399	1,936,563
CVS Health Corp.		
1.75%, 08/21/30 (Call 05/21/30)	1,635	1,234,797
3.75%, 04/01/30 (Call 01/01/30)	2,232	1,940,747
5.13%, 02/21/30 (Call 12/21/29)	1,885	1,773,953
Johnson & Johnson, 1.30%, 09/01/30 (Call 06/01/30)	2,024	1,563,283
Merck & Co. Inc.		
1.45%, 06/24/30 (Call 03/24/30) ^(a)	1,897	1,457,469
4.30%, 05/17/30 (Call 03/17/30)	1,205	1,116,253
Novartis Capital Corp., 2.20%, 08/14/30 (Call 05/14/30)	1,965	1,597,709
Pfizer Inc.		
1.70%, 05/28/30 (Call 02/28/30)	1,964	1,546,747
2.63%, 04/01/30 (Call 01/01/30)	1,463	1,221,707
Pfizer Investment Enterprises Pte Ltd., 4.65%, 05/19/30 (Call 03/19/30)	3,220	3,027,493
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30 (Call 12/31/29)	3,224	2,548,757
Viartis Inc., 2.70%, 06/22/30 (Call 03/22/30) ^(a)	1,928	1,481,294
Zoetis Inc., 2.00%, 05/15/30 (Call 02/15/30)	1,320	1,039,427
		28,314,221
Pipelines — 3.7%		
DCP Midstream Operating LP, 8.13%, 08/16/30 ^(a)	416	453,163
Energy Transfer LP		
3.75%, 05/15/30 (Call 02/15/30)	1,842	1,574,957
6.40%, 12/01/30 (Call 10/01/30)	1,015	1,003,299
Enterprise Products Operating LLC, 2.80%, 01/31/30 (Call 10/31/29)	1,937	1,619,232
Magellan Midstream Partners LP, 3.25%, 06/01/30 (Call 03/01/30) ^(a)	645	536,352
MPLX LP, 2.65%, 08/15/30 (Call 05/15/30)	1,908	1,507,691
ONEOK Inc.		
3.10%, 03/15/30 (Call 12/15/29)	821	677,501
5.80%, 11/01/30 (Call 09/01/30)	920	885,932
Plains All American Pipeline LP/PAA Finance Corp., 3.80%, 09/15/30 (Call 06/15/30)	1,222	1,029,891
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30 (Call 11/15/29) ^(a)	2,820	2,530,553
Targa Resources Corp., 5.50%, 03/01/30 (Call 03/01/25)	1,525	1,407,866
TransCanada PipeLines Ltd., 4.10%, 04/15/30 (Call 01/15/30)	1,874	1,644,663
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/30 (Call 02/15/30)	1,110	929,352

Security	Par (000)	Value
Pipelines (continued)		
Western Midstream Operating LP, 4.05%, 02/01/30 (Call 11/01/29) ^(a)	\$ 1,413	\$ 1,223,617
Williams Companies Inc. (The), 3.50%, 11/15/30 (Call 08/15/30) ^(a)	1,387	1,168,528
		18,192,597
Real Estate Investment Trusts — 6.2%		
Agree LP, 2.90%, 10/01/30 (Call 07/01/30)	517	411,798
Alexandria Real Estate Equities Inc.		
4.70%, 07/01/30 (Call 04/01/30)	595	532,432
4.90%, 12/15/30 (Call 09/15/30)	972	885,776
American Tower Corp.		
1.88%, 10/15/30 (Call 07/15/30)	1,154	852,970
2.10%, 06/15/30 (Call 03/15/30)	988	752,589
2.90%, 01/15/30 (Call 10/15/29)	940	766,992
AvalonBay Communities Inc., 2.30%, 03/01/30 (Call 12/01/29)	989	792,770
Boston Properties LP, 2.90%, 03/15/30 (Call 12/15/29)	1,001	765,242
Brixmor Operating Partnership LP, 4.05%, 07/01/30 (Call 04/01/30)	1,135	967,100
Camden Property Trust, 2.80%, 05/15/30 (Call 02/15/30)	1,194	986,563
Crown Castle International Corp., 3.30%, 07/01/30 (Call 04/01/30)	945	776,166
CubeSmart LP, 3.00%, 02/15/30 (Call 11/15/29)	487	398,117
Equinix Inc., 2.15%, 07/15/30 (Call 04/15/30) ^(a)	1,447	1,110,317
ERP Operating LP, 2.50%, 02/15/30 (Call 11/15/29)	859	697,732
Essex Portfolio LP, 3.00%, 01/15/30 (Call 10/15/29)	1,012	826,024
Extra Space Storage LP		
2.20%, 10/15/30 (Call 07/15/30)	470	356,751
5.50%, 07/01/30 (Call 05/01/30)	535	506,338
Federal Realty Investment Trust, 3.50%, 06/01/30 (Call 03/01/30)	473	396,074
GLP Capital LP/GLP Financing II Inc., 4.00%, 01/15/30 (Call 10/15/29) ^(a)	946	789,249
Healthcare Trust of America Holdings LP, 3.10%, 02/15/30 (Call 11/15/29)	841	684,999
Healthpeak Properties Inc., 3.00%, 01/15/30 (Call 10/15/29)	1,012	832,080
Highwoods Realty LP, 3.05%, 02/15/30 (Call 11/15/29)	640	478,574
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30 (Call 06/15/30)	1,193	964,168
Hudson Pacific Properties LP, 3.25%, 01/15/30 (Call 10/15/29)	410	263,364
Invitation Homes Operating Partnership LP, 5.45%, 08/15/30 (Call 06/15/30)	355	331,060
Kilroy Realty LP, 3.05%, 02/15/30 (Call 11/15/29) ^(a)	825	634,760
Kimco Realty Corp., 2.70%, 10/01/30 (Call 07/01/30)	623	490,334
Kite Realty Group Trust, 4.75%, 09/15/30 (Call 06/15/30)	410	356,316
LXP Industrial Trust, 2.70%, 09/15/30 (Call 06/15/30)	589	447,363
Mid-America Apartments LP, 2.75%, 03/15/30 (Call 12/15/29)	245	201,205
NNN REIT Inc., 2.50%, 04/15/30 (Call 01/15/30)	368	292,301
Piedmont Operating Partnership LP, 3.15%, 08/15/30 (Call 05/15/30) ^(a)	446	310,025
Prologis LP		
1.25%, 10/15/30 (Call 07/15/30)	1,075	786,530
1.75%, 07/01/30 (Call 04/01/30)	594	453,286
2.25%, 04/15/30 (Call 01/15/30)	1,428	1,140,873

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Realty Income Corp., 4.85%, 03/15/30 (Call 01/15/30)	\$ 800	\$ 738,926
Regency Centers LP, 3.70%, 06/15/30 (Call 03/15/30)	610	518,268
Rexford Industrial Realty LP, 2.13%, 12/01/30 (Call 09/01/30)	448	333,786
Simon Property Group LP, 2.65%, 07/15/30 (Call 04/15/30)	1,061	855,416
Spirit Realty LP, 3.40%, 01/15/30 (Call 10/15/29)	925	769,170
STORE Capital Corp., 2.75%, 11/18/30 (Call 08/18/30)	475	333,750
UDR Inc., 3.20%, 01/15/30 (Call 10/15/29)	882	741,490
Ventas Realty LP 3.00%, 01/15/30 (Call 10/15/29)	689	562,557
4.75%, 11/15/30 (Call 08/15/30)	828	740,263
VICI Properties LP, 4.95%, 02/15/30 (Call 12/15/29) ^(a)	1,230	1,096,164
Welltower OP LLC, 3.10%, 01/15/30 (Call 10/15/29)	997	827,507
Weyerhaeuser Co., 4.00%, 04/15/30 (Call 01/15/30)	1,296	1,133,410
		30,888,945
Retail — 3.9%		
AutoNation Inc., 4.75%, 06/01/30 (Call 03/01/30)	728	637,175
AutoZone Inc., 4.00%, 04/15/30 (Call 01/15/30)	1,053	927,625
Best Buy Co. Inc., 1.95%, 10/01/30 (Call 07/01/30) ^(a)	615	468,471
Costco Wholesale Corp., 1.60%, 04/20/30 (Call 01/20/30) ^(a)	1,954	1,544,865
Dollar General Corp., 3.50%, 04/03/30 (Call 01/03/30)	1,511	1,275,753
Genuine Parts Co., 1.88%, 11/01/30 (Call 08/01/30)	660	487,380
Home Depot Inc. (The), 2.70%, 04/15/30 (Call 01/15/30) ^(a)	2,181	1,826,113
Lowe's Companies Inc. 1.70%, 10/15/30 (Call 07/15/30)	1,805	1,355,511
4.50%, 04/15/30 (Call 01/15/30)	1,905	1,742,409
McDonald's Corp. 2.13%, 03/01/30 (Call 12/01/29)	939	754,671
3.60%, 07/01/30 (Call 04/01/30)	1,721	1,508,091
O'Reilly Automotive Inc., 4.20%, 04/01/30 (Call 01/01/30)	705	631,178
Starbucks Corp. 2.25%, 03/12/30 (Call 12/12/29)	1,091	880,304
2.55%, 11/15/30 (Call 08/15/30)	1,655	1,335,382
Target Corp. 2.35%, 02/15/30 (Call 11/15/29) ^(a)	1,011	829,966
2.65%, 09/15/30 (Call 06/15/30)	587	482,463
TJX Companies Inc. (The), 3.88%, 04/15/30 (Call 01/15/30) ^(a)	703	632,421
Tractor Supply Co., 1.75%, 11/01/30 (Call 08/01/30)	772	572,021
Walgreens Boots Alliance Inc., 3.20%, 04/15/30 (Call 01/15/30) ^(a)	505	393,150
Walmart Inc. 4.00%, 04/15/30 (Call 02/15/30)	580	535,144
7.55%, 02/15/30 ^(a)	375	422,046
		19,242,139
Semiconductors — 3.2%		
Applied Materials Inc., 1.75%, 06/01/30 (Call 03/01/30)	1,127	886,918
Broadcom Inc. 4.15%, 11/15/30 (Call 08/15/30)	2,585	2,249,301
5.00%, 04/15/30 (Call 01/15/30) ^(a)	999	932,895
Intel Corp. 3.90%, 03/25/30 (Call 12/25/29)	2,343	2,105,640
5.13%, 02/10/30 (Call 12/10/29)	1,575	1,524,144

Security	Par (000)	Value
Semiconductors (continued)		
Lam Research Corp., 1.90%, 06/15/30 (Call 03/15/30)	\$ 1,512	\$ 1,189,921
Micron Technology Inc., 4.66%, 02/15/30 (Call 11/15/29)	1,379	1,235,165
NVIDIA Corp., 2.85%, 04/01/30 (Call 01/01/30)	2,089	1,784,930
NXP BV/NXP Funding LLC/NXP USA Inc., 3.40%, 05/01/30 (Call 02/01/30)	1,412	1,181,742
QUALCOMM Inc., 2.15%, 05/20/30 (Call 02/20/30)	1,687	1,364,475
Texas Instruments Inc., 1.75%, 05/04/30 (Call 02/04/30)	958	762,374
Xilinx Inc., 2.38%, 06/01/30 (Call 03/01/30)	949	773,120
		15,990,625
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 4.20%, 05/01/30 (Call 02/01/30)	635	561,464
Software — 2.5%		
Activision Blizzard Inc., 1.35%, 09/15/30 (Call 06/15/30) ^(a)	914	702,787
Adobe Inc., 2.30%, 02/01/30 (Call 11/01/29)	1,371	1,140,111
Autodesk Inc., 2.85%, 01/15/30 (Call 10/15/29)	572	477,139
Fiserv Inc., 2.65%, 06/01/30 (Call 03/01/30)	1,345	1,084,417
Intuit Inc., 1.65%, 07/15/30 (Call 04/15/30)	635	490,313
Oracle Corp. 2.95%, 04/01/30 (Call 01/01/30)	4,255	3,525,992
3.25%, 05/15/30 (Call 02/15/30) ^(a)	683	574,577
4.65%, 05/06/30 (Call 03/06/30)	965	883,978
Roper Technologies Inc., 2.00%, 06/30/30 (Call 03/30/30)	820	634,814
ServiceNow Inc., 1.40%, 09/01/30 (Call 06/01/30)	2,110	1,588,923
VMware Inc., 4.70%, 05/15/30 (Call 02/15/30)	1,291	1,168,618
		12,271,669
Telecommunications — 6.5%		
America Movil SAB de CV, 2.88%, 05/07/30 (Call 02/07/30)	1,124	925,878
AT&T Inc., 4.30%, 02/15/30 (Call 11/15/29)	4,345	3,893,791
British Telecommunications PLC, 9.63%, 12/15/30	3,625	4,178,402
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	4,618	5,173,368
Juniper Networks Inc., 2.00%, 12/10/30 (Call 09/10/30)	642	471,292
Koninklijke KPN NV, 8.38%, 10/01/30	702	768,484
Motorola Solutions Inc., 2.30%, 11/15/30 (Call 08/15/30)	1,198	915,238
Telefonica Europe BV, 8.25%, 09/15/30	1,875	2,038,743
T-Mobile USA Inc., 3.88%, 04/15/30 (Call 01/15/30)	9,251	8,052,080
Verizon Communications Inc. 1.50%, 09/18/30 (Call 06/18/30) ^(a)	1,311	979,461
1.68%, 10/30/30 (Call 07/30/30)	1,526	1,137,952
3.15%, 03/22/30 (Call 12/22/29)	2,241	1,879,505
7.75%, 12/01/30 ^(a)	710	770,616
Vodafone Group PLC, 7.88%, 02/15/30	978	1,050,981
		32,235,791
Transportation — 1.0%		
Canadian Pacific Railway Co., 2.05%, 03/05/30 (Call 12/05/29)	989	784,979
CSX Corp., 2.40%, 02/15/30 (Call 11/15/29)	661	539,714
FedEx Corp., 4.25%, 05/15/30 (Call 02/15/30)	982	888,543
Norfolk Southern Corp., 5.05%, 08/01/30 (Call 06/01/30)	590	557,731

Schedule of Investments (continued)

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Security	Par (000)	Value
Transportation (continued)		
Union Pacific Corp., 2.40%, 02/05/30 (Call 11/05/29) ..	\$ 1,201	\$ 986,748
United Parcel Service Inc., 4.45%, 04/01/30 (Call 01/01/30).....	1,058	992,417
		4,750,132
Trucking & Leasing — 0.1%		
GATX Corp., 4.00%, 06/30/30 (Call 03/30/30)	643	551,877
Water — 0.2%		
American Water Capital Corp., 2.80%, 05/01/30 (Call 02/01/30).....	590	489,973
Essential Utilities Inc., 2.70%, 04/15/30 (Call 01/15/30).....	748	604,747
		1,094,720
Total Long-Term Investments — 98.5% (Cost: \$531,306,022)		<u>486,787,030</u>
	<i>Shares</i>	

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	1,710,000	\$ 1,710,000
Total Short-Term Securities — 6.4% (Cost: \$31,627,660)		<u>31,638,838</u>
Total Investments — 104.9% (Cost: \$562,933,682)		518,425,868
Liabilities in Excess of Other Assets — (4.9%)		<u>(24,217,846)</u>
Net Assets — 100.0%		<u>\$ 494,208,022</u>

- (a) All or a portion of this security is on loan.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 6.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	29,916,871	29,928,838

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$22,175,064	\$7,741,987 ^(a)	\$ —	\$ (1,787)	\$ 13,574	\$29,928,838	29,916,871	\$ 98,576 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,560,000	150,000 ^(a)	—	—	—	1,710,000	1,710,000	50,409	1
				<u>\$ (1,787)</u>	<u>\$ 13,574</u>	<u>\$31,638,838</u>		<u>\$148,985</u>	<u>\$ 1</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2030 Term Corporate ETF

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$486,787,030	\$ —	\$486,787,030
Short-Term Securities				
Money Market Funds	31,638,838	—	—	31,638,838
	<u>\$ 31,638,838</u>	<u>\$486,787,030</u>	<u>\$ —</u>	<u>\$518,425,868</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.5%		
Interpublic Group of Companies Inc. (The), 2.40%, 03/01/31 (Call 12/01/30).....	\$ 1,138	\$ 875,704
Omnicom Group Inc., 2.60%, 08/01/31 (Call 05/01/31) ^(a)	1,798	1,382,666
		2,258,370
Aerospace & Defense — 1.3%		
Boeing Co. (The), 3.63%, 02/01/31 (Call 11/01/30)	3,186	2,685,565
General Dynamics Corp., 2.25%, 06/01/31 (Call 03/01/31).....	1,080	852,985
L3Harris Technologies Inc., 1.80%, 01/15/31 (Call 10/15/30).....	1,535	1,144,621
RTX Corp., 1.90%, 09/01/31 (Call 06/01/31)	2,355	1,727,813
		6,410,984
Agriculture — 0.8%		
BAT Capital Corp., 2.73%, 03/25/31 (Call 12/25/30) ...	2,795	2,106,130
Bunge Ltd. Finance Corp., 2.75%, 05/14/31 (Call 02/14/31).....	2,358	1,867,212
		3,973,342
Airlines — 0.2%		
United Airlines Pass Through Trust, Series 2019, Class AA, 4.15%, 02/25/33 ^(a)	805	713,569
Auto Manufacturers — 2.3%		
American Honda Finance Corp., 1.80%, 01/13/31	1,474	1,118,579
General Motors Financial Co. Inc. 2.35%, 01/08/31 (Call 10/08/30)	2,225	1,655,550
2.70%, 06/10/31 (Call 03/10/31)	2,194	1,651,225
Mercedes-Benz Finance North America LLC, 8.50%, 01/18/31	3,321	3,838,555
Toyota Motor Corp., 2.36%, 03/25/31 (Call 12/25/30) ^(a)	791	633,784
Toyota Motor Credit Corp. 1.65%, 01/10/31	1,480	1,120,842
1.90%, 09/12/31	1,323	1,000,293
		11,018,828
Banks — 3.2%		
Banco Santander SA, 2.96%, 03/25/31	1,450	1,120,946
Bank of New York Mellon Corp. (The) 1.65%, 01/28/31 (Call 10/28/30) ^(a)	1,106	818,744
1.80%, 07/28/31 (Call 04/28/31)	1,115	820,452
Bank of Nova Scotia (The), 2.15%, 08/01/31	1,626	1,208,097
Mizuho Financial Group Inc., 2.56%, 09/13/31	2,206	1,622,713
Royal Bank of Canada, 2.30%, 11/03/31	3,350	2,524,501
State Street Corp., 2.20%, 03/03/31 ^(a)	2,054	1,537,161
Sumitomo Mitsui Financial Group Inc. 1.71%, 01/12/31 ^(a)	1,235	899,161
2.22%, 09/17/31 ^(a)	2,145	1,589,027
Toronto-Dominion Bank (The), 2.00%, 09/10/31	2,051	1,515,369
Westpac Banking Corp., 2.15%, 06/03/31	2,246	1,740,678
		15,396,849
Beverages — 2.2%		
Anheuser-Busch InBev Worldwide Inc., 4.90%, 01/23/31 (Call 10/23/30) ^(a)	1,616	1,543,509
Coca-Cola Co. (The) 1.38%, 03/15/31	2,605	1,951,238
2.00%, 03/05/31	1,582	1,244,646
Constellation Brands Inc., 2.25%, 08/01/31 (Call 05/01/31) ^(a)	2,334	1,773,351

Security	Par (000)	Value
Beverages (continued)		
Keurig Dr Pepper Inc., 2.25%, 03/15/31 (Call 12/15/30) ^(a)	\$ 1,277	\$ 981,537
PepsiCo Inc. 1.40%, 02/25/31 (Call 11/25/30)	1,517	1,140,356
1.95%, 10/21/31 (Call 07/21/31)	2,610	2,004,944
		10,639,581
Biotechnology — 0.9%		
Amgen Inc., 2.30%, 02/25/31 (Call 11/25/30) ^(a)	2,803	2,190,157
Illumina Inc., 2.55%, 03/23/31 (Call 12/23/30).....	1,063	809,365
Royalty Pharma PLC, 2.15%, 09/02/31 (Call 06/02/31).....	1,419	1,041,589
		4,041,111
Building Materials — 1.4%		
Carrier Global Corp., 2.70%, 02/15/31 (Call 11/15/30) .	1,823	1,438,885
Eagle Materials Inc., 2.50%, 07/01/31 (Call 04/01/31) .	1,800	1,370,569
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 2.00%, 09/16/31 (Call 06/16/31) ^(a)	1,200	894,331
Martin Marietta Materials Inc., 2.40%, 07/15/31 (Call 04/15/31).....	2,128	1,630,823
Masco Corp., 2.00%, 02/15/31 (Call 11/15/30) ^(a)	1,459	1,093,823
		6,428,431
Chemicals — 0.6%		
Ecolab Inc., 1.30%, 01/30/31 (Call 10/30/30).....	1,550	1,141,793
Huntsman International LLC, 2.95%, 06/15/31 (Call 03/15/31).....	989	751,212
NewMarket Corp., 2.70%, 03/18/31 (Call 12/18/30)....	1,016	778,639
		2,671,644
Commercial Services — 0.9%		
Equifax Inc., 2.35%, 09/15/31 (Call 06/15/31)	2,355	1,751,813
Global Payments Inc., 2.90%, 11/15/31 (Call 08/15/31) ^(a)	1,807	1,381,405
Moody's Corp., 2.00%, 08/19/31 (Call 05/19/31) ^(a)	1,278	963,858
		4,097,076
Computers — 2.3%		
Apple Inc. 1.65%, 02/08/31 (Call 11/08/30)	4,997	3,886,539
1.70%, 08/05/31 (Call 05/05/31)	2,160	1,661,550
CGI Inc., 2.30%, 09/14/31 (Call 06/14/31).....	811	597,997
Fortinet Inc., 2.20%, 03/15/31 (Call 12/15/30)	1,111	846,862
HP Inc., 2.65%, 06/17/31 (Call 03/17/31)	2,348	1,794,063
Kyndryl Holdings Inc., 3.15%, 10/15/31 (Call 07/15/31) ^(a)	1,418	1,032,932
Leidos Inc., 2.30%, 02/15/31 (Call 11/15/30)	1,708	1,284,166
		11,104,109
Cosmetics & Personal Care — 0.8%		
Estee Lauder Companies Inc. (The), 1.95%, 03/15/31 (Call 12/15/30).....	1,390	1,065,252
Procter & Gamble Co. (The), 1.95%, 04/23/31 ^(a)	1,575	1,246,769
Unilever Capital Corp., 1.75%, 08/12/31 (Call 05/12/31).....	2,140	1,616,240
		3,928,261
Diversified Financial Services — 4.4%		
Ally Financial Inc., 8.00%, 11/01/31.....	5,367	5,229,800
Brookfield Finance Inc., 2.72%, 04/15/31 (Call 01/15/31).....	1,245	964,225
Charles Schwab Corp. (The) 1.65%, 03/11/31 (Call 12/11/30)	1,714	1,222,104
1.95%, 12/01/31 (Call 09/01/31)	1,858	1,322,085

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
2.30%, 05/13/31 (Call 02/13/31)	\$ 1,745	\$ 1,303,430
Jefferies Financial Group Inc., 2.63%, 10/15/31 (Call 07/15/31) ^(a)	2,355	1,736,180
Mastercard Inc. 1.90%, 03/15/31 (Call 12/15/30)	1,263	979,526
2.00%, 11/18/31 (Call 08/18/31)	2,002	1,528,383
Nasdaq Inc., 1.65%, 01/15/31 (Call 10/15/30)	1,655	1,222,677
Nomura Holdings Inc., 2.61%, 07/14/31	2,340	1,741,606
ORIX Corp., 2.25%, 03/09/31 ^(a)	627	484,104
Synchrony Financial, 2.88%, 10/28/31 (Call 07/28/31) ..	1,674	1,136,564
Visa Inc., 1.10%, 02/15/31 (Call 11/15/30) ^(a)	2,291	1,697,222
Western Union Co. (The), 2.75%, 03/15/31 (Call 12/15/30)	744	565,372
		<u>21,133,278</u>
Electric — 9.0%		
AES Corp. (The), 2.45%, 01/15/31 (Call 10/15/30) ^(a) ..	2,245	1,687,221
Ameren Corp., 3.50%, 01/15/31 (Call 10/15/30)	1,914	1,603,507
Appalachian Power Co., Series AA, 2.70%, 04/01/31 (Call 01/01/31)	1,282	1,008,883
Arizona Public Service Co., 2.20%, 12/15/31 (Call 09/15/31)	1,075	794,856
Atlantic City Electric Co., 2.30%, 03/15/31 (Call 12/15/30)	990	767,941
Baltimore Gas & Electric Co., 2.25%, 06/15/31 (Call 03/15/31)	1,317	1,024,454
Berkshire Hathaway Energy Co., 1.65%, 05/15/31 (Call 02/15/31) ^(a)	1,344	980,579
CenterPoint Energy Houston Electric LLC, Series AE, 2.35%, 04/01/31 (Call 01/01/31)	780	614,062
CenterPoint Energy Inc., 2.65%, 06/01/31 (Call 03/01/31)	984	767,409
Connecticut Light & Power Co. (The), Series A, 2.05%, 07/01/31 (Call 04/01/31)	1,399	1,066,012
Consolidated Edison Co. of New York Inc., 2.40%, 06/15/31 (Call 03/15/31) ^(a)	2,029	1,595,222
Dominion Energy Inc., Series C, 2.25%, 08/15/31 (Call 05/15/31)	2,417	1,805,155
Dominion Energy South Carolina Inc., Series A, 2.30%, 12/01/31 (Call 09/01/31)	375	286,377
DTE Electric Co., Series C, 2.63%, 03/01/31 (Call 12/01/30)	1,532	1,235,816
Duke Energy Carolinas LLC, 2.55%, 04/15/31 (Call 01/15/31)	1,127	900,866
Duke Energy Corp., 2.40%, 06/15/31 (Call 03/15/31) ..	2,177	1,679,524
Duke Energy Florida LLC, 2.40%, 12/15/31 (Call 09/15/31)	1,431	1,101,758
Duke Energy Progress LLC, 2.00%, 08/15/31 (Call 05/15/31)	1,433	1,078,507
Emera U.S. Finance LP, 2.64%, 06/15/31 (Call 03/15/31)	632	477,615
Entergy Corp., 2.40%, 06/15/31 (Call 03/05/31)	1,430	1,086,652
Entergy Louisiana LLC, 3.05%, 06/01/31 (Call 03/01/31)	760	616,774
Entergy Texas Inc., 1.75%, 03/15/31 (Call 12/15/30) ..	1,436	1,061,650
Eversource Energy, 2.55%, 03/15/31 (Call 12/15/30) ..	766	593,916
National Rural Utilities Cooperative Finance Corp. 1.35%, 03/15/31 (Call 12/15/30)	974	698,351
1.65%, 06/15/31 (Call 03/15/31) ^(a)	680	497,021
Northern States Power Co./MN, 2.25%, 04/01/31 (Call 10/01/30)	920	722,266
NSTAR Electric Co., 1.95%, 08/15/31 (Call 05/15/31) ..	494	370,502

Security	Par (000)	Value
Electric (continued)		
Ohio Power Co., Series Q, 1.63%, 01/15/31 (Call 10/15/30)	\$ 710	\$ 527,158
Pacific Gas and Electric Co. 2.50%, 02/01/31 (Call 11/01/30)	4,470	3,314,021
3.25%, 06/01/31 (Call 03/01/31)	2,215	1,717,733
PacifiCorp, 7.70%, 11/15/31 ^(a)	260	285,860
Progress Energy Inc. 7.00%, 10/30/31	975	1,020,783
7.75%, 03/01/31	1,343	1,434,394
Public Service Co. of Colorado 1.88%, 06/15/31 (Call 12/15/30)	1,689	1,267,409
Series 35, 1.90%, 01/15/31 (Call 07/15/30) ^(a)	915	693,317
Public Service Co. of New Hampshire, Series V, 2.20%, 06/15/31 (Call 03/15/31)	624	483,009
Public Service Co. of Oklahoma, Series J, 2.20%, 08/15/31 (Call 05/15/31) ^(a)	979	738,093
Public Service Electric & Gas Co., 1.90%, 08/15/31 (Call 05/15/31)	790	597,296
Public Service Enterprise Group Inc., 2.45%, 11/15/31 (Call 08/15/31)	1,910	1,446,173
Southern California Edison Co., Series G, 2.50%, 06/01/31 (Call 03/01/31) ^(a)	918	713,720
Tampa Electric Co., 2.40%, 03/15/31 (Call 12/15/30) ..	855	662,945
Virginia Electric & Power Co., 2.30%, 11/15/31 (Call 08/15/31)	1,147	875,949
Wisconsin Power and Light Co., 1.95%, 09/16/31 (Call 06/16/31)	470	348,710
Xcel Energy Inc., 2.35%, 11/15/31 (Call 05/15/31)	783	584,460
		<u>42,833,926</u>
Electronics — 1.6%		
Amphenol Corp., 2.20%, 09/15/31 (Call 06/15/31)	1,336	1,019,351
Avnet Inc., 3.00%, 05/15/31 (Call 02/15/31)	657	496,974
Honeywell International Inc., 1.75%, 09/01/31 (Call 06/01/31)	3,350	2,509,769
Hubbell Inc., 2.30%, 03/15/31 (Call 12/15/30) ^(a)	600	464,767
Jabil Inc., 3.00%, 01/15/31 (Call 10/15/30)	1,472	1,165,244
TD SYNEX Corp., 2.65%, 08/09/31 (Call 05/09/31) ..	1,180	864,386
Vontier Corp., 2.95%, 04/01/31 (Call 01/01/31)	1,275	957,321
		<u>7,477,812</u>
Environmental Control — 0.6%		
Republic Services Inc., 1.45%, 02/15/31 (Call 11/15/30)	1,666	1,224,333
Waste Management Inc., 1.50%, 03/15/31 (Call 12/15/30)	2,458	1,825,117
		<u>3,049,450</u>
Food — 2.3%		
Flowers Foods Inc., 2.40%, 03/15/31 (Call 12/15/30) ..	1,170	896,886
General Mills Inc., 2.25%, 10/14/31 (Call 07/14/31) ^(a) ..	1,245	941,432
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 3.75%, 12/01/31 (Call 12/01/26)	910	708,383
Kellogg Co., Series B, 7.45%, 04/01/31	1,300	1,376,028
Kraft Heinz Foods Co., 4.25%, 03/01/31 (Call 12/01/30)	1,055	936,164
Kroger Co. (The) 1.70%, 01/15/31 (Call 10/15/30) ^(a)	1,535	1,131,142
7.50%, 04/01/31	749	803,912
McCormick & Co. Inc./MD, 1.85%, 02/15/31 (Call 11/15/30)	962	713,231
Mondelez International Inc., 1.50%, 02/04/31 (Call 11/04/30)	1,279	939,283

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Pilgrim's Pride Corp., 4.25%, 04/15/31 (Call 04/15/26)	\$ 2,045	\$ 1,686,537
Sysco Corp., 2.45%, 12/14/31 (Call 09/14/31)	1,182	902,487
		<u>11,035,485</u>
Forest Products & Paper — 0.6%		
Georgia-Pacific LLC, 8.88%, 05/15/31	634	740,422
Suzano Austria GmbH, 3.75%, 01/15/31 (Call 10/15/30)	2,410	1,950,663
		<u>2,691,085</u>
Gas — 1.0%		
Atmos Energy Corp., 1.50%, 01/15/31 (Call 10/15/30) ^(a)	1,506	1,112,284
National Fuel Gas Co., 2.95%, 03/01/31 (Call 12/01/30)	1,024	778,111
NiSource Inc., 1.70%, 02/15/31 (Call 11/15/30)	1,680	1,231,007
Piedmont Natural Gas Co. Inc., 2.50%, 03/15/31 (Call 12/15/30)	835	644,177
Southern Co. Gas Capital Corp., Series 2020-A, 1.75%, 01/15/31 (Call 10/15/30)	1,045	771,567
		<u>4,537,146</u>
Hand & Machine Tools — 0.1%		
Kennametal Inc., 2.80%, 03/01/31 (Call 12/01/30)	447	343,150
Health Care - Products — 1.8%		
Agilent Technologies Inc., 2.30%, 03/12/31 (Call 12/12/30)	2,034	1,574,790
Baxter International Inc., 1.73%, 04/01/31 (Call 01/01/31) ^(a)	1,485	1,077,997
Revvity Inc. 2.25%, 09/15/31 (Call 06/15/31)	1,302	968,332
2.55%, 03/15/31 (Call 12/15/30)	700	539,087
STERIS Irish FinCo UnLtd Co., 2.70%, 03/15/31 (Call 12/15/30) ^(a)	1,338	1,058,714
Thermo Fisher Scientific Inc., 2.00%, 10/15/31 (Call 07/15/31) ^(a)	2,763	2,083,446
Zimmer Biomet Holdings Inc., 2.60%, 11/24/31 (Call 08/24/31)	1,657	1,269,553
		<u>8,571,919</u>
Health Care - Services — 3.2%		
Banner Health, 1.90%, 01/01/31 (Call 07/01/30)	290	220,648
Bon Secours Mercy Health Inc., Series 20-2, 2.10%, 06/01/31 (Call 12/01/30)	477	363,805
Cedars-Sinai Health System, Series 2021, 2.29%, 08/15/31 (Call 02/15/31)	363	279,917
Centene Corp. 2.50%, 03/01/31 (Call 12/01/30)	4,788	3,625,912
2.63%, 08/01/31 (Call 05/01/31)	2,795	2,107,408
Elevance Health Inc., 2.55%, 03/15/31 (Call 12/15/30)	2,421	1,915,068
HCA Inc., 2.38%, 07/15/31 (Call 04/15/31)	1,915	1,422,864
Laboratory Corp. of America Holdings, 2.70%, 06/01/31 (Call 03/01/31)	1,162	916,135
OhioHealth Corp., 2.30%, 11/15/31 (Call 05/15/31) ^(a)	694	536,510
Quest Diagnostics Inc., 2.80%, 06/30/31 (Call 03/30/31) ^(a)	1,066	843,253
UnitedHealth Group Inc., 2.30%, 05/15/31 (Call 02/15/31)	3,584	2,819,386
		<u>15,050,906</u>
Holding Companies - Diversified — 0.2%		
Ares Capital Corp., 3.20%, 11/15/31 (Call 08/15/31)	1,305	971,961

Security	Par (000)	Value
Home Builders — 0.1%		
MDC Holdings Inc., 2.50%, 01/15/31 (Call 07/15/30)	\$ 878	\$ 643,341
Home Furnishings — 0.1%		
Whirlpool Corp., 2.40%, 05/15/31 (Call 02/15/31)	825	633,005
Household Products & Wares — 0.3%		
Church & Dwight Co. Inc., 2.30%, 12/15/31 (Call 09/15/31)	693	538,969
Kimberly-Clark Corp., 2.00%, 11/02/31 (Call 08/02/31) ^(a)	1,263	969,591
		<u>1,508,560</u>
Insurance — 2.8%		
Aon Global Ltd. 2.05%, 08/23/31 (Call 05/23/31)	943	698,582
2.60%, 12/02/31 (Call 09/02/31)	1,217	931,982
Arthur J Gallagher & Co., 2.40%, 11/09/31 (Call 08/09/31)	1,033	776,004
Assured Guaranty U.S. Holdings Inc., 3.15%, 06/15/31 (Call 03/15/31) ^(a)	1,295	1,048,184
Athene Holding Ltd., 3.50%, 01/15/31 (Call 10/15/30)	1,225	976,526
Brown & Brown Inc., 2.38%, 03/15/31 (Call 12/15/30) ^(a)	1,654	1,238,869
Enstar Group Ltd., 3.10%, 09/01/31 (Call 03/01/31)	1,151	850,673
Fairfax Financial Holdings Ltd., 3.38%, 03/03/31 (Call 12/03/30) ^(a)	1,349	1,085,959
Fidelity National Financial Inc., 2.45%, 03/15/31 (Call 12/15/30)	1,356	1,017,144
First American Financial Corp., 2.40%, 08/15/31 (Call 05/15/31)	1,166	841,971
Jackson Financial Inc., 3.13%, 11/23/31 (Call 08/23/31) ^(a)	1,161	867,823
Lincoln National Corp., 3.40%, 01/15/31 (Call 10/15/30) ^(a)	827	646,299
Marsh & McLennan Companies Inc., 2.38%, 12/15/31 (Call 09/15/31)	1,066	815,960
Primerica Inc., 2.80%, 11/19/31 (Call 08/19/31)	1,037	798,531
Stewart Information Services Corp., 3.60%, 11/15/31 (Call 08/15/31)	923	656,944
		<u>13,251,451</u>
Internet — 2.4%		
Alibaba Group Holding Ltd., 2.13%, 02/09/31 (Call 11/09/30) ^(a)	2,735	2,097,352
Amazon.com Inc., 2.10%, 05/12/31 (Call 02/12/31)	6,033	4,753,032
Baidu Inc., 2.38%, 08/23/31 (Call 05/23/31)	995	750,965
eBay Inc., 2.60%, 05/10/31 (Call 02/10/31) ^(a)	1,839	1,434,618
Expedia Group Inc., 2.95%, 03/15/31 (Call 12/15/30)	1,252	983,383
VeriSign Inc., 2.70%, 06/15/31 (Call 03/15/31)	1,809	1,396,846
		<u>11,416,196</u>
Iron & Steel — 0.2%		
Steel Dynamics Inc., 3.25%, 01/15/31 (Call 10/15/30)	1,288	1,063,879
Leisure Time — 0.2%		
Brunswick Corp., 2.40%, 08/18/31 (Call 05/18/31) ^(a)	1,286	906,578
Lodging — 0.8%		
Choice Hotels International Inc., 3.70%, 01/15/31 (Call 10/15/30)	1,040	816,856
Marriott International Inc./MD, Series HH, 2.85%, 04/15/31 (Call 01/15/31)	2,600	2,041,778
Sands China Ltd., 3.50%, 08/08/31 (Call 05/08/31)	1,085	819,894
		<u>3,678,528</u>

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery — 1.3%		
Caterpillar Inc., 1.90%, 03/12/31 (Call 12/12/30) ^(a)	\$ 897	\$ 707,229
Deere & Co., 7.13%, 03/03/31.....	245	265,519
IDEX Corp., 2.63%, 06/15/31 (Call 03/15/31) ^(a)	1,190	927,057
John Deere Capital Corp. 1.45%, 01/15/31 ^(a)	1,825	1,368,302
2.00%, 06/17/31.....	1,295	995,927
nVent Finance Sarl, 2.75%, 11/15/31 (Call 08/15/31) ..	398	296,488
Rockwell Automation Inc., 1.75%, 08/15/31 (Call 05/15/31).....	880	663,705
Xylem Inc./NY, 2.25%, 01/30/31 (Call 10/30/30).....	1,097	848,090
		6,072,317
Manufacturing — 0.6%		
Teledyne Technologies Inc., 2.75%, 04/01/31 (Call 01/01/31).....	2,447	1,928,886
Textron Inc., 2.45%, 03/15/31 (Call 12/15/30) ^(a)	1,248	972,484
		2,901,370
Media — 3.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 04/01/31 (Call 01/01/31).....	3,612	2,771,838
Comcast Corp. 1.50%, 02/15/31 (Call 11/15/30).....	4,015	2,970,318
1.95%, 01/15/31 (Call 10/15/30) ^(a)	3,413	2,615,049
Paramount Global, 4.95%, 01/15/31 (Call 10/15/30) ^(a) ..	2,551	2,130,090
Walt Disney Co. (The), 2.65%, 01/13/31 ^(a)	5,780	4,689,461
		15,176,756
Mining — 0.4%		
Rio Tinto Alcan Inc., 7.25%, 03/15/31.....	1,022	1,092,125
Yamana Gold Inc., 2.63%, 08/15/31 (Call 05/15/31) ...	1,176	891,738
		1,983,863
Office & Business Equipment — 0.4%		
CDW LLC/CDW Finance Corp., 3.57%, 12/01/31 (Call 09/01/31).....	2,149	1,730,256
Oil & Gas — 3.9%		
Burlington Resources LLC 7.20%, 08/15/31.....	1,017	1,093,858
7.40%, 12/01/31.....	800	872,354
Conoco Funding Co., 7.25%, 10/15/31 ^(a)	888	957,386
Devon Energy Corp., 7.88%, 09/30/31.....	1,270	1,358,296
Diamondback Energy Inc., 3.13%, 03/24/31 (Call 12/24/30) ^(a)	1,898	1,555,450
Helmerich & Payne Inc., 2.90%, 09/29/31 (Call 06/29/31) ^(a)	1,333	1,023,714
Hess Corp., 7.30%, 08/15/31.....	1,498	1,621,389
Occidental Petroleum Corp. 6.13%, 01/01/31 (Call 07/01/30).....	2,406	2,345,468
7.50%, 05/01/31 ^(a)	1,920	2,013,261
7.88%, 09/15/31.....	1,001	1,070,606
Ovintiv Inc. 7.20%, 11/01/31.....	771	776,967
7.38%, 11/01/31.....	1,099	1,130,635
Pioneer Natural Resources Co., 2.15%, 01/15/31 (Call 10/15/30) ^(a)	2,269	1,783,571
Valero Energy Corp., 2.80%, 12/01/31 (Call 09/01/31) ^(a)	1,168	905,585
		18,508,540
Packaging & Containers — 0.4%		
Amcor Flexibles North America Inc., 2.69%, 05/25/31 (Call 02/25/31).....	1,395	1,078,818

Security	Par (000)	Value
Packaging & Containers (continued)		
WestRock MWV LLC, 7.95%, 02/15/31.....	\$ 643	\$ 695,344
		1,774,162
Pharmaceuticals — 4.3%		
Astrazeneca Finance LLC, 2.25%, 05/28/31 (Call 02/28/31).....	1,862	1,465,336
Becton Dickinson and Co., 1.96%, 02/11/31 (Call 11/11/30).....	2,382	1,812,956
Bristol-Myers Squibb Co., 5.75%, 02/01/31 (Call 12/01/30).....	2,175	2,164,499
Cencora Inc., 2.70%, 03/15/31 (Call 12/15/30).....	2,384	1,887,873
Cigna Group (The), 2.38%, 03/15/31 (Call 12/15/30) ^(a)	3,443	2,681,764
CVS Health Corp. 1.88%, 02/28/31 (Call 11/28/30).....	2,412	1,792,430
2.13%, 09/15/31 (Call 06/15/31) ^(a)	2,678	1,993,160
5.25%, 01/30/31 (Call 11/30/30).....	1,595	1,501,351
Merck & Co. Inc., 2.15%, 12/10/31 (Call 09/10/31) ^(a) ..	4,333	3,339,092
Pfizer Inc., 1.75%, 08/18/31 (Call 05/18/31).....	2,096	1,582,057
		20,220,518
Pipelines — 3.2%		
Boardwalk Pipelines LP, 3.40%, 02/15/31 (Call 11/15/30).....	1,074	876,099
Cheniere Energy Partners LP, 4.00%, 03/01/31 (Call 03/01/26) ^(a)	3,182	2,663,841
Kinder Morgan Energy Partners LP, 7.40%, 03/15/31 ..	682	704,770
Kinder Morgan Inc. 2.00%, 02/15/31 (Call 11/15/30) ^(a)	1,669	1,247,699
7.80%, 08/01/31.....	1,237	1,309,405
ONEOK Inc., 6.35%, 01/15/31 (Call 10/15/30).....	1,436	1,418,961
Targa Resources Corp., 4.88%, 02/01/31 (Call 02/01/26).....	2,331	2,065,054
TransCanada PipeLines Ltd., 2.50%, 10/12/31 (Call 07/12/31) ^(a)	2,330	1,757,818
Williams Companies Inc. (The) 2.60%, 03/15/31 (Call 12/15/30) ^(a)	3,046	2,375,872
Series A, 7.50%, 01/15/31 ^(a)	825	862,649
		15,282,168
Real Estate — 0.3%		
CBRE Services Inc., 2.50%, 04/01/31 (Call 01/01/31) ..	1,229	925,166
Essential Properties LP, 2.95%, 07/15/31 (Call 04/15/31).....	817	583,783
		1,508,949
Real Estate Investment Trusts — 11.1%		
Alexandria Real Estate Equities Inc., 3.38%, 08/15/31 (Call 05/15/31).....	1,815	1,472,774
American Assets Trust LP, 3.38%, 02/01/31 (Call 11/01/30).....	1,166	838,598
American Homes 4 Rent LP, 2.38%, 07/15/31 (Call 04/15/31).....	1,040	774,422
American Tower Corp. 2.30%, 09/15/31 (Call 06/15/31).....	1,630	1,201,376
2.70%, 04/15/31 (Call 01/15/31).....	1,435	1,109,437
AvalonBay Communities Inc., 2.45%, 01/15/31 (Call 10/17/30).....	1,388	1,095,608
Boston Properties LP, 3.25%, 01/30/31 (Call 10/30/30).....	2,805	2,126,806
Brixmor Operating Partnership LP, 2.50%, 08/16/31 (Call 05/16/31) ^(a)	1,204	885,432
Broadstone Net Lease LLC, 2.60%, 09/15/31 (Call 06/15/31).....	899	621,735

Schedule of Investments (continued)

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iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Corporate Office Properties LP, 2.75%, 04/15/31 (Call 01/15/31).....	\$ 1,165	\$ 853,066
Crown Castle International Corp. 2.10%, 04/01/31 (Call 01/01/31)	2,285	1,690,473
2.25%, 01/15/31 (Call 10/15/30)	2,502	1,885,951
2.50%, 07/15/31 (Call 04/15/31)	1,662	1,255,171
CubeSmart LP, 2.00%, 02/15/31 (Call 11/15/30).....	715	528,232
EPR Properties, 3.60%, 11/15/31 (Call 08/15/31).....	701	504,718
Equinix Inc., 2.50%, 05/15/31 (Call 02/15/31)	2,270	1,732,591
ERP Operating LP, 1.85%, 08/01/31 (Call 05/01/31) ^(a) ..	828	612,852
Essex Portfolio LP 1.65%, 01/15/31 (Call 10/15/30)	792	571,427
2.55%, 06/15/31 (Call 03/15/31)	700	533,398
Extra Space Storage LP 2.40%, 10/15/31 (Call 07/15/31) ^(a)	1,332	993,333
2.55%, 06/01/31 (Call 03/01/31)	1,130	858,757
GLP Capital LP/GLP Financing II Inc., 4.00%, 01/15/31 (Call 10/15/30).....	1,411	1,145,928
Healthcare Realty Holdings LP, 2.00%, 03/15/31 (Call 12/15/30).....	1,692	1,234,021
Healthpeak Properties Inc., 2.88%, 01/15/31 (Call 10/15/30) ^(a)	1,238	975,848
Highwoods Realty LP, 2.60%, 02/01/31 (Call 11/01/30).....	795	557,204
Host Hotels & Resorts LP, Series J, 2.90%, 12/15/31 (Call 09/15/31).....	902	673,471
Invitation Homes Operating Partnership LP, 2.00%, 08/15/31 (Call 05/15/31).....	1,447	1,043,377
Kimco Realty Corp., 2.25%, 12/01/31 (Call 09/01/31) ^(a)	1,040	760,602
LXP Industrial Trust, 2.38%, 10/01/31 (Call 07/01/31) ..	961	686,994
Mid-America Apartments LP, 1.70%, 02/15/31 (Call 11/15/30) ^(a)	1,118	831,906
National Health Investors Inc., 3.00%, 02/01/31 (Call 11/01/30).....	938	675,839
Omega Healthcare Investors Inc., 3.38%, 02/01/31 (Call 11/01/30).....	1,458	1,121,076
Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31 (Call 08/15/31)	690	496,229
Physicians Realty LP, 2.63%, 11/01/31 (Call 08/01/31).....	1,098	807,953
Prologis LP 1.63%, 03/15/31 (Call 12/15/30)	775	570,652
1.75%, 02/01/31 (Call 11/01/30) ^(a)	1,294	967,928
Public Storage Operating Co. 2.25%, 11/09/31 (Call 08/09/31)	1,436	1,096,858
2.30%, 05/01/31 (Call 02/01/31)	1,457	1,132,138
Rayonier LP, 2.75%, 05/17/31 (Call 02/17/31).....	1,117	855,356
Realty Income Corp., 3.25%, 01/15/31 (Call 10/15/30) ..	2,227	1,827,728
Rexford Industrial Realty LP, 2.15%, 09/01/31 (Call 06/01/31).....	1,029	745,143
Sabra Health Care LP, 3.20%, 12/01/31 (Call 09/01/31).....	1,676	1,234,385
Safehold GL Holdings LLC, 2.80%, 06/15/31 (Call 03/15/31) ^(a)	880	648,225
Simon Property Group LP, 2.20%, 02/01/31 (Call 11/01/30).....	1,634	1,233,160
Spirit Realty LP, 3.20%, 02/15/31 (Call 11/15/30).....	1,090	861,504
STORE Capital Corp., 2.70%, 12/01/31 (Call 09/01/31).....	914	611,267

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Sun Communities Operating LP, 2.70%, 07/15/31 (Call 04/15/31).....	\$ 1,773	\$ 1,324,949
Tanger Properties LP, 2.75%, 09/01/31 (Call 06/01/31).....	908	641,752
UDR Inc., 3.00%, 08/15/31 (Call 05/15/31) ^(a)	1,444	1,143,112
Ventas Realty LP, 2.50%, 09/01/31 (Call 06/01/31)	1,137	854,270
Vornado Realty LP, 3.40%, 06/01/31 (Call 03/01/31) ..	555	384,328
Welltower OP LLC 2.75%, 01/15/31 (Call 10/15/30)	1,431	1,123,416
2.80%, 06/01/31 (Call 03/01/31)	1,725	1,350,291
WP Carey Inc., 2.40%, 02/01/31 (Call 11/01/30).....	1,246	946,317
		52,709,384
Retail — 3.2%		
AutoNation Inc., 2.40%, 08/01/31 (Call 05/01/31) ^(a)	1,016	723,611
AutoZone Inc., 1.65%, 01/15/31 (Call 10/15/30)	1,512	1,107,609
Dollar Tree Inc., 2.65%, 12/01/31 (Call 09/01/31).....	1,895	1,439,012
Home Depot Inc. (The) 1.38%, 03/15/31 (Call 12/15/30)	2,798	2,068,852
1.88%, 09/15/31 (Call 06/15/31)	2,394	1,808,003
Lowe's Companies Inc., 2.63%, 04/01/31 (Call 01/01/31).....	3,501	2,764,505
O'Reilly Automotive Inc., 1.75%, 03/15/31 (Call 12/15/30) ^(a)	1,046	774,660
Ross Stores Inc., 1.88%, 04/15/31 (Call 01/15/31).....	1,027	763,030
TJX Companies Inc. (The), 1.60%, 05/15/31 (Call 02/15/31).....	910	684,040
Walmart Inc., 1.80%, 09/22/31 (Call 06/22/31)	3,939	3,027,119
		15,160,441
Semiconductors — 3.7%		
Analog Devices Inc., 2.10%, 10/01/31 (Call 07/01/31) ..	2,196	1,693,030
Broadcom Inc., 2.45%, 02/15/31 (Call 11/15/30) ^(b)	6,018	4,616,850
Intel Corp., 2.00%, 08/12/31 (Call 05/12/31).....	2,967	2,271,880
Marvell Technology Inc., 2.95%, 04/15/31 (Call 01/15/31).....	1,808	1,426,818
NVIDIA Corp., 2.00%, 06/15/31 (Call 03/15/31)	3,014	2,349,243
NXP BV/NXP Funding LLC/NXP USA Inc., 2.50%, 05/11/31 (Call 02/11/31)	2,264	1,728,118
Skyworks Solutions Inc., 3.00%, 06/01/31 (Call 03/01/31).....	1,115	854,484
Texas Instruments Inc., 1.90%, 09/15/31 (Call 06/15/31).....	1,148	883,632
TSMC Arizona Corp., 2.50%, 10/25/31 (Call 07/25/31) ^(a)	2,285	1,806,743
		17,630,798
Software — 4.1%		
Autodesk Inc., 2.40%, 12/15/31 (Call 09/15/31) ^(a)	2,301	1,768,140
Broadridge Financial Solutions Inc., 2.60%, 05/01/31 (Call 02/01/31).....	2,350	1,821,464
Electronic Arts Inc., 1.85%, 02/15/31 (Call 11/15/30)...	1,612	1,225,854
Fidelity National Information Services Inc., 2.25%, 03/01/31 (Call 12/01/30) ^(a)	2,874	2,190,484
Oracle Corp., 2.88%, 03/25/31 (Call 12/25/30)	6,981	5,598,207
Roper Technologies Inc., 1.75%, 02/15/31 (Call 11/15/30).....	2,421	1,788,984
salesforce.com Inc., 1.95%, 07/15/31 (Call 04/15/31) ..	3,400	2,623,289
VMware Inc., 2.20%, 08/15/31 (Call 05/15/31)	3,451	2,551,147
		19,567,569
Telecommunications — 7.4%		
AT&T Inc., 2.75%, 06/01/31 (Call 03/01/31)	6,740	5,300,728

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2031 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Motorola Solutions Inc., 2.75%, 05/24/31 (Call 02/24/31).....	\$ 2,042	\$ 1,582,893
Orange SA, 9.00%, 03/01/31.....	5,531	6,337,005
T-Mobile USA Inc. 2.25%, 11/15/31 (Call 08/15/31).....	2,192	1,627,107
2.55%, 02/15/31 (Call 11/15/30).....	5,584	4,349,380
2.88%, 02/15/31 (Call 02/15/26).....	2,107	1,680,627
3.50%, 04/15/31 (Call 04/15/26) ^(a)	5,458	4,530,848
Verizon Communications Inc. 1.75%, 01/20/31 (Call 10/20/30) ^(a)	5,395	3,989,428
2.55%, 03/21/31 (Call 12/21/30).....	7,696	6,008,808
		<u>35,406,824</u>
Transportation — 1.7%		
Canadian Pacific Railway Co. 2.45%, 12/02/31 (Call 09/02/31).....	2,266	1,980,240
7.13%, 10/15/31.....	708	747,582
FedEx Corp., 2.40%, 05/15/31 (Call 02/15/31) ^(a)	2,451	1,913,890
GXO Logistics Inc., 2.65%, 07/15/31 (Call 04/15/31) ..	883	659,607
Norfolk Southern Corp., 2.30%, 05/15/31 (Call 02/15/31).....	1,377	1,078,389
Union Pacific Corp., 2.38%, 05/20/31 (Call 02/20/31) ..	2,217	1,751,385
		<u>8,131,093</u>
Trucking & Leasing — 0.1%		
GATX Corp., 1.90%, 06/01/31 (Call 03/01/31) ^(a)	934	672,168
Water — 0.3%		
American Water Capital Corp., 2.30%, 06/01/31 (Call 03/01/31).....	1,167	907,557
Essential Utilities Inc., 2.40%, 05/01/31 (Call 02/01/31) ^(a)	733	560,829
		<u>1,468,386</u>
Total Long-Term Investments — 98.7%		
(Cost: \$509,024,835).....		<u>469,385,373</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$11,809,184	\$20,435,287 ^(a)	\$ —	\$ (6,682)	\$ 9,808	\$32,247,597	32,234,703	\$105,138 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	60,000	1,750,000 ^(a)	—	—	—	1,810,000	1,810,000	53,933	—
				<u>\$ (6,682)</u>	<u>\$ 9,808</u>	<u>\$34,057,597</u>		<u>\$159,071</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Short-Term Securities

Money Market Funds — 7.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	32,234,703	\$ 32,247,597
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	1,810,000	1,810,000

Total Short-Term Securities — 7.2%

(Cost: \$34,048,566)..... 34,057,597

Total Investments — 105.9%

(Cost: \$543,073,401)..... 503,442,970

Liabilities in Excess of Other Assets — (5.9%)..... (27,871,457)

Net Assets — 100.0%..... \$ 475,571,513

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

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

^(c) Affiliate of the Fund.

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

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

October 31, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$469,385,373	\$ —	\$469,385,373
Short-Term Securities				
Money Market Funds	34,057,597	—	—	34,057,597
	<u>\$ 34,057,597</u>	<u>\$469,385,373</u>	<u>\$ —</u>	<u>\$503,442,970</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.7%		
Lockheed Martin Corp., 3.90%, 06/15/32 (Call 03/15/32).....	\$ 1,014	\$ 887,852
RTX Corp., 2.38%, 03/15/32 (Call 12/15/31)	1,198	899,769
		<u>1,787,621</u>
Agriculture — 2.4%		
Altria Group Inc., 2.45%, 02/04/32 (Call 11/04/31)	2,047	1,493,497
Archer-Daniels-Midland Co. 2.90%, 03/01/32 (Call 12/01/31)	801	649,432
5.94%, 10/01/32 ^(a)	500	505,058
BAT Capital Corp. 4.74%, 03/16/32 (Call 12/16/31)	1,071	919,514
7.75%, 10/19/32 (Call 07/19/32)	685	702,658
Philip Morris International Inc., 5.75%, 11/17/32 (Call 08/17/32).....	1,774	1,694,136
		<u>5,964,295</u>
Airlines — 0.6%		
American Airlines Pass Through Trust, Series 2019-1, Class AA, 3.15%, 08/15/33	430	357,629
JetBlue Pass Through Trust Series 1A, Class A, 4.00%, 05/15/34	393	345,645
Series 2019-1, Class AA, 2.75%, 11/15/33	327	270,570
United Airlines Pass Through Trust, Series 2019-2, Class AA, 2.70%, 11/01/33	571	457,187
		<u>1,431,031</u>
Apparel — 0.2%		
Tapestry Inc., 3.05%, 03/15/32 (Call 12/15/31)	612	437,498
Auto Manufacturers — 1.4%		
General Motors Co., 5.60%, 10/15/32 (Call 07/15/32) ^(a)	1,470	1,341,928
General Motors Financial Co. Inc., 3.10%, 01/12/32 (Call 10/12/31).....	1,465	1,113,876
Honda Motor Co. Ltd., 2.97%, 03/10/32 (Call 12/10/31) ^(a)	912	750,198
Toyota Motor Credit Corp., 2.40%, 01/13/32	274	214,459
		<u>3,420,461</u>
Auto Parts & Equipment — 0.4%		
Aptiv PLC, 3.25%, 03/01/32 (Call 12/01/31) ^(a)	979	785,042
Lear Corp., 2.60%, 01/15/32 (Call 10/15/31)	386	284,542
		<u>1,069,584</u>
Banks — 4.7%		
Bank of New York Mellon Corp. (The), 2.50%, 01/26/32 (Call 10/26/31).....	555	424,731
Bank of Nova Scotia (The), 2.45%, 02/02/32	1,047	786,482
Canadian Imperial Bank of Commerce, 3.60%, 04/07/32 (Call 03/07/32) ^(a)	1,160	953,435
Citigroup Inc., 6.63%, 06/15/32 ^(a)	1,174	1,163,294
Citizens Financial Group Inc., 2.64%, 09/30/32 (Call 07/02/32).....	690	457,882
KeyBank NA/Cleveland OH, 4.90%, 08/08/32	735	542,374
Morgan Stanley, 7.25%, 04/01/32	1,180	1,258,907
Northern Trust Corp., 6.13%, 11/02/32 (Call 08/02/32)	1,155	1,112,563
Royal Bank of Canada, 3.88%, 05/04/32	1,151	967,170
Toronto-Dominion Bank (The) 2.45%, 01/12/32	707	532,473
3.20%, 03/10/32	1,722	1,367,964
4.46%, 06/08/32	2,333	2,033,911
		<u>11,601,186</u>

Security	Par (000)	Value
Beverages — 2.3%		
Coca-Cola Co. (The), 2.25%, 01/05/32	\$ 1,961	\$ 1,552,517
Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32 (Call 06/01/32) ^(a)	805	585,242
Constellation Brands Inc., 4.75%, 05/09/32 (Call 02/09/32).....	876	787,746
Diageo Capital PLC, 2.13%, 04/29/32 (Call 01/29/32)	975	733,900
Keurig Dr Pepper Inc., 4.05%, 04/15/32 (Call 01/15/32).....	1,048	900,779
PepsiCo Inc., 3.90%, 07/18/32 (Call 04/18/32)	1,277	1,131,593
		<u>5,691,777</u>
Biotechnology — 1.1%		
Amgen Inc. 2.00%, 01/15/32 (Call 10/15/31) ^(a)	1,197	884,602
3.35%, 02/22/32 (Call 11/22/31)	1,155	950,647
Bio-Rad Laboratories Inc., 3.70%, 03/15/32 (Call 12/15/31).....	971	779,708
		<u>2,614,957</u>
Building Materials — 0.3%		
Fortune Brands Home & Security Inc., 4.00%, 03/25/32 (Call 12/25/31).....	357	295,715
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 4.90%, 12/01/32 (Call 09/01/32) ^(a)	438	404,506
		<u>700,221</u>
Chemicals — 1.5%		
Albemarle Corp., 5.05%, 06/01/32 (Call 03/01/32) ^(a) ...	737	643,685
Cabot Corp., 5.00%, 06/30/32 (Call 03/30/32).....	524	466,728
Celanese U.S. Holdings LLC, 6.38%, 07/15/32 (Call 04/15/32).....	1,188	1,116,213
Ecolab Inc., 2.13%, 02/01/32 (Call 11/01/31) ^(a)	870	662,402
RPM International Inc., 2.95%, 01/15/32 (Call 10/15/31).....	415	316,501
Sherwin-Williams Co. (The), 2.20%, 03/15/32 (Call 12/15/31).....	656	487,787
		<u>3,693,316</u>
Commercial Services — 2.6%		
Cintas Corp. No. 2, 4.00%, 05/01/32 (Call 02/01/32)...	748	654,232
Global Payments Inc., 5.40%, 08/15/32 (Call 05/15/32).....	895	810,935
Johns Hopkins University, 4.71%, 07/01/32 (Call 04/01/32) ^(a)	420	397,350
Moody's Corp., 4.25%, 08/08/32 (Call 05/08/32).....	662	583,685
PayPal Holdings Inc., 4.40%, 06/01/32 (Call 03/01/32) ^(a)	1,220	1,092,625
Quanta Services Inc., 2.35%, 01/15/32 (Call 10/15/31).....	563	405,022
RELX Capital Inc., 4.75%, 05/20/32 (Call 02/20/32) ...	608	557,472
S&P Global Inc., 2.90%, 03/01/32 (Call 12/01/31)	1,716	1,376,583
Triton Container International Ltd./ITAL International Container Corp., 3.25%, 03/15/32 (Call 12/15/31) ..	693	501,544
		<u>6,379,448</u>
Computers — 1.7%		
Apple Inc., 3.35%, 08/08/32 (Call 05/08/32).....	1,435	1,231,803
HP Inc., 4.20%, 04/15/32 (Call 01/15/32)	750	632,029
International Business Machines Corp. 2.72%, 02/09/32 (Call 11/09/31)	435	347,876
4.40%, 07/27/32 (Call 04/27/32)	1,080	968,136
5.88%, 11/29/32 ^(a)	561	564,410

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
Western Digital Corp., 3.10%, 02/01/32 (Call 11/01/31) ^(a)	\$ 514	\$ 362,110
		4,106,364
Cosmetics & Personal Care — 1.6%		
Colgate-Palmolive Co., 3.25%, 08/15/32 (Call 05/15/32).....	479	403,508
GSK Consumer Healthcare Capital U.S. LLC, 3.63%, 03/24/32 (Call 12/24/31).....	2,284	1,901,693
Procter & Gamble Co. (The), 2.30%, 02/01/32	895	714,374
Unilever Capital Corp., 5.90%, 11/15/32	1,001	1,012,095
		4,031,670
Diversified Financial Services — 5.0%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 01/30/32 (Call 10/30/31)	4,491	3,482,720
Air Lease Corp., 2.88%, 01/15/32 (Call 10/15/31) ^(a) ...	910	692,408
Ameriprise Financial Inc., 4.50%, 05/13/32 (Call 02/13/32).....	657	591,570
Brookfield Finance Inc., 2.34%, 01/30/32 (Call 10/30/31).....	745	541,877
Cboe Global Markets Inc., 3.00%, 03/16/32 (Call 12/16/31).....	425	340,799
Charles Schwab Corp. (The), 2.90%, 03/03/32 (Call 12/03/31) ^(a)	1,195	912,917
CME Group Inc., 2.65%, 03/15/32 (Call 12/15/31)	1,005	801,356
Credit Suisse USA Inc., 7.13%, 07/15/32	877	910,196
Discover Financial Services, 6.70%, 11/29/32 (Call 08/29/32).....	885	819,695
Intercontinental Exchange Inc., 1.85%, 09/15/32 (Call 06/15/32).....	1,775	1,262,618
Jefferies Group LLC, 2.75%, 10/15/32 (Call 07/15/32) ..	613	443,736
Nomura Holdings Inc., 3.00%, 01/22/32	905	685,011
ORIX Corp. 4.00%, 04/13/32	404	346,991
5.20%, 09/13/32 ^(a)	505	472,554
		12,304,448
Electric — 11.1%		
AEP Texas Inc., 4.70%, 05/15/32 (Call 02/15/32).....	565	502,558
Alabama Power Co. 3.05%, 03/15/32 (Call 12/15/31) ^(a)	497	403,602
3.94%, 09/01/32 (Call 03/01/32) ^(a)	383	329,682
Ameren Illinois Co., 3.85%, 09/01/32 (Call 06/01/32) ..	571	486,145
American Electric Power Co. Inc., 5.95%, 11/01/32 (Call 08/01/32).....	613	592,543
Appalachian Power Co., 4.50%, 08/01/32 (Call 05/01/32).....	595	520,164
Arizona Public Service Co., 6.35%, 12/15/32 (Call 09/15/32).....	461	459,747
CenterPoint Energy Houston Electric LLC Series AG, 3.00%, 03/01/32 (Call 12/01/31)	335	270,148
Series ai, 4.45%, 10/01/32 (Call 07/01/32).....	630	563,306
Commonwealth Edison Co., 3.15%, 03/15/32 (Call 12/15/31).....	368	301,135
Consumers Energy Co., 3.60%, 08/15/32 (Call 02/15/32).....	482	405,387
Dominion Energy Inc. 4.35%, 08/15/32 (Call 05/15/32)	561	485,378
5.38%, 11/15/32 (Call 08/15/32)	1,180	1,092,815
Dominion Energy South Carolina Inc., 6.63%, 02/01/32	190	197,184

Security	Par (000)	Value
Electric (continued)		
DTE Electric Co., Series A, 3.00%, 03/01/32 (Call 12/01/31).....	\$ 655	\$ 527,609
Duke Energy Carolinas LLC 2.85%, 03/15/32 (Call 12/15/31)	755	599,201
6.45%, 10/15/32	260	261,536
Duke Energy Corp., 4.50%, 08/15/32 (Call 05/15/32) ..	1,162	1,015,598
Duke Energy Progress LLC, 3.40%, 04/01/32 (Call 01/01/32).....	917	759,746
Entergy Louisiana LLC, 2.35%, 06/15/32 (Call 03/15/32).....	602	450,584
Eversource Energy, 3.38%, 03/01/32 (Call 12/01/31) ..	770	619,430
Exelon Corp., 3.35%, 03/15/32 (Call 12/15/31)	715	578,761
Florida Power & Light Co., 2.45%, 02/03/32 (Call 11/03/31).....	1,740	1,356,751
Georgia Power Co., 4.70%, 05/15/32 (Call 02/15/32) ..	695	629,834
National Rural Utilities Cooperative Finance Corp. 2.75%, 04/15/32 (Call 01/15/32)	735	571,792
4.02%, 11/01/32 (Call 05/01/32)	395	337,727
4.15%, 12/15/32 (Call 09/15/32)	625	538,612
Series C, 8.00%, 03/01/32	336	372,676
NextEra Energy Capital Holdings Inc. 2.44%, 01/15/32 (Call 10/15/31)	1,127	844,999
5.00%, 07/15/32 (Call 04/15/32)	1,145	1,040,889
Oncor Electric Delivery Co. LLC 4.15%, 06/01/32 (Call 03/01/32) ^(a)	180	158,820
4.55%, 09/15/32 (Call 06/15/32)	995	889,059
7.00%, 05/01/32	545	575,815
Pacific Gas and Electric Co. 4.40%, 03/01/32 (Call 12/01/31)	364	299,388
5.90%, 06/15/32 (Call 03/15/32)	829	755,582
Public Service Co. of Colorado, 4.10%, 06/01/32 (Call 03/01/32) ^(a)	280	242,480
Public Service Electric & Gas Co. 3.10%, 03/15/32 (Call 12/15/31)	833	682,464
4.90%, 12/15/32 (Call 09/15/32)	313	290,763
Puget Energy Inc., 4.22%, 03/15/32 (Call 12/15/31) ...	491	408,708
San Diego Gas & Electric Co., Series XXX, 3.00%, 03/15/32 (Call 12/15/31).....	619	498,715
Southern California Edison Co. 2.75%, 02/01/32 (Call 11/01/31)	425	330,882
5.95%, 11/01/32 (Call 08/01/32)	985	961,681
Southern Co. (The), 5.70%, 10/15/32 (Call 04/15/32) ..	1,025	982,054
Tucson Electric Power Co., 3.25%, 05/15/32 (Call 02/15/32) ^(a)	313	254,036
Union Electric Co., 2.15%, 03/15/32 (Call 12/15/31) ...	676	506,093
Virginia Electric & Power Co., 2.40%, 03/30/32 (Call 12/30/31).....	514	390,578
Wisconsin Electric Power Co., 4.75%, 09/30/32 (Call 06/30/32).....	588	541,172
Wisconsin Power and Light Co., 3.95%, 09/01/32 (Call 06/01/32).....	582	500,729
Xcel Energy Inc., 4.60%, 06/01/32 (Call 12/01/31).....	902	797,534
		27,182,092
Electronics — 0.9%		
Allegion U.S. Holding Co. Inc., 5.41%, 07/01/32 (Call 04/01/32).....	732	668,782
Arrow Electronics Inc., 2.95%, 02/15/32 (Call 11/15/31).....	630	477,949
Avnet Inc., 5.50%, 06/01/32 (Call 03/01/32).....	391	348,817

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Security	Par (000)	Value
Electronics (continued)		
Tyco Electronics Group SA, 2.50%, 02/04/32 (Call 12/04/31)	\$ 767	\$ 600,525
		2,096,073
Entertainment — 1.9%		
Warnermedia Holdings Inc., 4.28%, 03/15/32 (Call 12/15/31)	5,556	4,605,258
Environmental Control — 1.1%		
Republic Services Inc., 1.75%, 02/15/32 (Call 11/15/31) ^(a)	963	700,638
Waste Connections Inc. 2.20%, 01/15/32 (Call 10/15/31)	779	586,594
3.20%, 06/01/32 (Call 03/01/32)	555	449,660
Waste Management Inc., 4.15%, 04/15/32 (Call 01/15/32) ^(a)	1,169	1,035,475
		2,772,367
Food — 1.8%		
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc. 3.00%, 05/15/32 (Call 02/15/32)	1,075	779,620
3.63%, 01/15/32 (Call 01/15/27)	970	743,223
JM Smucker Co. (The), 2.13%, 03/15/32 (Call 12/15/31) ^(a)	637	466,425
Kraft Heinz Foods Co., 6.75%, 03/15/32	418	431,457
Mondelez International Inc. 1.88%, 10/15/32 (Call 07/15/32)	690	496,429
3.00%, 03/17/32 (Call 12/17/31)	980	784,808
Pilgrim's Pride Corp., 3.50%, 03/01/32 (Call 09/01/26)	1,022	778,488
		4,480,450
Forest Products & Paper — 0.3%		
Suzano Austria GmbH, 3.13%, 01/15/32 (Call 10/15/31) ^(a)	995	750,069
Gas — 0.9%		
Atmos Energy Corp., 5.45%, 10/15/32 (Call 07/15/32) ^(a)	302	291,582
CenterPoint Energy Resources Corp., 4.40%, 07/01/32 (Call 04/01/32)	475	416,917
ONE Gas Inc., 4.25%, 09/01/32 (Call 06/01/32)	430	378,722
Southern Co. Gas Capital Corp., 5.15%, 09/15/32 (Call 03/15/32)	515	473,296
Southwest Gas Corp., 4.05%, 03/15/32 (Call 12/15/31)	655	554,864
		2,115,381
Hand & Machine Tools — 0.2%		
Stanley Black & Decker Inc., 3.00%, 05/15/32 (Call 02/15/32) ^(a)	636	498,737
Health Care - Products — 2.3%		
Baxter International Inc., 2.54%, 02/01/32 (Call 11/01/31) ^(a)	1,793	1,343,425
GE HealthCare Technologies Inc., 5.91%, 11/22/32 (Call 08/22/32)	1,905	1,842,997
HCA Inc., 3.63%, 03/15/32 (Call 12/15/31)	2,221	1,783,572
Thermo Fisher Scientific Inc., 4.95%, 11/21/32 (Call 08/21/32)	781	726,802
		5,696,796
Health Care - Services — 1.9%		
Adventist Health System, 5.43%, 03/01/32 (Call 12/01/31)	340	322,240
Anthem Inc., 4.10%, 05/15/32 (Call 02/15/32)	758	657,168

Security	Par (000)	Value
Health Care - Services (continued)		
Elevance Health Inc., 5.50%, 10/15/32 (Call 07/15/32)	\$ 790	\$ 755,901
Humana Inc., 2.15%, 02/03/32 (Call 11/03/31)	944	695,371
Piedmont Healthcare Inc., 2.04%, 01/01/32 (Call 07/01/31)	260	194,546
UnitedHealth Group Inc., 4.20%, 05/15/32 (Call 02/15/32)	1,695	1,501,947
Universal Health Services Inc., 2.65%, 01/15/32 (Call 10/15/31)	565	414,483
		4,541,656
Home Builders — 0.2%		
PulteGroup Inc., 7.88%, 06/15/32	393	421,801
Home Furnishings — 0.1%		
Whirlpool Corp., 4.70%, 05/14/32 (Call 02/14/32)	404	356,008
Household Products & Wares — 0.7%		
Avery Dennison Corp., 2.25%, 02/15/32 (Call 11/15/31)	595	436,924
Church & Dwight Co. Inc., 5.60%, 11/15/32 (Call 08/15/32)	615	601,663
Clorox Co. (The), 4.60%, 05/01/32 (Call 02/01/32) ^(a)	770	694,228
		1,732,815
Insurance — 3.8%		
Aon Global Ltd., 5.00%, 09/12/32 (Call 06/12/32)	645	584,783
Assurant Inc., 2.65%, 01/15/32 (Call 10/15/31)	435	312,896
Berkshire Hathaway Finance Corp., 2.88%, 03/15/32 (Call 12/15/31)	1,175	957,746
Brown & Brown Inc., 4.20%, 03/17/32 (Call 12/17/31)	741	620,818
Corebridge Financial Inc., 3.90%, 04/05/32 (Call 01/05/32)	1,711	1,399,607
Fairfax Financial Holdings Ltd., 5.63%, 08/16/32 (Call 05/16/32)	795	733,815
Globe Life Inc., 4.80%, 06/15/32 (Call 03/15/32) ^(a)	445	399,792
Jackson Financial Inc., 5.67%, 06/08/32 (Call 03/08/32)	332	305,365
Kemper Corp., 3.80%, 02/23/32 (Call 11/23/31)	467	355,622
Lincoln National Corp., 3.40%, 03/01/32 (Call 12/01/31)	246	184,481
Manulife Financial Corp., 3.70%, 03/16/32 (Call 12/16/31) ^(a)	778	663,094
Marsh & McLennan Companies Inc., 5.75%, 11/01/32 (Call 08/01/32)	606	591,046
MetLife Inc., 6.50%, 12/15/32 ^(a)	750	767,401
Progressive Corp. (The) 3.00%, 03/15/32 (Call 12/15/31)	669	543,958
6.25%, 12/01/32	438	442,378
Prudential Funding Asia PLC, 3.63%, 03/24/32 (Call 12/24/31)	460	379,094
		9,241,896
Internet — 3.2%		
Amazon.com Inc. 3.60%, 04/13/32 (Call 01/13/32)	2,715	2,355,825
4.70%, 12/01/32 (Call 09/01/32)	2,297	2,152,104
eBay Inc., 6.30%, 11/22/32 (Call 08/22/32) ^(a)	499	497,014
Meta Platforms Inc., 3.85%, 08/15/32 (Call 05/15/32)	3,249	2,821,512
		7,826,455
Iron & Steel — 0.7%		
ArcelorMittal SA, 6.80%, 11/29/32 (Call 08/29/32)	1,114	1,066,250
Nucor Corp., 3.13%, 04/01/32 (Call 01/01/32) ^(a)	707	570,932
		1,637,182

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Security	Par (000)	Value
Leisure Time — 0.2%		
Brunswick Corp., 4.40%, 09/15/32 (Call 06/15/32).....	\$ 545	\$ 428,554
Lodging — 0.4%		
Marriott International Inc./MD, Series GG, 3.50%, 10/15/32 (Call 07/15/32).....	1,199	951,126
Machinery — 0.6%		
Flowserve Corp., 2.80%, 01/15/32 (Call 10/15/31).....	521	383,703
John Deere Capital Corp. 3.90%, 06/07/32.....	651	568,659
4.35%, 09/15/32.....	630	569,309
		1,521,671
Manufacturing — 1.4%		
Carlisle Companies Inc., 2.20%, 03/01/32 (Call 12/01/31).....	596	436,389
Eaton Corp., 4.00%, 11/02/32.....	741	646,988
GE Capital Funding LLC, 4.55%, 05/15/32 (Call 02/15/32).....	1,020	916,060
General Electric Co., 6.75%, 03/15/32.....	1,000	1,060,727
Pentair Finance Sarl, 5.90%, 07/15/32 (Call 04/15/32).....	502	477,375
		3,537,539
Media — 1.8%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.30%, 02/01/32 (Call 11/01/31).....	1,153	824,211
Comcast Corp., 5.50%, 11/15/32 (Call 08/15/32) ^(a)	1,231	1,185,287
FactSet Research Systems Inc., 3.45%, 03/01/32 (Call 12/01/31).....	593	479,242
Grupo Televisa SAB, 8.50%, 03/11/32 ^(a)	265	292,255
Paramount Global, 4.20%, 05/19/32 (Call 02/19/32) ^(a)	1,130	872,049
TWDC Enterprises 18 Corp., Series B, 7.00%, 03/01/32.....	648	691,040
		4,344,084
Metal Fabricate & Hardware — 0.2%		
Timken Co. (The), 4.13%, 04/01/32 (Call 01/01/32).....	445	371,264
Mining — 0.4%		
Newmont Corp., 2.60%, 07/15/32 (Call 04/15/32).....	1,215	929,387
Oil & Gas — 2.4%		
BP Capital Markets America Inc., 2.72%, 01/12/32 (Call 10/12/31) ^(a)	2,019	1,602,404
Canadian Natural Resources Ltd., 7.20%, 01/15/32 ...	508	524,449
Cenovus Energy Inc., 2.65%, 01/15/32 (Call 10/15/31).....	626	474,453
ConocoPhillips Co., 5.90%, 10/15/32.....	660	664,550
Devon Energy Corp., 7.95%, 04/15/32.....	470	508,919
Marathon Oil Corp., 6.80%, 03/15/32.....	664	669,374
Suncor Energy Inc., 7.15%, 02/01/32.....	617	637,105
Valero Energy Corp., 7.50%, 04/15/32.....	832	883,825
		5,965,079
Packaging & Containers — 0.5%		
AptarGroup Inc., 3.60%, 03/15/32 (Call 12/15/31).....	415	338,062
Sonoco Products Co., 2.85%, 02/01/32 (Call 11/01/31).....	633	491,607
WRKCo Inc., 4.20%, 06/01/32 (Call 03/01/32) ^(a)	495	431,421
		1,261,090
Pharmaceuticals — 1.3%		
Becton Dickinson and Co., 4.30%, 08/22/32 (Call 05/22/32).....	660	579,378

Security	Par (000)	Value
Pharmaceuticals (continued)		
Bristol-Myers Squibb Co., 2.95%, 03/15/32 (Call 12/15/31) ^(a)	\$ 2,078	\$ 1,688,646
Zoetis Inc., 5.60%, 11/16/32 (Call 08/16/32) ^(a)	860	833,682
		3,101,706
Pipelines — 3.5%		
Boardwalk Pipelines LP, 3.60%, 09/01/32 (Call 06/01/32).....	623	494,260
Cheniere Energy Partners LP, 3.25%, 01/31/32 (Call 01/31/27).....	1,389	1,075,950
DCP Midstream Operating LP, 3.25%, 02/15/32 (Call 08/15/31).....	521	409,941
Kinder Morgan Energy Partners LP, 7.75%, 03/15/32 ..	323	338,656
Kinder Morgan Inc., 7.75%, 01/15/32.....	1,106	1,174,771
MPLX LP, 4.95%, 09/01/32 (Call 06/01/32).....	1,143	1,015,564
ONEOK Inc., 6.10%, 11/15/32 (Call 08/15/32).....	842	811,930
Targa Resources Corp., 4.00%, 01/15/32 (Call 07/15/26).....	1,215	1,002,581
Texas Eastern Transmission LP, 7.00%, 07/15/32.....	576	602,275
Williams Companies Inc. (The) 4.65%, 08/15/32 (Call 05/15/32).....	1,156	1,019,494
8.75%, 03/15/32.....	447	499,089
		8,444,511
Real Estate Investment Trusts — 7.1%		
Agree LP, 4.80%, 10/01/32 (Call 07/01/32).....	382	331,119
Alexandria Real Estate Equities Inc., 2.00%, 05/18/32 (Call 02/18/32).....	1,037	728,981
American Homes 4 Rent LP, 3.63%, 04/15/32 (Call 01/15/32).....	728	586,978
American Tower Corp., 4.05%, 03/15/32 (Call 12/15/31) ^(a)	819	687,168
AvalonBay Communities Inc., 2.05%, 01/15/32 (Call 10/15/31) ^(a)	565	426,007
Boston Properties LP, 2.55%, 04/01/32 (Call 01/01/32).....	997	690,635
CubeSmart LP, 2.50%, 02/15/32 (Call 11/15/31).....	637	472,240
Equinix Inc., 3.90%, 04/15/32 (Call 01/15/32).....	1,407	1,170,719
Essex Portfolio LP, 2.65%, 03/15/32 (Call 12/15/31) ...	776	586,862
Extra Space Storage LP, 2.35%, 03/15/32 (Call 12/15/31).....	731	535,476
GLP Capital LP/GLP Financing II Inc., 3.25%, 01/15/32 (Call 10/15/31).....	961	727,045
Healthpeak Properties Interim Inc., 5.25%, 12/15/32 (Call 09/15/32).....	907	821,036
Invitation Homes Operating Partnership LP, 4.15%, 04/15/32 (Call 01/15/32).....	710	592,665
Kilroy Realty LP, 2.50%, 11/15/32 (Call 08/15/32).....	442	292,282
Kimco Realty Corp., 3.20%, 04/01/32 (Call 01/01/32) ..	714	558,254
Piedmont Operating Partnership LP, 2.75%, 04/01/32 (Call 01/01/32).....	290	185,473
Prologis LP, 2.25%, 01/15/32 (Call 10/15/31).....	649	488,543
Realty Income Corp. 2.85%, 12/15/32 (Call 09/15/32).....	576	436,331
5.63%, 10/13/32 (Call 07/13/32).....	1,027	969,923
Safehold GL Holdings LLC, 2.85%, 01/15/32 (Call 08/15/31) ^(a)	363	263,527
Simon Property Group LP 2.25%, 01/15/32 (Call 10/15/31).....	1,032	756,437
2.65%, 02/01/32 (Call 12/01/31) ^(a)	505	384,106
Spirit Realty LP, 2.70%, 02/15/32 (Call 11/15/31).....	395	293,070

Schedule of Investments (continued)

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Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Sun Communities Operating LP, 4.20%, 04/15/32 (Call 01/15/32).....	\$ 697	\$ 575,215
UDR Inc., 2.10%, 08/01/32 (Call 05/01/32).....	380	267,942
VICI Properties LP, 5.13%, 05/15/32 (Call 02/15/32)...	1,659	1,432,418
Welltower Inc. 2.75%, 01/15/32 (Call 10/15/31)	613	467,739
3.85%, 06/15/32 (Call 03/15/32)	654	542,975
Weyerhaeuser Co., 7.38%, 03/15/32	671	707,633
WP Carey Inc., 2.45%, 02/01/32 (Call 11/01/31).....	460	338,230
		17,317,029
Retail — 5.4%		
AutoNation Inc., 3.85%, 03/01/32 (Call 12/01/31).....	765	599,810
AutoZone Inc., 4.75%, 08/01/32 (Call 05/01/32)	919	815,914
Costco Wholesale Corp., 1.75%, 04/20/32 (Call 01/20/32).....	1,027	768,885
Dick's Sporting Goods Inc., 3.15%, 01/15/32 (Call 10/15/31) ^(a)	814	614,147
Dollar General Corp., 5.00%, 11/01/32 (Call 08/01/32) ^(a)	833	741,759
Genuine Parts Co., 2.75%, 02/01/32 (Call 11/01/31)...	640	481,267
Home Depot Inc. (The) 3.25%, 04/15/32 (Call 01/15/32)	1,420	1,183,158
4.50%, 09/15/32 (Call 06/15/32) ^(a)	1,393	1,278,570
Lowe's Companies Inc., 3.75%, 04/01/32 (Call 01/01/32).....	1,780	1,492,060
McDonald's Corp., 4.60%, 09/09/32 (Call 06/09/32) ^(a) .	962	882,657
O'Reilly Automotive Inc., 4.70%, 06/15/32 (Call 03/15/32).....	1,034	925,432
Starbucks Corp., 3.00%, 02/14/32 (Call 11/14/31) ^(a) ...	1,152	929,662
Target Corp. 4.50%, 09/15/32 (Call 06/15/32) ^(a)	1,250	1,133,642
6.35%, 11/01/32 ^(a)	245	254,519
Walmart Inc., 4.15%, 09/09/32 (Call 06/09/32)	1,320	1,202,290
		13,303,772
Semiconductors — 4.8%		
Advanced Micro Devices Inc., 3.92%, 06/01/32 (Call 03/01/32).....	689	603,074
Broadcom Inc. 4.15%, 04/15/32 (Call 01/15/32) ^(b)	1,424	1,204,050
4.30%, 11/15/32 (Call 08/15/32) ^(a)	2,287	1,945,680
Intel Corp. 4.00%, 12/15/32 ^(a)	860	748,459
4.15%, 08/05/32 (Call 05/05/32)	1,396	1,236,198
KLA Corp., 4.65%, 07/15/32 (Call 04/15/32).....	1,226	1,136,261
Micron Technology Inc., 2.70%, 04/15/32 (Call 01/15/32).....	1,221	906,380
NXP BV/NXP Funding LLC/NXP USA Inc., 2.65%, 02/15/32 (Call 11/15/31).....	1,225	924,007
QUALCOMM Inc. 1.65%, 05/20/32 (Call 02/20/32)	1,380	1,006,404
4.25%, 05/20/32 (Call 02/20/32)	585	528,227
Texas Instruments Inc., 3.65%, 08/16/32 (Call 05/16/32).....	563	481,825
TSMC Arizona Corp., 4.25%, 04/22/32 (Call 01/22/32) ^(a)	1,000	903,022
		11,623,587
Software — 2.1%		
Fidelity National Information Services Inc., 5.10%, 07/15/32 (Call 04/15/32) ^(a)	911	838,221
Oracle Corp., 6.25%, 11/09/32 (Call 08/09/32) ^(a)	2,492	2,467,144

Security	Par (000)	Value
Software (continued)		
Take-Two Interactive Software Inc., 4.00%, 04/14/32 (Call 01/14/32).....	\$ 644	\$ 550,904
Workday Inc., 3.80%, 04/01/32 (Call 01/01/32) ^(a)	1,484	1,233,604
		5,089,873
Telecommunications — 6.4%		
America Movil SAB de CV, 4.70%, 07/21/32 (Call 04/21/32).....	940	844,612
AT&T Inc., 2.25%, 02/01/32 (Call 11/01/31)	2,952	2,180,731
Bell Telephone Co. of Canada or Bell Canada (The), Series US-5, 2.15%, 02/15/32 (Call 11/15/31) ^(a) ...	776	578,356
Deutsche Telekom International Finance BV, 9.25%, 06/01/32	621	739,898
Motorola Solutions Inc., 5.60%, 06/01/32 (Call 03/01/32).....	738	689,155
Rogers Communications Inc., 3.80%, 03/15/32 (Call 12/15/31).....	2,305	1,868,956
Sprint Capital Corp., 8.75%, 03/15/32	2,316	2,604,210
TELUS Corp., 3.40%, 05/13/32 (Call 02/13/32).....	1,079	855,868
T-Mobile USA Inc., 2.70%, 03/15/32 (Call 12/15/31) ...	1,221	930,636
Verizon Communications Inc., 2.36%, 03/15/32 (Call 12/15/31).....	5,117	3,820,554
Vodafone Group PLC, 6.25%, 11/30/32 ^(a)	618	611,590
		15,724,566
Transportation — 1.5%		
Canadian National Railway Co., 3.85%, 08/05/32 (Call 05/05/32).....	1,012	875,472
CSX Corp., 4.10%, 11/15/32 (Call 08/15/32)	1,179	1,031,482
Norfolk Southern Corp., 3.00%, 03/15/32 (Call 12/15/31) ^(a)	780	626,130
Union Pacific Corp., 2.80%, 02/14/32 (Call 12/15/31) ..	1,541	1,233,394
		3,766,478
Trucking & Leasing — 0.2%		
GATX Corp., 3.50%, 06/01/32 (Call 03/01/32).....	517	408,444
Water — 0.3%		
American Water Capital Corp., 4.45%, 06/01/32 (Call 03/01/32) ^(a)	781	703,485
Total Long-Term Investments — 98.1%		
(Cost: \$257,434,150)		239,982,158

Shares

Short-Term Securities

Money Market Funds — 11.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	27,610,837	27,621,882
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	1,460,000	1,460,000
Total Short-Term Securities — 11.9%		
(Cost: \$29,077,712)		29,081,882
Total Investments — 110.0%		
(Cost: \$286,511,862)		269,064,040
Liabilities in Excess of Other Assets — (10.0%).....		
		(24,550,091)
Net Assets — 100.0%		
		\$ 244,513,949

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

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

(c) Affiliate of the Fund.

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

(e) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,614,258	\$26,005,360 ^(a)	\$ —	\$ (2,405)	\$ 4,669	\$27,621,882	27,610,837	\$76,566 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,000	1,430,000 ^(a)	—	—	—	1,460,000	1,460,000	20,795	—
				\$ (2,405)	\$ 4,669	\$29,081,882		\$97,361	\$ —

(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 fees and collateral investment expenses, 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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$239,982,158	\$ —	\$239,982,158
Short-Term Securities				
Money Market Funds	\$29,081,882	—	—	\$29,081,882
	\$29,081,882	\$239,982,158	\$ —	\$269,064,040

See notes to financial statements.

Schedule of Investments

October 31, 2023

iShares® iBonds® Dec 2033 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Interpublic Group of Companies Inc. (The), 5.38%, 06/15/33 (Call 03/15/33)	\$ 101	\$ 92,713
Aerospace & Defense — 2.4%		
Boeing Co. (The), 6.13%, 02/15/33	145	142,525
HEICO Corp., 5.35%, 08/01/33 (Call 05/01/33)	224	205,612
L3Harris Technologies Inc., 5.40%, 07/31/33 (Call 04/30/33)	525	490,464
Lockheed Martin Corp., 5.25%, 01/15/33 (Call 10/15/32)	357	343,743
Northrop Grumman Corp., 4.70%, 03/15/33 (Call 12/15/32)	336	305,937
RTX Corp., 5.15%, 02/27/33 (Call 11/27/32) ^(a)	450	414,914
		1,903,195
Agriculture — 2.1%		
Archer-Daniels-Midland Co., 4.50%, 08/15/33 (Call 05/15/33)	205	184,654
BAT Capital Corp., 6.42%, 08/02/33 (Call 05/02/33)	438	412,762
Philip Morris International Inc. 5.38%, 02/15/33 (Call 11/15/32)	800	739,012
5.63%, 09/07/33 (Call 06/07/33)	325	304,965
		1,641,393
Auto Manufacturers — 0.9%		
General Motors Financial Co. Inc., 6.40%, 01/09/33 (Call 10/09/32) ^(a)	352	337,102
Toyota Motor Corp., 5.12%, 07/13/33 (Call 04/13/33) ^(a)	182	175,153
Toyota Motor Credit Corp., 4.70%, 01/12/33	190	175,645
		687,900
Auto Parts & Equipment — 0.2%		
Magna International Inc., 5.50%, 03/21/33 (Call 12/21/32) ^(a)	175	166,830
Banks — 5.0%		
Banco Santander SA, 6.92%, 08/08/33	645	599,655
Canadian Imperial Bank of Commerce, 6.09%, 10/03/33 (Call 07/03/33)	375	361,123
Citigroup Inc. 5.88%, 02/22/33	185	174,047
6.00%, 10/31/33	240	229,587
Goldman Sachs Group Inc. (The), 6.13%, 02/15/33	403	399,723
KeyBank NA, 5.00%, 01/26/33 (Call 10/26/32)	320	257,486
Royal Bank of Canada 5.00%, 02/01/33	570	515,311
5.00%, 05/02/33	315	283,588
Sumitomo Mitsui Financial Group Inc. 5.77%, 01/13/33	555	526,698
5.78%, 07/13/33	185	175,470
5.81%, 09/14/33	400	378,562
		3,901,250
Beverages — 1.7%		
Brown-Forman Corp., 4.75%, 04/15/33 (Call 01/15/33)	257	238,212
Constellation Brands Inc., 4.90%, 05/01/33 (Call 02/01/33) ^(a)	277	250,078
Diageo Capital PLC 5.50%, 01/24/33 (Call 10/24/32)	280	272,752
5.63%, 10/05/33 (Call 07/05/33)	185	181,608
PepsiCo Inc., 4.45%, 02/15/33 (Call 11/15/32)	380	355,148
		1,297,798

Security	Par (000)	Value
Biotechnology — 2.4%		
Amgen Inc. 4.20%, 03/01/33 (Call 12/01/32)	\$ 237	\$ 204,253
5.25%, 03/02/33 (Call 12/02/32)	1,441	1,344,229
Gilead Sciences Inc., 5.25%, 10/15/33 (Call 07/15/33)	325	307,859
		1,856,341
Building Materials — 0.5%		
Fortune Brands Innovations Inc., 5.88%, 06/01/33 (Call 03/01/33)	172	160,180
Trane Technologies Financing Ltd., 5.25%, 03/03/33 (Call 12/03/32)	240	224,827
		385,007
Chemicals — 2.1%		
Air Products and Chemicals Inc., 4.80%, 03/03/33 (Call 12/03/32)	242	226,557
Celanese U.S. Holdings LLC, 6.70%, 11/15/33 (Call 08/15/33) ^(a)	350	332,289
Dow Chemical Co. (The), 6.30%, 03/15/33 (Call 12/15/32)	228	228,847
Eastman Chemical Co., 5.75%, 03/08/33 (Call 12/08/32)	185	171,431
EIDP Inc., 4.80%, 05/15/33 (Call 02/15/33) ^(a)	220	199,913
FMC Corp., 5.65%, 05/18/33 (Call 02/18/33)	175	154,149
LYB International Finance III LLC, 5.63%, 05/15/33 (Call 02/15/33) ^(a)	189	177,135
Mosaic Co. (The), 5.45%, 11/15/33 (Call 05/15/33)	125	114,234
		1,604,555
Commercial Services — 0.6%		
S&P Global Inc., 5.25%, 09/15/33 (Call 06/15/33) ^{(a)(b)}	255	240,987
Verisk Analytics Inc., 5.75%, 04/01/33 (Call 01/01/33)	190	182,046
		423,033
Computers — 2.0%		
Apple Inc., 4.30%, 05/10/33 (Call 02/10/33) ^(a)	228	210,760
Booz Allen Hamilton Inc., 5.95%, 08/04/33 (Call 05/04/33)	220	208,832
Dell International LLC/EMC Corp., 5.75%, 02/01/33 (Call 11/01/32)	358	338,257
HP Inc., 5.50%, 01/15/33 (Call 10/15/32) ^(a)	392	359,555
International Business Machines Corp., 4.75%, 02/06/33 (Call 11/06/32)	285	261,419
Leidos Inc., 5.75%, 03/15/33 (Call 12/15/32)	225	209,033
		1,587,856
Cosmetics & Personal Care — 1.7%		
Colgate-Palmolive Co., 4.60%, 03/01/33 (Call 12/01/32)	211	198,069
Estee Lauder Companies Inc. (The), 4.65%, 05/15/33 (Call 02/15/33) ^(a)	225	204,343
Kenvue Inc., 4.90%, 03/22/33 (Call 12/22/32)	454	424,747
Procter & Gamble Co. (The), 4.05%, 01/26/33 ^(a)	339	308,560
Unilever Capital Corp., 5.00%, 12/08/33 (Call 09/08/33)	215	202,225
		1,337,944
Distribution & Wholesale — 0.1%		
LKQ Corp., 6.25%, 06/15/33 (Call 03/15/33)	100	93,554
Diversified Financial Services — 2.8%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.40%, 10/29/33 (Call 07/29/33)	515	387,229
Ameriprise Financial Inc., 5.15%, 05/15/33 (Call 02/15/33)	352	325,256
Brookfield Capital Finance LLC, 6.09%, 06/14/33 (Call 03/14/33)	227	213,895
Intercontinental Exchange Inc., 4.60%, 03/15/33 (Call 12/15/32)	576	514,508

Schedule of Investments (continued)

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iShares® iBonds® Dec 2033 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Mastercard Inc., 4.85%, 03/09/33 (Call 12/09/32)	\$ 290	\$ 272,631
Nomura Holdings Inc. 6.09%, 07/12/33	300	286,134
6.18%, 01/18/33	175	167,845
		<u>2,167,498</u>
Electric — 12.7%		
AEP Texas Inc., 5.40%, 06/01/33 (Call 03/01/33)	135	125,300
Ameren Illinois Co., 4.95%, 06/01/33 (Call 03/01/33)	198	182,329
American Electric Power Co. Inc., 5.63%, 03/01/33 (Call 12/01/32)	336	315,352
Arizona Public Service Co., 5.55%, 08/01/33 (Call 05/01/33)	144	135,273
Black Hills Corp., 4.35%, 05/01/33 (Call 02/01/33)	145	120,191
CenterPoint Energy Houston Electric LLC 4.95%, 04/01/33 (Call 01/01/33)	265	244,848
Series K2, 6.95%, 03/15/33	60	63,892
Commonwealth Edison Co., 4.90%, 02/01/33 (Call 11/01/32) ^(a)	91	84,392
Connecticut Light & Power Co. (The), 4.90%, 07/01/33 (Call 04/01/33)	108	99,440
Consolidated Edison Co. of New York Inc., 5.20%, 03/01/33 (Call 12/01/32) ^(a)	175	164,664
Constellation Energy Generation LLC, 5.80%, 03/01/33 (Call 12/01/32)	185	175,451
Consumers Energy Co., 4.63%, 05/15/33 (Call 11/15/32)	165	149,409
Dominion Energy Inc. Series E, 6.30%, 03/15/33	105	102,494
Series F, 5.25%, 08/01/33	125	113,825
Dominion Energy South Carolina Inc., 5.30%, 05/15/33 ..	160	150,835
DTE Electric Co., 5.20%, 04/01/33 (Call 01/01/33)	235	221,658
Duke Energy Carolinas LLC, 4.95%, 01/15/33 (Call 10/15/32)	485	447,829
Duke Energy Corp., 5.75%, 09/15/33 (Call 06/15/33) ^(a) ..	190	180,420
Duke Energy Ohio Inc., 5.25%, 04/01/33 (Call 01/01/33) ..	75	70,463
Duke Energy Progress LLC, 5.25%, 03/15/33 (Call 12/15/32)	165	155,477
Entergy Arkansas LLC 5.15%, 01/15/33 (Call 10/15/32)	80	74,425
5.30%, 09/15/33 (Call 06/15/33)	130	121,498
Entergy Louisiana LLC, 4.00%, 03/15/33 (Call 12/15/32) ..	335	281,445
Entergy Mississippi LLC, 5.00%, 09/01/33 (Call 06/01/33)	55	50,316
Evergy Metro Inc., 4.95%, 04/15/33 (Call 01/15/33)	125	114,092
Eversource Energy, 5.13%, 05/15/33 (Call 02/15/33)	273	246,916
Exelon Corp., 5.30%, 03/15/33 (Call 12/15/32)	332	308,148
Florida Power & Light Co. 4.80%, 05/15/33 (Call 02/15/33)	221	202,554
5.10%, 04/01/33 (Call 01/01/33)	305	286,079
Georgia Power Co., 4.95%, 05/17/33 (Call 11/17/32)	364	332,539
Interstate Power & Light Co., 5.70%, 10/15/33 (Call 07/15/33)	110	105,164
Kentucky Utilities Co., 5.45%, 04/15/33 (Call 01/15/33) ..	130	123,825
Louisville Gas & Electric Co., 5.45%, 04/15/33 (Call 01/15/33)	100	95,386
National Grid PLC, 5.81%, 06/12/33 (Call 03/12/33)	290	273,510
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/33 (Call 07/15/32)	205	198,519
NextEra Energy Capital Holdings Inc., 5.05%, 02/28/33 (Call 11/28/32)	352	319,562
Ohio Power Co., 5.00%, 06/01/33 (Call 03/01/33)	95	86,633

Security	Par (000)	Value
Electric (continued)		
Oklahoma Gas & Electric Co., 5.40%, 01/15/33 (Call 07/15/32) ^(a)	\$ 176	\$ 166,341
Oncor Electric Delivery Co. LLC, 7.25%, 01/15/33	134	144,953
Pacific Gas and Electric Co. 6.15%, 01/15/33 (Call 10/15/32)	265	244,375
6.40%, 06/15/33 (Call 03/15/33)	390	366,501
PECO Energy Co., 4.90%, 06/15/33 (Call 03/15/33)	214	198,329
PPL Electric Utilities Corp., 5.00%, 05/15/33 (Call 02/15/33)	274	254,012
Public Service Co. of New Hampshire, 5.35%, 10/01/33 (Call 07/01/33)	70	66,741
Public Service Co. of Oklahoma, 5.25%, 01/15/33 (Call 10/15/32)	165	152,194
Public Service Electric & Gas Co., 4.65%, 03/15/33 (Call 12/15/32)	84	76,588
Public Service Electric and Gas Co., 5.20%, 08/01/33 (Call 05/01/33)	295	279,967
Public Service Enterprise Group Inc., 6.13%, 10/15/33 (Call 07/15/33)	70	68,297
Sempra Energy, 5.50%, 08/01/33 (Call 05/01/33)	245	227,756
Southern Co. (The), 5.20%, 06/15/33 (Call 12/15/32)	262	240,808
Southwestern Electric Power Co., 5.30%, 04/01/33 (Call 01/01/33)	120	110,439
Virginia Electric & Power Co., 5.00%, 04/01/33 (Call 01/01/33)	160	145,922
Virginia Electric and Power Co., 5.30%, 08/15/33 (Call 05/15/33)	254	235,330
Wisconsin Electric Power Co., 5.63%, 05/15/33	65	63,654
Wisconsin Power & Light Co., 4.95%, 04/01/33 (Call 01/01/33)	121	110,810
Xcel Energy Inc., 5.45%, 08/15/33 (Call 02/15/33)	295	274,826
		<u>9,951,996</u>
Electronics — 0.8%		
Honeywell International Inc., 5.00%, 02/15/33 (Call 11/15/32)	407	384,371
Trimble Inc., 6.10%, 03/15/33 (Call 12/15/32)	285	272,059
		<u>656,430</u>
Engineering & Construction — 0.1%		
Jacobs Engineering Group Inc., 5.90%, 03/01/33 (Call 12/01/32)	110	101,906
Environmental Control — 1.0%		
Republic Services Inc., 2.38%, 03/15/33 (Call 12/15/32) ..	185	138,050
Veralto Corp., 5.45%, 09/18/33 (Call 06/18/33) ^(b)	240	224,083
Waste Connections Inc., 4.20%, 01/15/33 (Call 10/15/32)	282	244,740
Waste Management Inc., 4.63%, 02/15/33 (Call 11/15/32)	190	172,344
		<u>779,217</u>
Food — 2.4%		
General Mills Inc., 4.95%, 03/29/33 (Call 12/29/32) ^(a)	365	331,657
Hershey Co. (The), 4.50%, 05/04/33 (Call 02/04/33)	177	162,660
J M Smucker Co. (The), 6.20%, 11/15/33 (Call 08/15/33) ..	135	131,200
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 5.75%, 04/01/33 (Call 01/01/33)	705	620,012
Kellogg Co., 5.25%, 03/01/33 (Call 12/01/32)	144	132,000
McCormick & Co. Inc./MD, 4.95%, 04/15/33 (Call 01/15/33)	192	172,728
Pilgrim's Pride Corp., 6.25%, 07/01/33 (Call 04/01/33) ...	356	327,888
		<u>1,878,145</u>

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2033 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas — 1.2%		
Atmos Energy Corp., 5.90%, 11/15/33 (Call 08/15/33)....	\$ 85	\$ 83,733
CenterPoint Energy Resources Corp., 5.40%, 03/01/33 (Call 12/01/32)	184	171,832
NiSource Inc., 5.40%, 06/30/33 (Call 03/30/33)	174	161,977
Piedmont Natural Gas Co. Inc., 5.40%, 06/15/33 (Call 03/15/33) ^(a)	128	118,979
Southern California Gas Co., 5.20%, 06/01/33 (Call 03/01/33)	170	157,142
Southern Co. Gas Capital Corp., 5.75%, 09/15/33 (Call 03/15/33)	140	133,614
Spire Missouri Inc., 4.80%, 02/15/33 (Call 11/15/32)	110	100,769
		<u>928,046</u>
Hand & Machine Tools — 0.5%		
Regal Rexnord Corp., 6.40%, 04/15/33 (Call 01/15/33) ^(b)	427	<u>392,277</u>
Health Care - Products — 0.8%		
Medtronic Global Holdings SCA, 4.50%, 03/30/33 (Call 12/30/32)	342	310,495
Thermo Fisher Scientific Inc., 5.09%, 08/10/33 (Call 05/10/33)	370	<u>346,113</u>
		656,608
Health Care - Services — 3.1%		
Elevance Health Inc., 4.75%, 02/15/33 (Call 11/15/32) ...	354	320,711
HCA Inc., 5.50%, 06/01/33 (Call 03/01/33)	441	402,402
Humana Inc., 5.88%, 03/01/33 (Call 12/01/32)	274	265,611
Providence St Joseph Health Obligated Group, 5.40%, 10/01/33 (Call 04/01/33)	123	115,263
Sutter Health, 5.16%, 08/15/33 (Call 02/15/33)	70	65,372
UnitedHealth Group Inc. 4.50%, 04/15/33 (Call 01/15/33)	523	470,613
5.35%, 02/15/33 (Call 11/15/32)	653	627,426
UPMC, 5.04%, 05/15/33 (Call 02/15/33)	175	<u>162,691</u>
		2,430,089
Home Builders — 0.2%		
PulteGroup Inc., 6.38%, 05/15/33	150	<u>145,901</u>
Home Furnishings — 0.1%		
Whirlpool Corp., 5.50%, 03/01/33 (Call 12/01/32)	106	<u>96,582</u>
Household Products & Wares — 0.3%		
Avery Dennison Corp., 5.75%, 03/15/33 (Call 12/15/32) ..	118	112,669
Kimberly-Clark Corp., 4.50%, 02/16/33 (Call 11/16/32) ...	166	<u>152,817</u>
		265,486
Insurance — 4.2%		
Allstate Corp. (The) 5.25%, 03/30/33 (Call 12/30/32)	349	321,760
5.35%, 06/01/33	29	26,975
American International Group Inc., 5.13%, 03/27/33 (Call 12/27/32)	259	235,392
Aon Global Ltd., 5.35%, 02/28/33 (Call 11/28/32)	265	246,920
Arthur J Gallagher & Co., 5.50%, 03/02/33 (Call 12/02/32) ^(a)	135	125,629
Athene Holding Ltd., 6.65%, 02/01/33 (Call 11/01/32)	140	134,657
CNA Financial Corp., 5.50%, 06/15/33 (Call 03/15/33) ...	120	110,170
Corebridge Financial Inc., 6.05%, 09/15/33 (Call 06/15/33) ^(b)	170	159,605
Equitable Holdings Inc., 5.59%, 01/11/33 (Call 10/11/32) .	180	165,716
Marsh & McLennan Companies Inc., 5.88%, 08/01/33 ...	133	130,922
Marsh & McLennan Cos. Inc., 5.40%, 09/15/33 (Call 06/15/33)	190	180,565

Security	Par (000)	Value
Insurance (continued)		
MetLife Inc., 5.38%, 07/15/33 (Call 04/15/33)	\$ 341	\$ 318,808
Principal Financial Group Inc., 5.38%, 03/15/33 (Call 12/15/32)	150	140,042
Progressive Corp. (The), 4.95%, 06/15/33 (Call 03/15/33)	190	175,155
Prudential Financial Inc., 5.75%, 07/15/33	90	88,597
Reinsurance Group of America Inc., 6.00%, 09/15/33 (Call 06/15/33)	152	142,728
RenaissanceRe Holdings Ltd., 5.75%, 06/05/33 (Call 03/05/33)	250	230,275
Travelers Property Casualty Corp., 6.38%, 03/15/33	155	161,313
Willis North America Inc., 5.35%, 05/15/33 (Call 02/15/33)	225	<u>205,071</u>
		3,300,300
Internet — 0.8%		
Meta Platforms Inc., 4.95%, 05/15/33 (Call 02/15/33) ...	628	<u>588,592</u>
Iron & Steel — 0.6%		
Vale Overseas Ltd., 6.13%, 06/12/33 (Call 03/12/33)	475	<u>444,923</u>
Lodging — 0.2%		
Marriott International Inc./MD, Series II, 2.75%, 10/15/33 (Call 07/15/33)	243	<u>177,982</u>
Machinery — 0.2%		
nVent Finance Sarl, 5.65%, 05/15/33 (Call 02/15/33)	145	<u>131,615</u>
Machinery - Diversified — 1.0%		
Ingersoll Rand Inc., 5.70%, 08/14/33 (Call 05/14/33)	340	321,276
John Deere Capital Corp., 5.15%, 09/08/33	305	289,864
Nordson Corp., 5.80%, 09/15/33 (Call 06/15/33)	170	<u>161,771</u>
		772,911
Manufacturing — 0.5%		
Eaton Corp., 4.15%, 03/15/33 (Call 12/15/32)	474	<u>416,821</u>
Media — 3.3%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 04/01/33 (Call 01/01/33) ^(a)	353	292,446
Comcast Corp. 4.25%, 01/15/33	655	572,716
4.65%, 02/15/33 (Call 11/15/32)	372	336,419
4.80%, 05/15/33 (Call 02/15/33)	315	287,288
7.05%, 03/15/33	215	228,596
Fox Corp., 6.50%, 10/13/33 (Call 07/13/33)	230	224,647
Paramount Global, 5.50%, 05/15/33	118	98,929
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33 ...	350	364,462
Walt Disney Co. (The), 6.55%, 03/15/33	141	<u>146,218</u>
		2,551,721
Mining — 1.6%		
BHP Billiton Finance USA Ltd. 4.90%, 02/28/33 (Call 11/28/32)	344	317,991
5.25%, 09/08/33 (Call 06/08/33)	335	314,695
Kinross Gold Corp., 6.25%, 07/15/33 (Call 04/15/33) ^(b) ...	184	175,232
Rio Tinto Alcan Inc., 6.13%, 12/15/33	241	240,420
Rio Tinto Finance USA PLC, 5.00%, 03/09/33 (Call 12/09/32) ^(a)	250	<u>234,139</u>
		1,282,477
Oil & Gas — 3.6%		
BP Capital Markets America Inc. 4.81%, 02/13/33 (Call 11/13/32)	738	674,468
4.89%, 09/11/33 (Call 06/11/33)	565	517,458

Schedule of Investments (continued)

October 31, 2023

iShares® iBonds® Dec 2033 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Canadian Natural Resources Ltd., 6.45%, 06/30/33.....	\$ 135	\$ 131,550
ConocoPhillips Co., 5.05%, 09/15/33 (Call 06/15/33).....	370	344,833
Diamondback Energy Inc., 6.25%, 03/15/33 (Call 12/15/32).....	397	391,790
Hess Corp., 7.13%, 03/15/33.....	210	226,320
Ovintiv Inc., 6.25%, 07/15/33 (Call 04/15/33).....	217	205,961
Patterson-UTI Energy Inc., 7.15%, 10/01/33 (Call 07/01/33).....	130	126,795
Phillips 66, 5.30%, 06/30/33 (Call 03/30/33).....	194	180,835
		2,800,010
Oil & Gas Services — 0.2%		
Schlumberger Investment SA, 4.85%, 05/15/33 (Call 02/15/33).....	165	151,924
Packaging & Containers — 0.4%		
Arcor Finance USA Inc., 5.63%, 05/26/33 (Call 02/26/33).....	170	158,307
WRKCo Inc., 3.00%, 06/15/33 (Call 03/15/33).....	228	174,299
		332,606
Pharmaceuticals — 6.0%		
Astrazeneca Finance LLC, 4.88%, 03/03/33 (Call 12/03/32).....	208	195,467
Cigna Group (The), 5.40%, 03/15/33 (Call 12/15/32).....	297	280,700
CVS Health Corp. 5.25%, 02/21/33 (Call 11/21/32).....	600	553,243
5.30%, 06/01/33 (Call 03/01/33) ^(a)	421	388,288
Eli Lilly & Co., 4.70%, 02/27/33 (Call 11/27/32).....	386	362,044
Johnson & Johnson 4.38%, 12/05/33 (Call 06/05/33).....	275	255,817
4.95%, 05/15/33 ^(a)	170	165,777
McKesson Corp., 5.10%, 07/15/33 (Call 04/15/33).....	234	217,552
Merck & Co. Inc. 4.50%, 05/17/33 (Call 02/17/33).....	480	436,307
6.50%, 12/01/33.....	278	292,015
Pfizer Investment Enterprises Pte Ltd., 4.75%, 05/19/33 (Call 02/19/33).....	1,685	1,546,525
		4,693,735
Pipelines — 6.9%		
Cheniere Energy Partners LP, 5.95%, 06/30/33 (Call 12/30/32) ^(b)	494	462,215
Enbridge Inc. 2.50%, 08/01/33 (Call 05/01/33).....	253	182,688
5.70%, 03/08/33 (Call 12/08/32).....	754	705,239
Energy Transfer LP 5.75%, 02/15/33 (Call 11/15/32).....	533	498,925
6.55%, 12/01/33 (Call 09/01/33).....	275	270,944
Enterprise Products Operating LLC 5.35%, 01/31/33 (Call 10/31/32).....	355	338,267
Series D, 6.88%, 03/01/33.....	185	194,745
Kinder Morgan Energy Partners LP, 7.30%, 08/15/33.....	150	154,268
Kinder Morgan Inc. 4.80%, 02/01/33 (Call 11/01/32).....	295	258,358
5.20%, 06/01/33 (Call 03/01/33).....	494	444,778
MPLX LP, 5.00%, 03/01/33 (Call 12/01/32).....	391	346,398
ONEOK Inc., 6.05%, 09/01/33 (Call 06/01/33).....	530	508,230
Targa Resources Corp. 4.20%, 02/01/33 (Call 11/01/32).....	286	237,149
6.13%, 03/15/33 (Call 12/15/32).....	299	286,449
Western Midstream Operating LP, 6.15%, 04/01/33 (Call 01/01/33).....	270	254,622

Security	Par (000)	Value
Pipelines (continued)		
Williams Companies Inc. (The), 5.65%, 03/15/33 (Call 12/15/32).....	\$ 277	\$ 261,370
		5,404,645
Real Estate Investment Trusts — 5.3%		
Agree LP, 2.60%, 06/15/33 (Call 03/15/33).....	101	71,825
Alexandria Real Estate Equities Inc., 1.88%, 02/01/33 (Call 11/01/32).....	330	224,849
American Tower Corp. 5.55%, 07/15/33 (Call 04/15/33).....	305	280,871
5.65%, 03/15/33 (Call 12/15/32).....	251	233,550
5.90%, 11/15/33 (Call 08/15/33).....	280	264,420
AvalonBay Communities Inc., 5.00%, 02/15/33 (Call 11/15/32).....	126	117,032
Boston Properties LP, 2.45%, 10/01/33 (Call 07/01/33) ^(a)	290	188,476
Corporate Office Properties LP, 2.90%, 12/01/33 (Call 09/01/33).....	146	99,238
Crown Castle Inc., 5.10%, 05/01/33 (Call 02/01/33).....	271	240,689
Invitation Homes Operating Partnership LP, 5.50%, 08/15/33 (Call 05/15/33).....	131	118,805
Kilroy Realty LP, 2.65%, 11/15/33 (Call 08/15/33).....	100	65,318
Kimco Realty Corp., 4.60%, 02/01/33 (Call 11/01/32) ^(a)	227	196,094
NNN REIT Inc., 5.60%, 10/15/33 (Call 07/15/33).....	175	161,147
Omega Healthcare Investors Inc., 3.25%, 04/15/33 (Call 01/15/33).....	234	166,552
Prologis LP 4.63%, 01/15/33 (Call 10/15/32).....	275	246,407
4.75%, 06/15/33 (Call 03/15/33).....	225	201,497
Public Storage Operating Co., 5.10%, 08/01/33 (Call 05/01/33).....	229	212,234
Realty Income Corp. 1.80%, 03/15/33 (Call 12/15/32) ^(a)	135	92,005
4.90%, 07/15/33 (Call 04/15/33).....	212	188,439
Simon Property Group LP, 5.50%, 03/08/33 (Call 12/08/32).....	237	220,388
Sun Communities Operating LP, 5.70%, 01/15/33 (Call 10/15/32).....	137	125,113
UDR Inc. 1.90%, 03/15/33 (Call 12/15/32).....	166	113,031
2.10%, 06/15/33 (Call 03/15/33).....	75	51,639
Weyerhaeuser Co., 3.38%, 03/09/33 (Call 12/09/32).....	173	137,245
WP Carey Inc., 2.25%, 04/01/33 (Call 01/01/33).....	155	108,080
		4,124,944
Retail — 3.7%		
AutoZone Inc. 4.75%, 02/01/33 (Call 11/01/32).....	171	151,100
5.20%, 08/01/33 (Call 05/01/33).....	105	95,288
6.55%, 11/01/33 (Call 08/01/33).....	130	130,356
Darden Restaurants Inc., 6.30%, 10/10/33 (Call 07/10/33).....	130	126,170
Dollar General Corp., 5.45%, 07/05/33 (Call 04/05/33).....	306	279,413
Genuine Parts Co., 6.88%, 11/01/33 (Call 08/01/33).....	50	49,798
Lowe's Companies Inc. 5.00%, 04/15/33 (Call 01/15/33).....	420	382,430
5.15%, 07/01/33 (Call 04/01/33).....	347	317,397
McDonald's Corp., 4.95%, 08/14/33 (Call 05/14/33).....	235	217,954
Starbucks Corp., 4.80%, 02/15/33 (Call 11/15/32).....	201	183,936
Target Corp., 4.40%, 01/15/33 (Call 10/15/32) ^(a)	205	184,549
Tractor Supply Co., 5.25%, 05/15/33 (Call 02/15/33).....	275	251,561
Walmart Inc., 4.10%, 04/15/33 (Call 01/15/33).....	558	499,498
		2,869,450

Schedule of Investments (continued)

October 31, 2023

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

Security	Par (000)	Value
Semiconductors — 4.1%		
Broadcom Inc.		
2.60%, 02/15/33 (Call 11/15/32) ^(b)	\$ 574	\$ 416,180
3.42%, 04/15/33 (Call 01/15/33) ^(b)	730	567,422
Intel Corp., 5.20%, 02/10/33 (Call 11/10/32)	707	667,344
Marvell Technology Inc., 5.95%, 09/15/33 (Call 06/15/33) ^(a)	170	161,456
Micron Technology Inc.		
5.88%, 02/09/33 (Call 11/09/32)	257	238,852
5.88%, 09/15/33 (Call 06/15/33)	289	266,786
NXP BV/NXP Funding LLC/NXP USA Inc., 5.00%, 01/15/33 (Call 10/15/32)	359	320,022
QUALCOMM Inc., 5.40%, 05/20/33 (Call 02/20/33)	271	264,327
Texas Instruments Inc., 4.90%, 03/14/33 (Call 12/14/32)	358	336,746
		3,239,135
Software — 2.2%		
Concentrix Corp., 6.85%, 08/02/33 (Call 05/02/33)	195	176,219
Fiserv Inc.		
5.60%, 03/02/33 (Call 12/02/32)	320	301,080
5.63%, 08/21/33 (Call 05/21/33)	430	403,132
Intuit Inc., 5.20%, 09/15/33 (Call 06/15/33)	405	385,273
Oracle Corp., 4.90%, 02/06/33 (Call 11/06/32)	514	461,198
		1,726,902
Telecommunications — 4.4%		
AT&T Inc., 2.55%, 12/01/33 (Call 09/01/33)	1,264	907,063
Bell Telephone Co. of Canada or Bell Canada (The), 5.10%, 05/11/33 (Call 02/11/33) ^(a)	311	283,208
T-Mobile USA Inc.		
5.05%, 07/15/33 (Call 04/15/33)	887	801,370
5.20%, 01/15/33 (Call 10/15/32)	411	377,272
Verizon Communications Inc.		
4.50%, 08/10/33	740	641,264
5.05%, 05/09/33 (Call 02/09/33)	278	254,348
6.40%, 09/15/33	185	186,679
		3,451,204
Transportation — 1.2%		
CSX Corp., 5.20%, 11/15/33 (Call 08/15/33)	175	164,208
Norfolk Southern Corp., 4.45%, 03/01/33 (Call 12/01/32)	193	171,223
Union Pacific Corp., 4.50%, 01/20/33 (Call 10/20/32) ^(a)	334	302,054

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 06/21/23 ^(a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 5,334,618 ^(b)	\$ —	\$ (16)	\$ 199	\$ 5,334,801	5,332,668	\$ 2,276 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	320,000 ^(b)	—	—	—	320,000	320,000	2,126	—
				\$ (16)	\$ 199	\$ 5,654,801		\$ 4,402	\$ —

(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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Security	Par (000)	Value
Transportation (continued)		
United Parcel Service Inc., 4.88%, 03/03/33 (Call 12/03/32)	\$ 284	\$ 265,387
		902,872
Trucking & Leasing — 0.3%		
GATX Corp.		
4.90%, 03/15/33 (Call 12/15/32)	90	79,487
5.45%, 09/15/33 (Call 06/15/33)	180	163,541
		243,028
Total Long-Term Investments — 98.5%		
(Cost: \$80,196,272)		77,037,347
	Shares	

Short-Term Securities

Money Market Funds — 7.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	5,332,668	5,334,801
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(c)(d)}	320,000	320,000

Total Short-Term Securities — 7.2%

(Cost: \$5,654,602) 5,654,801

Total Investments — 105.7%

(Cost: \$85,850,874) 82,692,148

Liabilities in Excess of Other Assets — (5.7%) (4,460,818)

Net Assets — 100.0% \$ 78,231,330

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

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

(c) Affiliate of the Fund.

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

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

October 31, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$77,037,347	\$ —	\$77,037,347
Short-Term Securities				
Money Market Funds	5,654,801	—	—	5,654,801
	<u>\$ 5,654,801</u>	<u>\$77,037,347</u>	<u>\$ —</u>	<u>\$82,692,148</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2023

	iShares iBonds Dec 2023 Term Corporate ETF	iShares iBonds Dec 2024 Term Corporate ETF	iShares iBonds Dec 2025 Term Corporate ETF	iShares iBonds Dec 2026 Term Corporate ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 496,983,866	\$2,600,453,487	\$2,169,301,744	\$1,774,796,772
Investments, at value — affiliated ^(c)	1,359,156,976	265,744,610	93,290,249	68,076,978
Cash	30,359	—	1,582	7,985
Receivables:				
Investments sold	7,560,534	66,411	—	9,430,935
Securities lending income — affiliated	24,479	77,050	37,631	16,495
Capital shares sold	—	462,812	289,992	567,638
Dividends — affiliated	5,689,345	5,183	15,901	61,989
Interest — unaffiliated	6,072,747	21,280,865	19,930,731	14,784,163
Total assets	<u>1,875,518,306</u>	<u>2,888,090,418</u>	<u>2,282,867,830</u>	<u>1,867,742,955</u>
LIABILITIES				
Bank overdraft	—	79,384	—	—
Collateral on securities loaned, at value	37,952,794	263,250,673	87,125,514	53,361,864
Payables:				
Investments purchased	—	462,812	289,992	9,315,640
Investment advisory fees	64,299	217,666	182,504	149,346
Due to custodian	903,000	—	—	—
Total liabilities	<u>38,920,093</u>	<u>264,010,535</u>	<u>87,598,010</u>	<u>62,826,850</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$1,836,598,213</u>	<u>\$2,624,079,883</u>	<u>\$2,195,269,820</u>	<u>\$1,804,916,105</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$1,831,074,775	\$2,670,568,038	\$2,282,986,495	\$1,916,296,130
Accumulated earnings (loss)	5,523,438	(46,488,155)	(87,716,675)	(111,380,025)
NET ASSETS	<u>\$1,836,598,213</u>	<u>\$2,624,079,883</u>	<u>\$2,195,269,820</u>	<u>\$1,804,916,105</u>
NET ASSET VALUE				
Shares outstanding	72,350,000	105,950,000	90,000,000	77,600,000
Net asset value	\$ 25.38	\$ 24.77	\$ 24.39	\$ 23.26
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 497,642,605	\$2,643,736,100	\$2,250,308,147	\$1,871,831,500
^(b) Securities loaned, at value	\$ 33,011,406	\$ 255,129,825	\$ 84,556,089	\$ 51,918,247
^(c) Investments, at cost — affiliated	\$1,359,125,352	\$ 265,669,657	\$ 93,231,785	\$ 68,043,925

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

	iShares iBonds Dec 2027 Term Corporate ETF	iShares iBonds Dec 2028 Term Corporate ETF	iShares iBonds Dec 2029 Term Corporate ETF	iShares iBonds Dec 2030 Term Corporate ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$1,482,414,640	\$1,142,016,731	\$704,947,919	\$486,787,030
Investments, at value — affiliated ^(c)	72,914,569	58,875,095	58,877,164	31,638,838
Cash	4,494	5,532	6,143	1,397
Receivables:				
Investments sold	3,161,938	7,466,394	1,245,357	2,165,233
Securities lending income — affiliated	41,357	18,897	13,040	8,914
Capital shares sold	187,946	272,562	57,399	42,556
Dividends — affiliated	19,000	8,098	11,588	5,604
Interest — unaffiliated	14,941,990	12,255,243	7,661,237	4,707,065
Total assets	<u>1,573,685,934</u>	<u>1,220,918,552</u>	<u>772,819,847</u>	<u>525,356,637</u>
LIABILITIES				
Collateral on securities loaned, at value	67,120,893	56,213,302	55,520,015	29,930,233
Payables:				
Investments purchased	1,261,561	6,987,825	916,379	1,178,609
Investment advisory fees	124,730	92,578	59,047	39,773
Total liabilities	<u>68,507,184</u>	<u>63,293,705</u>	<u>56,495,441</u>	<u>31,148,615</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$1,505,178,750</u>	<u>\$1,157,624,847</u>	<u>\$716,324,406</u>	<u>\$494,208,022</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$1,611,190,555	\$1,234,856,521	\$771,534,977	\$543,457,679
Accumulated loss	<u>(106,011,805)</u>	<u>(77,231,674)</u>	<u>(55,210,571)</u>	<u>(49,249,657)</u>
NET ASSETS	<u>\$1,505,178,750</u>	<u>\$1,157,624,847</u>	<u>\$716,324,406</u>	<u>\$494,208,022</u>
NET ASSET VALUE				
Shares outstanding	<u>65,550,000</u>	<u>48,650,000</u>	<u>33,200,000</u>	<u>24,750,000</u>
Net asset value	<u>\$ 22.96</u>	<u>\$ 23.79</u>	<u>\$ 21.58</u>	<u>\$ 19.97</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$1,579,213,420	\$1,203,967,800	\$754,527,840	\$531,306,022
^(b) Securities loaned, at value	\$ 65,431,466	\$ 54,781,608	\$ 53,742,974	\$ 28,931,096
^(c) Investments, at cost — affiliated	\$ 72,876,871	\$ 58,852,778	\$ 58,859,660	\$ 31,627,660

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

	iShares iBonds Dec 2031 Term Corporate ETF	iShares iBonds Dec 2032 Term Corporate ETF	iShares iBonds Dec 2033 Term Corporate ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$469,385,373	\$239,982,158	\$77,037,347
Investments, at value — affiliated ^(c)	34,057,597	29,081,882	5,654,801
Cash	5,439	—	4,794
Receivables:			
Investments sold	2,414,031	389,815	—
Securities lending income — affiliated	11,252	14,865	1,671
Capital shares sold	38,811	12,746	—
Dividends — affiliated	5,811	5,298	818
Interest — unaffiliated	4,213,923	2,843,639	1,069,216
Total assets	<u>510,132,237</u>	<u>272,330,403</u>	<u>83,768,647</u>
LIABILITIES			
Bank overdraft	—	3,591	—
Collateral on securities loaned, at value	32,247,709	27,620,369	5,334,618
Payables:			
Investments purchased	2,274,698	172,403	197,172
Investment advisory fees	38,317	20,091	5,527
Total liabilities	<u>34,560,724</u>	<u>27,816,454</u>	<u>5,537,317</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$475,571,513</u>	<u>\$244,513,949</u>	<u>\$78,231,330</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$515,943,872	\$261,087,627	\$81,085,548
Accumulated loss	(40,372,359)	(16,573,678)	(2,854,218)
NET ASSETS	<u>\$475,571,513</u>	<u>\$244,513,949</u>	<u>\$78,231,330</u>
NET ASSET VALUE			
Shares outstanding	<u>25,150,000</u>	<u>10,700,000</u>	<u>3,350,000</u>
Net asset value	<u>\$ 18.91</u>	<u>\$ 22.85</u>	<u>\$ 23.35</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$509,024,835	\$257,434,150	\$80,196,272
^(b) Securities loaned, at value	\$ 31,189,771	\$ 26,573,331	\$ 5,116,432
^(c) Investments, at cost — affiliated	\$ 34,048,566	\$ 29,077,712	\$ 5,654,602

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2023

	iShares iBonds Dec 2023 Term Corporate ETF	iShares iBonds Dec 2024 Term Corporate ETF	iShares iBonds Dec 2025 Term Corporate ETF	iShares iBonds Dec 2026 Term Corporate ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 14,323,474	\$ 582,401	\$ 231,169	\$ 802,279
Interest — unaffiliated	62,276,212	70,439,973	62,502,091	53,191,847
Securities lending income — affiliated — net	926,432	701,639	407,707	191,161
Other income — unaffiliated	—	—	20,731	6,414
Total investment income	<u>77,526,118</u>	<u>71,724,013</u>	<u>63,161,698</u>	<u>54,191,701</u>
EXPENSES				
Investment advisory	<u>2,130,143</u>	<u>2,366,672</u>	<u>1,912,834</u>	<u>1,554,944</u>
Total expenses	<u>2,130,143</u>	<u>2,366,672</u>	<u>1,912,834</u>	<u>1,554,944</u>
Less:				
Investment advisory fees waived	<u>(246,162)</u>	<u>(10,576)</u>	<u>(4,401)</u>	<u>(14,628)</u>
Total expenses after fees waived	<u>1,883,981</u>	<u>2,356,096</u>	<u>1,908,433</u>	<u>1,540,316</u>
Net investment income	<u>75,642,137</u>	<u>69,367,917</u>	<u>61,253,265</u>	<u>52,651,385</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(596,128)	(3,240,997)	(6,753,523)	(14,577,127)
Investments — affiliated	123,772	(15,863)	8,975	1,433
Capital gain distributions from underlying funds — affiliated	56	6	1	1
In-kind redemptions — unaffiliated ^(a)	<u>(401,082)</u>	<u>(357,909)</u>	<u>62,853</u>	<u>(73,097)</u>
	<u>(873,382)</u>	<u>(3,614,763)</u>	<u>(6,681,694)</u>	<u>(14,648,790)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	34,525,400	46,610,859	25,321,339	24,296,592
Investments — affiliated	<u>52,758</u>	<u>67,036</u>	<u>49,216</u>	<u>30,456</u>
	<u>34,578,158</u>	<u>46,677,895</u>	<u>25,370,555</u>	<u>24,327,048</u>
Net realized and unrealized gain	<u>33,704,776</u>	<u>43,063,132</u>	<u>18,688,861</u>	<u>9,678,258</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$109,346,913</u>	<u>\$112,431,049</u>	<u>\$79,942,126</u>	<u>\$ 62,329,643</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2023

	iShares iBonds Dec 2027 Term Corporate ETF	iShares iBonds Dec 2028 Term Corporate ETF	iShares iBonds Dec 2029 Term Corporate ETF	iShares iBonds Dec 2030 Term Corporate ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 161,228	\$ 105,792	\$ 84,131	\$ 50,409
Interest — unaffiliated	50,439,487	34,925,992	22,676,115	13,997,038
Securities lending income — affiliated — net	478,074	178,217	200,956	98,576
Other income — unaffiliated	41,819	16,205	3,912	310
Total investment income	<u>51,120,608</u>	<u>35,226,206</u>	<u>22,965,114</u>	<u>14,146,333</u>
EXPENSES				
Investment advisory	1,283,696	806,432	504,325	322,030
Total expenses	<u>1,283,696</u>	<u>806,432</u>	<u>504,325</u>	<u>322,030</u>
Less:				
Investment advisory fees waived	(2,950)	(1,995)	(1,558)	(953)
Total expenses after fees waived	<u>1,280,746</u>	<u>804,437</u>	<u>502,767</u>	<u>321,077</u>
Net investment income	<u>49,839,862</u>	<u>34,421,769</u>	<u>22,462,347</u>	<u>13,825,256</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(6,161,956)	(15,475,236)	(4,218,091)	(5,289,403)
Investments — affiliated	16,304	(4,011)	(5,069)	(1,787)
Capital gain distributions from underlying funds — affiliated	1	1	1	1
In-kind redemptions — unaffiliated ^(a)	1,469,725	1,849,010	(307,380)	(253,217)
	<u>(4,675,926)</u>	<u>(13,630,236)</u>	<u>(4,530,539)</u>	<u>(5,544,406)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(5,582,211)	698,560	(12,634,395)	(12,249,550)
Investments — affiliated	42,096	22,292	18,176	13,574
	<u>(5,540,115)</u>	<u>720,852</u>	<u>(12,616,219)</u>	<u>(12,235,976)</u>
Net realized and unrealized loss	<u>(10,216,041)</u>	<u>(12,909,384)</u>	<u>(17,146,758)</u>	<u>(17,780,382)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 39,623,821</u>	<u>\$ 21,512,385</u>	<u>\$ 5,315,589</u>	<u>\$ (3,955,126)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2023

	iShares iBonds Dec 2031 Term Corporate ETF	iShares iBonds Dec 2032 Term Corporate ETF	iShares iBonds Dec 2033 Term Corporate ETF ^(a)
INVESTMENT INCOME			
Dividends — affiliated	\$ 53,933	\$ 20,795	\$ 2,126
Interest — unaffiliated	14,725,418	6,187,582	639,193
Securities lending income — affiliated — net	105,138	76,566	2,276
Other income — unaffiliated	1,949	3,582	—
Total investment income	<u>14,886,438</u>	<u>6,288,525</u>	<u>643,595</u>
EXPENSES			
Investment advisory	296,321	118,227	11,436
Total expenses	<u>296,321</u>	<u>118,227</u>	<u>11,436</u>
Less:			
Investment advisory fees waived	(1,002)	(378)	(35)
Total expenses after fees waived	<u>295,319</u>	<u>117,849</u>	<u>11,401</u>
Net investment income	<u>14,591,119</u>	<u>6,170,676</u>	<u>632,194</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,130,843)	(212,045)	(14,356)
Investments — affiliated	(6,682)	(2,405)	(16)
	<u>(2,137,525)</u>	<u>(214,450)</u>	<u>(14,372)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(25,500,368)	(16,248,016)	(3,158,925)
Investments — affiliated	9,808	4,669	199
	<u>(25,490,560)</u>	<u>(16,243,347)</u>	<u>(3,158,726)</u>
Net realized and unrealized loss	<u>(27,628,085)</u>	<u>(16,457,797)</u>	<u>(3,173,098)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(13,036,966)</u>	<u>\$(10,287,121)</u>	<u>\$(2,540,904)</u>

^(a) The Fund commenced operations on June 21, 2023.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2023 Term Corporate ETF		iShares iBonds Dec 2024 Term Corporate ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 75,642,137	\$ 29,710,035	\$ 69,367,917	\$ 31,625,240
Net realized gain (loss)	(873,382)	281,549	(3,614,763)	(2,974,791)
Net change in unrealized appreciation (depreciation)	<u>34,578,158</u>	<u>(60,765,502)</u>	<u>46,677,895</u>	<u>(117,932,988)</u>
Net increase (decrease) in net assets resulting from operations	<u>109,346,913</u>	<u>(30,773,918)</u>	<u>112,431,049</u>	<u>(89,282,539)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(70,460,876)</u>	<u>(33,412,700)</u>	<u>(66,737,959)</u>	<u>(30,641,920)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(178,634,568)</u>	<u>374,059,008</u>	<u>624,312,797</u>	<u>569,682,147</u>
NET ASSETS				
Total increase (decrease) in net assets	(139,748,531)	309,872,390	670,005,887	449,757,688
Beginning of year	<u>1,976,346,744</u>	<u>1,666,474,354</u>	<u>1,954,073,996</u>	<u>1,504,316,308</u>
End of year	<u>\$1,836,598,213</u>	<u>\$1,976,346,744</u>	<u>\$2,624,079,883</u>	<u>\$1,954,073,996</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2025 Term Corporate ETF		iShares iBonds Dec 2026 Term Corporate ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 61,253,265	\$ 26,734,673	\$ 52,651,385	\$ 23,243,195
Net realized loss	(6,681,694)	(7,859,875)	(14,648,790)	(5,585,418)
Net change in unrealized appreciation (depreciation)	25,370,555	(127,295,981)	24,327,048	(136,164,615)
Net increase (decrease) in net assets resulting from operations	<u>79,942,126</u>	<u>(108,421,183)</u>	<u>62,329,643</u>	<u>(118,506,838)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(58,333,438)</u>	<u>(27,936,378)</u>	<u>(50,052,879)</u>	<u>(22,178,867)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>694,968,959</u>	<u>358,919,259</u>	<u>556,180,725</u>	<u>515,725,970</u>
NET ASSETS				
Total increase in net assets	716,577,647	222,561,698	568,457,489	375,040,265
Beginning of year	<u>1,478,692,173</u>	<u>1,256,130,475</u>	<u>1,236,458,616</u>	<u>861,418,351</u>
End of year	<u>\$2,195,269,820</u>	<u>\$1,478,692,173</u>	<u>\$1,804,916,105</u>	<u>\$1,236,458,616</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2027 Term Corporate ETF		iShares iBonds Dec 2028 Term Corporate ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 49,839,862	\$ 18,284,066	\$ 34,421,769	\$ 12,177,688
Net realized loss	(4,675,926)	(6,318,698)	(13,630,236)	(3,454,130)
Net change in unrealized appreciation (depreciation)	(5,540,115)	(100,116,448)	720,852	(70,373,086)
Net increase (decrease) in net assets resulting from operations	<u>39,623,821</u>	<u>(88,151,080)</u>	<u>21,512,385</u>	<u>(61,649,528)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(47,212,203)</u>	<u>(16,945,371)</u>	<u>(31,724,298)</u>	<u>(11,114,352)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>630,909,082</u>	<u>464,085,708</u>	<u>614,743,606</u>	<u>320,736,916</u>
NET ASSETS				
Total increase in net assets	623,320,700	358,989,257	604,531,693	247,973,036
Beginning of year	<u>881,858,050</u>	<u>522,868,793</u>	<u>553,093,154</u>	<u>305,120,118</u>
End of year	<u>\$1,505,178,750</u>	<u>\$ 881,858,050</u>	<u>\$1,157,624,847</u>	<u>\$553,093,154</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		iShares	
	iBonds Dec 2029	Term Corporate ETF	iBonds Dec 2030	Term Corporate ETF
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 22,462,347	\$ 7,001,782	\$ 13,825,256	\$ 4,108,224
Net realized loss	(4,530,539)	(7,122,731)	(5,544,406)	(3,632,476)
Net change in unrealized appreciation (depreciation)	<u>(12,616,219)</u>	<u>(38,336,943)</u>	<u>(12,235,976)</u>	<u>(30,546,016)</u>
Net increase (decrease) in net assets resulting from operations	<u>5,315,589</u>	<u>(38,457,892)</u>	<u>(3,955,126)</u>	<u>(30,070,268)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(20,705,841)</u>	<u>(6,234,703)</u>	<u>(12,451,233)</u>	<u>(3,750,977)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>448,878,217</u>	<u>185,847,584</u>	<u>325,427,092</u>	<u>79,353,399</u>
NET ASSETS				
Total increase in net assets	433,487,965	141,154,989	309,020,733	45,532,154
Beginning of year	<u>282,836,441</u>	<u>141,681,452</u>	<u>185,187,289</u>	<u>139,655,135</u>
End of year	<u>\$716,324,406</u>	<u>\$282,836,441</u>	<u>\$494,208,022</u>	<u>\$185,187,289</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares iBonds Dec 2031 Term Corporate ETF		iShares iBonds Dec 2032 Term Corporate ETF	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Period From 06/28/22 ^(a) to 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 14,591,119	\$ 2,210,247	\$ 6,170,676	\$ 252,948
Net realized loss	(2,137,525)	(1,712,659)	(214,450)	(28,006)
Net change in unrealized appreciation (depreciation)	<u>(25,490,560)</u>	<u>(13,984,690)</u>	<u>(16,243,347)</u>	<u>(1,204,475)</u>
Net decrease in net assets resulting from operations	<u>(13,036,966)</u>	<u>(13,487,102)</u>	<u>(10,287,121)</u>	<u>(979,533)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(12,996,118)</u>	<u>(1,780,923)</u>	<u>(5,124,734)</u>	<u>(182,416)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>398,341,179</u>	<u>102,350,752</u>	<u>243,564,900</u>	<u>17,522,853</u>
NET ASSETS				
Total increase in net assets	372,308,095	87,082,727	228,153,045	16,360,904
Beginning of period	<u>103,263,418</u>	<u>16,180,691</u>	<u>16,360,904</u>	<u>—</u>
End of period	<u>\$475,571,513</u>	<u>\$103,263,418</u>	<u>\$244,513,949</u>	<u>\$16,360,904</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.

Statements of Changes in Net Assets (continued)

iShares
iBonds Dec
2033 Term
Corporate ETF
Period From
06/21/23^(a)
to 10/31/23

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 632,194
Net realized loss	(14,372)
Net change in unrealized appreciation (depreciation)	<u>(3,158,726)</u>
Net decrease in net assets resulting from operations	<u>(2,540,904)</u>

DISTRIBUTIONS TO SHAREHOLDERS^(b)

Decrease in net assets resulting from distributions to shareholders	<u>(313,314)</u>
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CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions	<u>81,085,548</u>
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NET ASSETS

Total increase in net assets	78,231,330
Beginning of period	<u>—</u>
End of period	<u>\$78,231,330</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds Dec 2023 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 24.92	\$ 25.88	\$ 26.19	\$ 25.59	\$ 24.09
Net investment income ^(a)	0.89	0.43	0.48	0.68	0.79
Net realized and unrealized gain (loss) ^(b)	0.40	(0.90)	(0.29)	0.61	1.48
Net increase (decrease) from investment operations	1.29	(0.47)	0.19	1.29	2.27
Distributions^(c)					
From net investment income	(0.83)	(0.43)	(0.50)	(0.69)	(0.77)
From net realized gain	—	(0.06)	—	—	—
Total distributions	(0.83)	(0.49)	(0.50)	(0.69)	(0.77)
Net asset value, end of year	\$ 25.38	\$ 24.92	\$ 25.88	\$ 26.19	\$ 25.59
Total Return^(d)					
Based on net asset value	5.29%	(1.81)%	0.72%	5.13%	9.59%
Ratios to Average Net Assets^(e)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.09%	0.10%	0.10%	0.10%	0.10%
Net investment income	3.55%	1.71%	1.83%	2.62%	3.18%
Supplemental Data					
Net assets, end of year (000)	\$1,836,598	\$1,976,347	\$1,666,474	\$1,306,696	\$872,725
Portfolio turnover rate ^(f)	0%	14%	12%	12%	5%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2024 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 24.27	\$ 26.09	\$ 26.37	\$ 25.71	\$ 23.84
Net investment income ^(a)	0.72	0.48	0.49	0.70	0.84
Net realized and unrealized gain (loss) ^(b)	0.48	(1.83)	(0.25)	0.67	1.85
Net increase (decrease) from investment operations	1.20	(1.35)	0.24	1.37	2.69
Distributions from net investment income ^(c)	(0.70)	(0.47)	(0.52)	(0.71)	(0.82)
Net asset value, end of year	<u>\$ 24.77</u>	<u>\$ 24.27</u>	<u>\$ 26.09</u>	<u>\$ 26.37</u>	<u>\$ 25.71</u>
Total Return^(d)					
Based on net asset value	<u>4.97%</u>	<u>(5.22)%</u>	<u>0.90%</u>	<u>5.44%</u>	<u>11.48%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income	<u>2.93%</u>	<u>1.90%</u>	<u>1.88%</u>	<u>2.69%</u>	<u>3.37%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,624,080</u>	<u>\$1,954,074</u>	<u>\$1,504,316</u>	<u>\$1,034,878</u>	<u>\$649,122</u>
Portfolio turnover rate ^(f)	<u>4%</u>	<u>9%</u>	<u>9%</u>	<u>8%</u>	<u>14%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2025 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 24.04	\$ 26.64	\$ 27.05	\$ 25.95	\$ 23.62
Net investment income ^(a)	0.78	0.51	0.52	0.71	0.85
Net realized and unrealized gain (loss) ^(b)	0.32	(2.57)	(0.38)	1.11	2.32
Net increase (decrease) from investment operations	1.10	(2.06)	0.14	1.82	3.17
Distributions^(c)					
From net investment income	(0.75)	(0.50)	(0.53)	(0.72)	(0.84)
From net realized gain	—	(0.04)	(0.02)	—	—
Total distributions	(0.75)	(0.54)	(0.55)	(0.72)	(0.84)
Net asset value, end of year	\$ 24.39	\$ 24.04	\$ 26.64	\$ 27.05	\$ 25.95
Total Return^(d)					
Based on net asset value	4.61%	(7.80)%	0.51%	7.16%	13.68%
Ratios to Average Net Assets^(e)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	3.20%	2.04%	1.92%	2.70%	3.42%
Supplemental Data					
Net assets, end of year (000)	\$2,195,270	\$1,478,692	\$1,256,130	\$845,365	\$508,532
Portfolio turnover rate ^(f)	5%	11%	8%	14%	6%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2026 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 22.92	\$ 26.22	\$ 26.72	\$ 25.50	\$ 22.94
Net investment income ^(a)	0.79	0.55	0.57	0.74	0.86
Net realized and unrealized gain (loss) ^(b)	0.31	(3.32)	(0.49)	1.22	2.54
Net increase (decrease) from investment operations	1.10	(2.77)	0.08	1.96	3.40
Distributions from net investment income ^(c)	(0.76)	(0.53)	(0.58)	(0.74)	(0.84)
Net asset value, end of year	\$ 23.26	\$ 22.92	\$ 26.22	\$ 26.72	\$ 25.50
Total Return^(d)					
Based on net asset value	4.82%	(10.69)%	0.29%	7.84%	15.11%
Ratios to Average Net Assets^(e)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	3.39%	2.26%	2.14%	2.84%	3.53%
Supplemental Data					
Net assets, end of year (000)	\$1,804,916	\$1,236,459	\$861,418	\$551,858	\$368,465
Portfolio turnover rate ^(f)	9%	5%	7%	5%	9%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2027 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 22.82	\$ 26.68	\$ 27.00	\$ 25.94	\$ 23.18
Net investment income ^(a)	0.91	0.67	0.59	0.77	0.89
Net realized and unrealized gain (loss) ^(b)	0.10	(3.92)	(0.30)	1.07	2.75
Net increase (decrease) from investment operations	1.01	(3.25)	0.29	1.84	3.64
Distributions from net investment income ^(c)	(0.87)	(0.61)	(0.61)	(0.78)	(0.88)
Net asset value, end of year	\$ 22.96	\$ 22.82	\$ 26.68	\$ 27.00	\$ 25.94
Total Return^(d)					
Based on net asset value	4.45%	(12.31)%	1.01%	7.21%	16.00%
Ratios to Average Net Assets^(e)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	3.88%	2.73%	2.18%	2.94%	3.60%
Supplemental Data					
Net assets, end of year (000)	\$1,505,179	\$881,858	\$522,869	\$337,505	\$250,336
Portfolio turnover rate ^(f)	5%	10%	4%	10%	4%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2028 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Year Ended 10/31/19
Net asset value, beginning of year	\$ 23.64	\$ 28.52	\$ 28.91	\$ 27.76	\$ 24.77
Net investment income ^(a)	1.04	0.79	0.71	0.86	1.01
Net realized and unrealized gain (loss) ^(b)	0.09	(4.94)	(0.38)	1.13	3.06
Net increase (decrease) from investment operations	1.13	(4.15)	0.33	1.99	4.07
Distributions^(c)					
Distributions from net investment income	(0.98)	(0.73)	(0.72)	(0.84)	(1.08)
From net realized gain	—	—	—	(0.00) ^(d)	—
Total distributions	(0.98)	(0.73)	(0.72)	(0.84)	(1.08)
Net asset value, end of year	\$ 23.79	\$ 23.64	\$ 28.52	\$ 28.91	\$ 27.76
Total Return^(e)					
Based on net asset value	4.79%	(14.77)%	1.09%	7.33%	16.87%
Ratios to Average Net Assets^(f)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	4.27%	3.08%	2.45%	3.04%	3.79%
Supplemental Data					
Net assets, end of year (000)	\$1,157,625	\$553,093	\$305,120	\$206,673	\$112,437
Portfolio turnover rate ^(g)	18%	8%	10%	7%	6%

(a) Based on average shares outstanding.

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

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

(d) Rounds to less than \$0.01.

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

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

(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2029 Term Corporate ETF				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20	Period From 09/17/19 ^(a) to 10/31/19
Net asset value, beginning of period	\$ 21.59	\$ 26.48	\$ 26.88	\$ 25.53	\$ 25.00
Net investment income ^(b)	0.99	0.75	0.61	0.70	0.09
Net realized and unrealized gain (loss) ^(c)	(0.06)	(4.98)	(0.40)	1.35	0.44
Net increase (decrease) from investment operations	0.93	(4.23)	0.21	2.05	0.53
Distributions from net investment income ^(d)	(0.94)	(0.66)	(0.61)	(0.70)	—
Net asset value, end of period	\$ 21.58	\$ 21.59	\$ 26.48	\$ 26.88	\$ 25.53
Total Return^(e)					
Based on net asset value	4.23%	(16.19)%	0.78%	8.17%	2.12% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10% ^(h)
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10%	0.10% ^(h)
Net investment income	4.45%	3.20%	2.28%	2.69%	2.84% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$716,324	\$282,836	\$141,681	\$84,656	\$17,872
Portfolio turnover rate ⁽ⁱ⁾	6%	12%	4%	9%	1%

^(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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2030 Term Corporate ETF			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period From 06/23/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 20.13	\$ 25.16	\$ 25.56	\$ 25.17
Net investment income ^(b)	0.90	0.62	0.51	0.18
Net realized and unrealized gain (loss) ^(c)	(0.24)	(5.08)	(0.42)	0.33
Net increase (decrease) from investment operations	0.66	(4.46)	0.09	0.51
Distributions from net investment income ^(d)	(0.82)	(0.57)	(0.49)	(0.12)
Net asset value, end of period	\$ 19.97	\$ 20.13	\$ 25.16	\$ 25.56
Total Return^(e)				
Based on net asset value	3.17%	(17.98)%	0.36%	2.03% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.10%	0.10%	0.10%	0.10% ^(h)
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10% ^(h)
Net investment income	4.29%	2.74%	2.01%	1.93% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$494,208	\$185,187	\$139,655	\$35,783
Portfolio turnover rate ⁽ⁱ⁾	9%	7%	4%	4%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2031 Term Corporate ETF		
	Year Ended 10/31/23	Year Ended 10/31/22	Period From 06/22/21 ^(a) to 10/31/21
Net asset value, beginning of period	<u>\$ 19.30</u>	<u>\$ 24.89</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.98	0.79	0.20
Net realized and unrealized loss ^(c)	<u>(0.45)</u>	<u>(5.75)</u>	<u>(0.17)</u>
Net increase (decrease) from investment operations	<u>0.53</u>	<u>(4.96)</u>	<u>0.03</u>
Distributions from net investment income ^(d)	<u>(0.92)</u>	<u>(0.63)</u>	<u>(0.14)</u>
Net asset value, end of period	<u>\$ 18.91</u>	<u>\$ 19.30</u>	<u>\$ 24.89</u>
Total Return^(e)			
Based on net asset value	<u>2.58%</u>	<u>(20.24)%</u>	<u>0.16%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%^(h)</u>
Total expenses after fees waived	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%^(h)</u>
Net investment income	<u>4.92%</u>	<u>3.72%</u>	<u>2.21%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$475,572</u>	<u>\$103,263</u>	<u>\$16,181</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>4%</u>	<u>5%</u>	<u>15%</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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2032 Term Corporate ETF	
	Year Ended 10/31/23	Period From 06/28/22 ^(a) to 10/31/22
Net asset value, beginning of period	<u>\$ 23.37</u>	<u>\$ 24.98</u>
Net investment income ^(b)	1.26	0.42
Net realized and unrealized loss ^(c)	<u>(0.63)</u>	<u>(1.74)</u>
Net increase (decrease) from investment operations	<u>0.63</u>	<u>(1.32)</u>
Distributions from net investment income ^(d)	<u>(1.15)</u>	<u>(0.29)</u>
Net asset value, end of period	<u>\$ 22.85</u>	<u>\$ 23.37</u>
Total Return^(e)		
Based on net asset value	<u>2.49%</u>	<u>(5.34)%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.10%</u>	<u>0.10%^(h)</u>
Total expenses after fees waived	<u>0.10%</u>	<u>0.10%^(h)</u>
Net investment income	<u>5.22%</u>	<u>4.97%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$244,514</u>	<u>\$16,361</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>4%</u>	<u>4%</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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares iBonds Dec 2033 Term Corporate ETF Period From 06/21/23 ^(a) to 10/31/23
Net asset value, beginning of period	\$ 25.00
Net investment income ^(b)	0.48
Net realized and unrealized loss ^(c)	<u>(1.85)</u>
Net decrease from investment operations	<u>(1.37)</u>
Distributions from net investment income ^(d)	<u>(0.28)</u>
Net asset value, end of period	\$ 23.35
Total Return^(e)	
Based on net asset value	<u>(5.52)%^(f)</u>
Ratios to Average Net Assets^(g)	
Total expenses	<u>0.10%^(h)</u>
Total expenses after fees waived	<u>0.10%^(h)</u>
Net investment income	<u>5.43%^(h)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$78,231</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>1%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

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 Dec 2023 Term Corporate	Diversified
iBonds Dec 2024 Term Corporate	Diversified
iBonds Dec 2025 Term Corporate	Diversified
iBonds Dec 2026 Term Corporate	Diversified
iBonds Dec 2027 Term Corporate	Diversified
iBonds Dec 2028 Term Corporate	Diversified
iBonds Dec 2029 Term Corporate	Diversified
iBonds Dec 2030 Term Corporate	Diversified ^(a)
iBonds Dec 2031 Term Corporate	Non-diversified
iBonds Dec 2032 Term Corporate	Non-diversified
iBonds Dec 2033 Term Corporate ^(b)	Non-diversified

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

^(b) The Fund commenced operations on June 21, 2023.

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. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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.

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:

Notes to Financial Statements (continued)

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations 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 may trade at lower prices than institutional round lots. 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 published 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.

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. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (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 value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral.

Notes to Financial Statements (continued)

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</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
iBonds Dec 2023 Term Corporate				
Barclays Bank PLC	\$ 5,926,846	\$ (5,926,846)	\$ —	\$ —
BMO Capital Markets Corp.	1,365,755	(1,365,755)	—	—
BNP Paribas SA	66,844	(66,844)	—	—
BofA Securities, Inc.	1,491,097	(1,491,097)	—	—
Citigroup Global Markets, Inc.	997	(997)	—	—
Deutsche Bank Securities, Inc.	143,526	(143,526)	—	—
Goldman Sachs & Co. LLC	1,092,971	(1,092,971)	—	—
J.P. Morgan Securities LLC	9,371,972	(9,371,972)	—	—
Morgan Stanley	11,688,781	(11,688,781)	—	—
Pershing LLC	862,617	(862,617)	—	—
Scotia Capital (USA), Inc.	1,000,000	(1,000,000)	—	—
	<u>\$ 33,011,406</u>	<u>\$ (33,011,406)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2024 Term Corporate				
Barclays Bank PLC	\$ 10,742,171	\$ (10,742,171)	\$ —	\$ —
Barclays Capital, Inc.	5,137,881	(5,137,881)	—	—
BMO Capital Markets Corp.	9,041,053	(9,041,053)	—	—
BNP Paribas SA	11,547,086	(11,547,086)	—	—
BofA Securities, Inc.	39,458,842	(39,458,842)	—	—
Citigroup Global Markets, Inc.	2,573,193	(2,573,193)	—	—
Credit Suisse Securities (USA) LLC	983	(983)	—	—
Deutsche Bank Securities, Inc.	149,646	(149,646)	—	—
Goldman Sachs & Co. LLC	27,850,430	(27,850,430)	—	—
J.P. Morgan Securities LLC	47,265,482	(47,265,482)	—	—
Jefferies LLC	512,241	(512,241)	—	—
Morgan Stanley	70,377,222	(70,377,222)	—	—
Nomura Securities International, Inc.	17,034,749	(17,034,749)	—	—
Pershing LLC	10,221,274	(10,221,274)	—	—
RBC Capital Markets LLC	1,448,283	(1,448,283)	—	—
Toronto-Dominion Bank	293,954	(293,954)	—	—
Wells Fargo Securities LLC	1,475,335	(1,475,335)	—	—
	<u>\$ 255,129,825</u>	<u>\$ (255,129,825)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2025 Term Corporate				
Barclays Bank PLC	\$ 10,827,631	\$ (10,827,631)	\$ —	\$ —
BMO Capital Markets Corp.	650,099	(650,099)	—	—
BNP Paribas SA	3,988,297	(3,988,297)	—	—
BofA Securities, Inc.	14,871,560	(14,871,560)	—	—
Citigroup Global Markets, Inc.	1,047,635	(1,047,635)	—	—
Deutsche Bank Securities, Inc.	6,419,262	(6,419,262)	—	—
Goldman Sachs & Co. LLC	16,921,803	(16,921,803)	—	—
HSBC Securities (USA), Inc.	1,781,074	(1,781,074)	—	—
J.P. Morgan Securities LLC	7,995,059	(7,995,059)	—	—
Jefferies LLC	76,824	(76,824)	—	—
Morgan Stanley	6,807,948	(6,807,948)	—	—
Nomura Securities International, Inc.	3,689,006	(3,689,006)	—	—
Pershing LLC	3,230,080	(3,230,080)	—	—
State Street Bank & Trust Co.	1,918,755	(1,918,755)	—	—
Wells Fargo Bank N.A.	1,568,810	(1,568,810)	—	—
Wells Fargo Securities LLC	2,762,246	(2,762,246)	—	—
	<u>\$ 84,556,089</u>	<u>\$ (84,556,089)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
iBonds Dec 2026 Term Corporate				
Barclays Bank PLC	\$ 2,129,875	\$ (2,129,875)	\$ —	\$ —
BMO Capital Markets Corp.	1,888,816	(1,888,816)	—	—
BNP Paribas SA	297,244	(297,244)	—	—
Citigroup Global Markets, Inc.	3,492,016	(3,492,016)	—	—
Goldman Sachs & Co. LLC	12,457,208	(12,457,208)	—	—
HSBC Securities (USA), Inc.	907,274	(907,274)	—	—
J.P. Morgan Securities LLC	8,700,723	(8,700,723)	—	—
Jefferies LLC	151,244	(151,244)	—	—
Morgan Stanley	5,185,062	(5,185,062)	—	—
Nomura Securities International, Inc.	461,885	(461,885)	—	—
Pershing LLC	4,425,255	(4,425,255)	—	—
RBC Capital Markets LLC	3,127,661	(3,127,661)	—	—
Scotia Capital (USA), Inc.	252,729	(252,729)	—	—
State Street Bank & Trust Co.	6,282,731	(6,282,731)	—	—
Toronto-Dominion Bank	2,012,321	(2,012,321)	—	—
Wells Fargo Securities LLC	146,203	(146,203)	—	—
	<u>\$ 51,918,247</u>	<u>\$ (51,918,247)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2027 Term Corporate				
Barclays Bank PLC	\$ 6,116,751	\$ (6,116,751)	\$ —	\$ —
BMO Capital Markets Corp.	443,651	(443,651)	—	—
BNP Paribas SA	1,478,662	(1,478,662)	—	—
BofA Securities, Inc.	3,411,619	(3,411,619)	—	—
Citigroup Global Markets, Inc.	4,389,401	(4,389,401)	—	—
Goldman Sachs & Co. LLC	21,761,234	(21,761,234)	—	—
J.P. Morgan Securities LLC	7,451,838	(7,241,066)	—	210,772 ^(a)
Morgan Stanley	12,656,251	(12,656,251)	—	—
Nomura Securities International, Inc.	1,189,572	(1,189,572)	—	—
Pershing LLC	3,173,191	(3,173,191)	—	—
RBC Capital Markets LLC	1,241,122	(1,241,122)	—	—
Scotia Capital (USA), Inc.	967,990	(967,990)	—	—
Wells Fargo Securities LLC	1,150,184	(1,150,184)	—	—
	<u>\$ 65,431,466</u>	<u>\$ (65,220,694)</u>	<u>\$ —</u>	<u>\$ 210,772</u>
iBonds Dec 2028 Term Corporate				
Barclays Capital, Inc.	\$ 4,210,452	\$ (4,210,452)	\$ —	\$ —
BMO Capital Markets Corp.	3,738,450	(3,738,450)	—	—
BNP Paribas SA	1,608,011	(1,608,011)	—	—
BofA Securities, Inc.	5,568,276	(5,568,276)	—	—
Citigroup Global Markets, Inc.	957,475	(957,475)	—	—
Goldman Sachs & Co. LLC	7,153,127	(7,153,127)	—	—
HSBC Securities (USA), Inc.	3,377,929	(3,377,929)	—	—
J.P. Morgan Securities LLC	16,648,078	(16,648,078)	—	—
Jefferies LLC	1,584,879	(1,584,879)	—	—
Pershing LLC	3,619,913	(3,619,913)	—	—
RBC Capital Markets LLC	6,244,397	(6,244,397)	—	—
State Street Bank & Trust Co.	31,868	(31,868)	—	—
Toronto-Dominion Bank	38,753	(38,753)	—	—
	<u>\$ 54,781,608</u>	<u>\$ (54,781,608)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
iBonds Dec 2029 Term Corporate				
Barclays Bank PLC	\$ 3,798,737	\$ (3,798,737)	\$ —	\$ —
Barclays Capital, Inc.	3,370,223	(3,370,223)	—	—
BMO Capital Markets Corp.	188,946	(188,946)	—	—
BNP Paribas SA	15,739,918	(15,739,918)	—	—
BofA Securities, Inc.	2,468,914	(2,468,914)	—	—
Goldman Sachs & Co. LLC	4,101,842	(4,101,842)	—	—
J.P. Morgan Securities LLC	6,255,732	(6,255,732)	—	—
Jefferies LLC	824,544	(824,544)	—	—
Pershing LLC	854,416	(854,416)	—	—
RBC Capital Markets LLC	9,643,681	(9,643,681)	—	—
Scotia Capital (USA), Inc.	6,343,479	(6,343,479)	—	—
State Street Bank & Trust Co.	152,542	(152,542)	—	—
	<u>\$ 53,742,974</u>	<u>\$ (53,742,974)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2030 Term Corporate				
Barclays Bank PLC	\$ 3,628,286	\$ (3,628,286)	\$ —	\$ —
Barclays Capital, Inc.	912,618	(912,618)	—	—
BMO Capital Markets Corp.	944,218	(944,218)	—	—
BNP Paribas SA	4,492,359	(4,492,359)	—	—
BofA Securities, Inc.	4,387,771	(4,387,771)	—	—
Citigroup Global Markets, Inc.	379,188	(379,188)	—	—
J.P. Morgan Securities LLC	4,393,601	(4,393,601)	—	—
Jefferies LLC	168,233	(168,233)	—	—
Morgan Stanley	1,759,830	(1,759,830)	—	—
Pershing LLC	437,782	(437,782)	—	—
RBC Capital Markets LLC	5,695,485	(5,695,485)	—	—
State Street Bank & Trust Co.	1,419,990	(1,419,990)	—	—
Wells Fargo Securities LLC	311,735	(311,735)	—	—
	<u>\$ 28,931,096</u>	<u>\$ (28,931,096)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2031 Term Corporate				
Barclays Bank PLC	\$ 2,274,294	\$ (2,274,294)	\$ —	\$ —
Barclays Capital, Inc.	517,454	(517,454)	—	—
BMO Capital Markets Corp.	1,095,604	(1,095,604)	—	—
BNP Paribas SA	7,944,930	(7,944,930)	—	—
BofA Securities, Inc.	1,556,391	(1,556,391)	—	—
Citigroup Global Markets, Inc.	817,192	(817,192)	—	—
J.P. Morgan Securities LLC	4,375,097	(4,375,097)	—	—
Jefferies LLC	718,848	(718,848)	—	—
Nomura Securities International, Inc.	1,326,457	(1,326,457)	—	—
RBC Capital Markets LLC	5,860,993	(5,860,993)	—	—
Scotia Capital (USA), Inc.	1,906,043	(1,906,043)	—	—
State Street Bank & Trust Co.	1,712,924	(1,712,924)	—	—
UBS AG	1,083,544	(1,083,544)	—	—
	<u>\$ 31,189,771</u>	<u>\$ (31,189,771)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2032 Term Corporate				
BMO Capital Markets Corp.	\$ 1,709,445	\$ (1,709,445)	\$ —	\$ —
BNP Paribas SA	935,675	(935,675)	—	—
J.P. Morgan Securities LLC	9,270,995	(9,270,995)	—	—
Jefferies LLC	1,014,365	(1,014,365)	—	—
RBC Capital Markets LLC	11,313,553	(11,313,553)	—	—
Scotia Capital (USA), Inc.	1,155,516	(1,155,516)	—	—
Toronto-Dominion Bank	53,926	(53,926)	—	—
UBS AG	471	(471)	—	—
Wells Fargo Securities LLC	1,119,385	(1,119,385)	—	—
	<u>\$ 26,573,331</u>	<u>\$ (26,573,331)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
iBonds Dec 2033 Term Corporate				
BofA Securities, Inc.	\$ 909,716	\$ (909,716)	\$ —	\$ —
Jefferies LLC	1,203,945	(1,203,945)	—	—
RBC Capital Markets LLC	2,321,021	(2,321,021)	—	—
Wells Fargo Bank N.A.	182,562	(182,562)	—	—
Wells Fargo Securities LLC	499,188	(499,188)	—	—
	<u>\$ 5,116,432</u>	<u>\$ (5,116,432)</u>	<u>\$ —</u>	<u>\$ —</u>

(a) The market value of the loaned securities is determined as of October 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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, Inc. (“BlackRock”). BlackRock’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. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

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

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

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended October 31, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2023 Term Corporate	\$ 246,162
iBonds Dec 2024 Term Corporate	10,576
iBonds Dec 2025 Term Corporate	4,401
iBonds Dec 2026 Term Corporate	14,628
iBonds Dec 2027 Term Corporate	2,950
iBonds Dec 2028 Term Corporate	1,995
iBonds Dec 2029 Term Corporate	1,558
iBonds Dec 2030 Term Corporate	953
iBonds Dec 2031 Term Corporate	1,002
iBonds Dec 2032 Term Corporate	378
iBonds Dec 2033 Term Corporate	35

Distributor: BlackRock Investments, LLC, 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.

Securities Lending: The U.S. Securities and Exchange Commission (the “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

Notes to Financial Statements (continued)

fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of 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 all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended October 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
iBonds Dec 2023 Term Corporate	\$ 283,701
iBonds Dec 2024 Term Corporate	215,515
iBonds Dec 2025 Term Corporate	124,060
iBonds Dec 2026 Term Corporate	64,172
iBonds Dec 2027 Term Corporate	135,756
iBonds Dec 2028 Term Corporate	55,431
iBonds Dec 2029 Term Corporate	60,470
iBonds Dec 2030 Term Corporate	32,701
iBonds Dec 2031 Term Corporate	33,633
iBonds Dec 2032 Term Corporate	21,653
iBonds Dec 2033 Term Corporate	898

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

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

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

6. PURCHASES AND SALES

For the year ended October 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2023 Term Corporate	\$ —	\$ 1,487,241,774
iBonds Dec 2024 Term Corporate	89,933,324	129,714,355
iBonds Dec 2025 Term Corporate	109,883,593	93,001,391
iBonds Dec 2026 Term Corporate	155,515,793	134,179,755
iBonds Dec 2027 Term Corporate	70,442,051	60,839,537
iBonds Dec 2028 Term Corporate	227,471,601	143,246,696
iBonds Dec 2029 Term Corporate	49,000,738	29,906,697
iBonds Dec 2030 Term Corporate	46,154,807	29,572,687
iBonds Dec 2031 Term Corporate	23,168,021	12,764,949
iBonds Dec 2032 Term Corporate	8,523,602	4,743,737
iBonds Dec 2033 Term Corporate	11,803,919	471,266

Notes to Financial Statements (continued)

For the year ended October 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBonds Dec 2023 Term Corporate	\$ 8,222,762	\$ 30,827,459
iBonds Dec 2024 Term Corporate	762,755,976	149,847,908
iBonds Dec 2025 Term Corporate	785,379,726	106,058,547
iBonds Dec 2026 Term Corporate	678,004,320	159,218,835
iBonds Dec 2027 Term Corporate	739,545,282	130,094,097
iBonds Dec 2028 Term Corporate	584,531,925	61,708,206
iBonds Dec 2029 Term Corporate	434,186,275	10,459,615
iBonds Dec 2030 Term Corporate	317,091,238	12,828,089
iBonds Dec 2031 Term Corporate	379,916,927	—
iBonds Dec 2032 Term Corporate	235,546,001	—
iBonds Dec 2033 Term Corporate	68,849,734	—

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, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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, 2023, permanent differences attributable to nondeductible expenses, realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
iBonds Dec 2023 Term Corporate	\$ (401,082)	\$ 401,082
iBonds Dec 2024 Term Corporate	(357,909)	357,909
iBonds Dec 2025 Term Corporate	62,853	(62,853)
iBonds Dec 2026 Term Corporate	(73,097)	73,097
iBonds Dec 2027 Term Corporate	1,469,724	(1,469,724)
iBonds Dec 2028 Term Corporate	1,849,010	(1,849,010)
iBonds Dec 2029 Term Corporate	(307,380)	307,380
iBonds Dec 2030 Term Corporate	(253,217)	253,217
iBonds Dec 2032 Term Corporate	(126)	126

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/23</i>	<i>Year Ended 10/31/22</i>
iBonds Dec 2023 Term Corporate		
Ordinary income	\$ 70,460,876	\$ 29,326,791
Long-term capital gains	—	4,085,909
	<u>\$ 70,460,876</u>	<u>\$ 33,412,700</u>
iBonds Dec 2024 Term Corporate		
Ordinary income	\$ 66,737,959	\$ 30,641,920
iBonds Dec 2025 Term Corporate		
Ordinary income	\$ 58,333,438	\$ 26,033,510
Long-term capital gains	—	1,902,868
	<u>\$ 58,333,438</u>	<u>\$ 27,936,378</u>
iBonds Dec 2026 Term Corporate		
Ordinary income	\$ 50,052,879	\$ 22,178,867
iBonds Dec 2027 Term Corporate		
Ordinary income	\$ 47,212,203	\$ 16,945,371
iBonds Dec 2028 Term Corporate		
Ordinary income	\$ 31,724,298	\$ 11,114,352

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/23	Year Ended 10/31/22
iBonds Dec 2029 Term Corporate Ordinary income	\$ 20,705,841	\$ 6,234,703
iBonds Dec 2030 Term Corporate Ordinary income	\$ 12,451,233	\$ 3,750,977
iBonds Dec 2031 Term Corporate Ordinary income	\$ 12,996,118	\$ 1,780,923
<hr/>		
<i>iShares ETF</i>	Year Ended 10/31/23	Period Ended 10/31/22
iBonds Dec 2032 Term Corporate Ordinary income	\$ 5,124,734	\$ 182,416
<hr/>		
<i>iShares ETF</i>		Period Ended 10/31/23
iBonds Dec 2033 Term Corporate Ordinary income		\$ 313,314

As of October 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
iBonds Dec 2023 Term Corporate	\$ 7,818,986	\$ (1,565,292)	\$ (730,256)	\$ 5,523,438
iBonds Dec 2024 Term Corporate	7,095,639	(8,589,828)	(44,993,966)	(46,488,155)
iBonds Dec 2025 Term Corporate	6,595,332	(12,055,375)	(82,256,632)	(87,716,675)
iBonds Dec 2026 Term Corporate	5,801,924	(19,290,842)	(97,891,107)	(111,380,025)
iBonds Dec 2027 Term Corporate	5,305,043	(13,938,236)	(97,378,612)	(106,011,805)
iBonds Dec 2028 Term Corporate	4,521,634	(19,495,865)	(62,257,443)	(77,231,674)
iBonds Dec 2029 Term Corporate	2,859,981	(8,390,775)	(49,679,777)	(55,210,571)
iBonds Dec 2030 Term Corporate	1,963,357	(6,615,846)	(44,597,168)	(49,249,657)
iBonds Dec 2031 Term Corporate	2,052,601	(2,738,349)	(39,686,611)	(40,372,359)
iBonds Dec 2032 Term Corporate	1,113,314	(232,623)	(17,454,369)	(16,573,678)
iBonds Dec 2033 Term Corporate	318,970	(14,036)	(3,159,152)	(2,854,218)

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

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

As of October 31, 2023, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
iBonds Dec 2023 Term Corporate	\$ 1,856,871,098	\$ 136,503	\$ (866,759)	\$ (730,256)
iBonds Dec 2024 Term Corporate	2,911,192,063	1,840,249	(46,834,215)	(44,993,966)
iBonds Dec 2025 Term Corporate	2,344,848,625	1,383,379	(83,640,011)	(82,256,632)
iBonds Dec 2026 Term Corporate	1,940,764,857	794,573	(98,685,680)	(97,891,107)
iBonds Dec 2027 Term Corporate	1,652,707,821	486,587	(97,865,199)	(97,378,612)
iBonds Dec 2028 Term Corporate	1,263,149,269	193,354	(62,450,797)	(62,257,443)
iBonds Dec 2029 Term Corporate	813,504,860	103,255	(49,783,032)	(49,679,777)
iBonds Dec 2030 Term Corporate	563,023,036	59,238	(44,656,406)	(44,597,168)
iBonds Dec 2031 Term Corporate	543,129,581	10,356	(39,696,967)	(39,686,611)
iBonds Dec 2032 Term Corporate	286,518,409	5,768	(17,460,137)	(17,454,369)
iBonds Dec 2033 Term Corporate	85,851,300	791	(3,159,943)	(3,159,152)

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

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

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 due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

Certain Funds invest a significant portion of their assets within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

Notes to Financial Statements (continued)

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amount	Shares	Amount
iBonds Dec 2023 Term Corporate				
Shares sold	14,600,000	\$ 365,600,281	23,650,000	\$ 594,523,386
Shares redeemed	(21,550,000)	(544,234,849)	(8,750,000)	(220,464,378)
	<u>(6,950,000)</u>	<u>\$ (178,634,568)</u>	<u>14,900,000</u>	<u>\$ 374,059,008</u>
iBonds Dec 2024 Term Corporate				
Shares sold	31,750,000	\$ 778,882,666	32,250,000	\$ 803,251,027
Shares redeemed	(6,300,000)	(154,569,869)	(9,400,000)	(233,568,880)
	<u>25,450,000</u>	<u>\$ 624,312,797</u>	<u>22,850,000</u>	<u>\$ 569,682,147</u>
iBonds Dec 2025 Term Corporate				
Shares sold	32,950,000	\$ 803,506,535	23,350,000	\$ 584,219,375
Shares redeemed	(4,450,000)	(108,537,576)	(9,000,000)	(225,300,116)
	<u>28,500,000</u>	<u>\$ 694,968,959</u>	<u>14,350,000</u>	<u>\$ 358,919,259</u>
iBonds Dec 2026 Term Corporate				
Shares sold	30,800,000	\$ 722,102,669	28,950,000	\$ 704,648,594
Shares redeemed	(7,150,000)	(165,921,944)	(7,850,000)	(188,922,624)
	<u>23,650,000</u>	<u>\$ 556,180,725</u>	<u>21,100,000</u>	<u>\$ 515,725,970</u>
iBonds Dec 2027 Term Corporate				
Shares sold	32,600,000	\$ 764,720,882	20,550,000	\$ 499,361,459
Shares redeemed	(5,700,000)	(133,811,800)	(1,500,000)	(35,275,751)
	<u>26,900,000</u>	<u>\$ 630,909,082</u>	<u>19,050,000</u>	<u>\$ 464,085,708</u>
iBonds Dec 2028 Term Corporate				
Shares sold	27,800,000	\$ 677,899,175	13,200,000	\$ 332,466,369
Shares redeemed	(2,550,000)	(63,155,569)	(500,000)	(11,729,453)
	<u>25,250,000</u>	<u>\$ 614,743,606</u>	<u>12,700,000</u>	<u>\$ 320,736,916</u>
iBonds Dec 2029 Term Corporate				
Shares sold	20,600,000	\$ 459,739,399	10,900,000	\$ 254,511,977
Shares redeemed	(500,000)	(10,861,182)	(3,150,000)	(68,664,393)
	<u>20,100,000</u>	<u>\$ 448,878,217</u>	<u>7,750,000</u>	<u>\$ 185,847,584</u>
iBonds Dec 2030 Term Corporate				
Shares sold	16,200,000	\$ 338,572,570	4,700,000	\$ 102,471,945
Shares redeemed	(650,000)	(13,145,478)	(1,050,000)	(23,118,546)
	<u>15,550,000</u>	<u>\$ 325,427,092</u>	<u>3,650,000</u>	<u>\$ 79,353,399</u>
iBonds Dec 2031 Term Corporate				
Shares sold	19,800,000	\$ 398,341,179	6,100,000	\$ 128,940,921
Shares redeemed	—	—	(1,400,000)	(26,590,169)
	<u>19,800,000</u>	<u>\$ 398,341,179</u>	<u>4,700,000</u>	<u>\$ 102,350,752</u>

<i>iShares ETF</i>	Year Ended 10/31/23		Period Ended 10/31/22	
	Shares	Amount	Shares	Amount
iBonds Dec 2032 Term Corporate				
Shares sold	<u>10,000,000</u>	<u>\$243,564,900</u>	<u>700,000</u>	<u>\$17,522,853</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Period Ended 10/31/23 ^(a)	
	Shares	Amount
iBonds Dec 2033 Term Corporate		
Shares sold	3,350,000	\$81,085,548

^(a) The Fund commenced operations on June 21, 2023.

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. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors 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.

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

10. SUBSEQUENT EVENTS

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

Planned Fund Liquidation: In accordance with its prospectus and its investment objective, the iShares iBonds Dec 2023 Term Treasury ETF ceased trading after the close of business on December 15, 2023, when all of the bonds included in the Fund's underlying index matured. Proceeds of the liquidation are currently scheduled to be sent to shareholders on December 22, 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the eleven 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 (eleven of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2023, 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 as of October 31, 2023, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares iBonds Dec 2023 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2024 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2025 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2026 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2027 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2028 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2029 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2030 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2031 Term Corporate ETF ⁽¹⁾
iShares iBonds Dec 2032 Term Corporate ETF ⁽²⁾
iShares iBonds Dec 2033 Term Corporate ETF ⁽³⁾

⁽¹⁾ Statement of operations for the year ended October 31, 2023 and statement of changes in net assets for each of the two years in the period ended October 31, 2023.

⁽²⁾ Statement of operations for the year ended October 31, 2023, and statement of changes in net assets for the year ended October 31, 2023 and for the period June 28, 2022 (commencement of operations) to October 31, 2022.

⁽³⁾ Statement of operations and statement of changes in net assets for the period June 21, 2023 (commencement of operations) to October 31, 2023.

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 procedures included confirmation of securities owned as of October 31, 2023 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 21, 2023

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 year ended October 31, 2023:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
iBonds Dec 2023 Term Corporate	\$7,709,973
iBonds Dec 2024 Term Corporate	370,910
iBonds Dec 2025 Term Corporate	143,374
iBonds Dec 2026 Term Corporate	501,535
iBonds Dec 2027 Term Corporate	98,683
iBonds Dec 2028 Term Corporate	67,418
iBonds Dec 2029 Term Corporate	51,545
iBonds Dec 2030 Term Corporate	31,454
iBonds Dec 2031 Term Corporate	33,844
iBonds Dec 2032 Term Corporate	12,353
iBonds Dec 2033 Term Corporate	1,284

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2023:

<i>iShares ETF</i>	<i>Interest Dividends</i>
iBonds Dec 2023 Term Corporate	\$71,548,864
iBonds Dec 2024 Term Corporate	69,191,179
iBonds Dec 2025 Term Corporate	61,229,136
iBonds Dec 2026 Term Corporate	52,693,832
iBonds Dec 2027 Term Corporate	49,485,398
iBonds Dec 2028 Term Corporate	34,246,428
iBonds Dec 2029 Term Corporate	22,267,528
iBonds Dec 2030 Term Corporate	13,730,370
iBonds Dec 2031 Term Corporate	14,461,124
iBonds Dec 2032 Term Corporate	6,082,212
iBonds Dec 2033 Term Corporate	612,671

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 year ended October 31, 2023:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
iBonds Dec 2023 Term Corporate	\$55,301,736
iBonds Dec 2024 Term Corporate	56,510,933
iBonds Dec 2025 Term Corporate	51,363,779
iBonds Dec 2026 Term Corporate	43,099,937
iBonds Dec 2027 Term Corporate	43,280,792
iBonds Dec 2028 Term Corporate	29,004,588
iBonds Dec 2029 Term Corporate	20,140,681
iBonds Dec 2030 Term Corporate	11,811,778
iBonds Dec 2031 Term Corporate	13,189,466
iBonds Dec 2032 Term Corporate	5,313,686
iBonds Dec 2033 Term Corporate	526,173

Board Review and Approval of Investment Advisory Contract

iShares iBonds Dec 2023 Term Corporate ETF, iShares iBonds Dec 2024 Term Corporate ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and 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 on May 2, 2023 and May 15, 2023, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, 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 factors 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 business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from 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 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 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 for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares iBonds Dec 2025 Term Corporate ETF, iShares iBonds Dec 2027 Term Corporate ETF, iShares iBonds Dec 2028 Term Corporate ETF, iShares iBonds Dec 2029 Term Corporate ETF, iShares iBonds Dec 2030 Term Corporate ETF, iShares iBonds Dec 2031 Term Corporate ETF, iShares iBonds Dec 2032 Term Corporate ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and 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 on May 2, 2023 and May 15, 2023, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, 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, 2022, 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 factors 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 business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from 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 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 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 for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 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

Board Review and Approval of Investment Advisory Contract (continued)

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

iShares iBonds Dec 2026 Term Corporate ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and 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 on May 2, 2023 and May 15, 2023, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, 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, 2022, 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 factors 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 business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from 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 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 noted that BFA and its affiliates 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 for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 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

Board Review and Approval of Investment Advisory Contract (continued)

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

iShares iBonds Dec 2033 Term Corporate ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required to consider and approve the proposed Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. 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 terms of the proposed Advisory Agreement. At a meeting held on March 29-30, 2023, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. 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 Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

Expenses 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 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.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level of the Fund supported the Board's approval of the Advisory Agreement.

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. 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 and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds. 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA's portfolio compliance program.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board's approval of the Advisory Agreement.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any 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.

This consideration 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 Advisory Agreement.

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,

Board Review and Approval of Investment Advisory Contract (continued)

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 acknowledged BFA’s representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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 further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, 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 considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, 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 considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 Advisory Agreement.

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

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

October 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
iBonds Dec 2024 Term Corporate	\$ 0.695992	\$ —	\$ —	\$ 0.695992	100%	—%	—%	100%
iBonds Dec 2025 Term Corporate	0.748801	—	—	0.748801	100	—	—	100
iBonds Dec 2026 Term Corporate	0.759458	—	—	0.759458	100	—	—	100
iBonds Dec 2027 Term Corporate	0.872412	—	—	0.872412	100	—	—	100
iBonds Dec 2028 Term Corporate	0.980781	—	—	0.980781	100	—	—	100
iBonds Dec 2029 Term Corporate	0.940565	—	—	0.940565	100	—	—	100
iBonds Dec 2030 Term Corporate	0.823766	—	—	0.823766	100	—	—	100
iBonds Dec 2031 Term Corporate	0.923218	—	—	0.923218	100	—	—	100

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

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).

Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 404 funds as of October 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

Portfolio Abbreviation

REIT Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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 ICE Data Indices, LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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