

# 2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

## **iShares Trust**

- iShares CMBS ETF | CMBS | NYSE Arca
- iShares GNMA Bond ETF | GNMA | NASDAQ
- iShares Treasury Floating Rate Bond ETF | TFLO | NYSE Arca

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# Schedule of Investments (unaudited)

April 30, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations</b>		
<b>Mortgage-Backed Securities — 69.4%</b>		
Bank		
1.72%, 06/15/64	\$ 850	\$ 734,099
2.03%, 06/15/64	800	685,280
2.04%, 02/15/54	1,500	1,292,056
3.20%, 09/15/64 <sup>(a)</sup>	229	188,445
3.35%, 01/15/63 <sup>(a)</sup>	500	426,278
3.46%, 04/15/52	635	606,086
3.50%, 03/15/64 <sup>(a)</sup>	500	428,971
3.74%, 02/15/52	600	581,015
3.79%, 04/15/65 <sup>(a)</sup>	500	467,111
3.95%, 08/15/61	1,000	977,587
4.26%, 05/15/61 <sup>(a)</sup>	1,010	999,940
4.78%, 10/15/57	500	487,516
5.20%, 02/15/56	500	506,528
5.62%, 03/15/58 <sup>(a)</sup>	600	623,930
5.74%, 11/15/55 <sup>(a)</sup>	1,000	1,054,057
Series 2017, Class A5, 3.44%, 09/15/60	220	214,204
Series 2017-BNK4, Class AS, 3.78%, 05/15/50	500	486,007
Series 2017-BNK4, Class C, 4.37%, 05/15/50 <sup>(a)</sup>	485	421,241
Series 2017-BNK5, Class A4, 3.13%, 06/15/60	598	579,995
Series 2017-BNK7, Class B, 3.95%, 09/15/60	550	514,116
Series 2017-BNK8, Class A3, 3.23%, 11/15/50	683	662,197
Series 2018-BN14, Class A3, 3.97%, 09/15/60	705	688,167
Series 2018-BN14, Class A4, 4.23%, 09/15/60 <sup>(a)</sup>	1,000	987,835
Series 2018-BN14, Class AS, 4.48%, 09/15/60 <sup>(a)</sup>	500	481,918
Series 2018-BN15, Class A3, 4.14%, 11/15/61	490	484,988
Series 2019-BN16, Class AS, 4.27%, 02/15/52	262	253,707
Series 2019-BN19, Class A3, 3.18%, 08/15/61	1,797	1,675,891
Series 2019-BN20, Class A2, 2.76%, 09/15/62	1,008	933,219
Series 2019-BN20, Class B, 3.40%, 09/15/62 <sup>(a)</sup>	1,000	828,780
Series 2019-BN21, Class A4, 2.60%, 10/17/52	929	860,399
Series 2019-BN21, Class A5, 2.85%, 10/17/52	500	462,583
Series 2020-BN25, Class A3, 2.39%, 01/15/63	290	280,201
Series 2020-BN26, Class B, 2.91%, 03/15/63 <sup>(a)</sup>	250	216,573
Series 2020-BN28, Class A4, 1.84%, 03/15/63	500	432,614
Series 2020-BN29, Class C, 3.03%, 11/15/53 <sup>(a)</sup>	520	432,536
Series 2020-BN30, Class ABS, 1.67%, 12/15/53	240	223,600
Series 2021-BN32, Class AS, 2.64%, 04/15/54 <sup>(a)</sup>	1,075	958,855
Series 2021-BN34, Class A5, 2.44%, 06/15/63	1,744	1,499,875
Series 2021-BN34, Class AS, 2.57%, 06/15/63	500	412,121
Series 2022-BNK40, Class AS, 3.39%, 03/15/64 <sup>(a)</sup>	1,000	879,475
Series 21-BN36, Class A5, 2.47%, 09/15/64	750	653,072
Bank of America Merrill Lynch Commercial Mortgage Trust		
Series 2016-UB10, Class B, 3.79%, 07/15/49	250	242,119
Series 2017-BNK3, Class A4, 3.57%, 02/15/50	1,000	981,682
Bank5		
5.30%, 10/15/57	1,000	1,025,614
5.70%, 02/15/29	944	976,660
5.77%, 06/15/57	1,910	1,984,244
5.78%, 04/15/56	175	179,736
5.79%, 06/15/57	1,000	1,035,067
6.18%, 08/15/57 <sup>(a)</sup>	1,500	1,564,218
6.26%, 04/15/56 <sup>(a)</sup>	2,500	2,605,863
6.26%, 09/15/56	550	573,330
6.42%, 08/15/57 <sup>(a)</sup>	160	159,215
6.66%, 07/15/56 <sup>(a)</sup>	1,500	1,587,787
Bank5 Trust		
6.79%, 05/15/57 <sup>(a)</sup>	1,120	1,183,853

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.97%, 05/15/57 <sup>(a)</sup>	\$ 860	\$ 903,092
6.97%, 05/15/57 <sup>(a)</sup>	360	370,014
Barclays Commercial Mortgage Trust		
Series 2019-C5, 2.81%, 11/15/52	1,000	931,749
Series 2019-C5, Class A4, 3.06%, 11/15/52	1,000	940,653
BBCMS Mortgage Trust		
2.39%, 02/15/53	2,000	1,801,131
2.69%, 11/15/54	870	766,305
2.95%, 02/15/55 <sup>(a)</sup>	1,500	1,322,783
4.44%, 09/15/55	300	291,849
4.74%, 09/15/57	3,500	3,494,403
5.21%, 09/15/57	1,000	1,020,342
5.40%, 09/15/57	1,000	1,025,618
5.44%, 12/15/55 <sup>(a)</sup>	2,000	2,069,501
5.45%, 09/15/55 <sup>(a)</sup>	847	797,817
5.58%, 07/15/56	1,000	1,042,921
5.63%, 09/15/57	300	305,288
5.72%, 02/15/57	500	493,466
5.72%, 02/15/62	500	524,221
5.83%, 05/15/57	2,000	2,118,675
5.83%, 11/15/57 <sup>(a)</sup>	500	504,888
5.84%, 09/15/57 <sup>(a)</sup>	129	131,379
5.84%, 03/15/58	500	523,465
5.87%, 02/15/57	1,000	1,036,500
5.89%, 09/15/57	1,250	1,300,916
5.95%, 03/15/57	560	584,772
5.97%, 07/15/56 <sup>(a)</sup>	1,000	1,027,851
6.00%, 09/15/56 <sup>(a)</sup>	500	532,439
6.13%, 11/15/57	900	938,300
6.15%, 12/15/55 <sup>(a)</sup>	400	414,898
6.30%, 09/15/56 <sup>(a)</sup>	500	527,474
6.33%, 04/15/56 <sup>(a)</sup>	250	255,719
6.41%, 07/15/57 <sup>(a)</sup>	1,000	1,047,820
6.68%, 12/15/56 <sup>(a)</sup>	1,000	1,064,194
7.45%, 12/15/56 <sup>(a)</sup>	1,000	1,084,357
Series 2018-C2, Class A5, 4.31%, 12/15/51	500	496,796
Series 2018-C2, Class C, 4.96%, 12/15/51 <sup>(a)</sup>	250	230,026
Series 2020-C6, Class A4, 2.64%, 02/15/53	1,500	1,360,607
Series 2020-C7, Class A5, 2.04%, 04/15/53	1,000	878,985
Series 2020-C8, Class A5, 2.04%, 10/15/53	1,000	872,179
Series 2021-C11, Class A5, 2.32%, 09/15/54	1,500	1,284,890
Series 2021-C12, Class A4, 2.42%, 11/15/54	1,000	891,463
Series 2022-C14, Class AS, 3.35%, 02/15/55 <sup>(a)</sup>	250	215,499
Series 2022-C17, Class A4, 4.17%, 09/15/55	1,000	960,205
BBCMS Trust		
Series 2021-C10, Class AS, 2.68%, 07/15/54	500	427,498
Series 2021-C10, Class B, 2.49%, 07/15/54	1,000	826,300
Series 2021-C10, Class C, 2.84%, 07/15/54	500	403,247
Benchmark Mortgage Trust		
2.58%, 03/15/54	1,000	872,351
3.18%, 02/15/53 <sup>(a)</sup>	443	380,571
3.20%, 01/15/55 <sup>(a)</sup>	500	396,517
3.46%, 03/15/55	1,000	907,917
3.73%, 03/15/55 <sup>(a)</sup>	300	258,282
3.94%, 07/15/51	1,825	1,785,320
3.97%, 04/10/51	232	230,444
5.28%, 09/15/57	1,000	1,022,107
5.33%, 02/15/58	1,000	1,015,529
5.60%, 08/15/57	1,300	1,333,040
5.66%, 04/15/57	1,000	1,039,354
5.81%, 01/10/57	545	565,811

# Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
7.10%, 07/15/56 <sup>(a)</sup> .....	\$ 1,000	\$ 1,057,846
Series 2018-B1, Class AM, 3.88%, 01/15/51 <sup>(a)</sup> .....	1,000	969,064
Series 2018-B3, Class A4, 3.76%, 04/10/51 .....	668	654,986
Series 2018-B4, Class ASB, 4.06%, 07/15/51 <sup>(a)</sup> .....	303	301,118
Series 2018-B5, Class B, 4.57%, 07/15/51 .....	500	475,779
Series 2018-B7, Class B, 4.84%, 05/15/53 <sup>(a)</sup> .....	758	716,874
Series 2018-B8, Class A4, 3.96%, 01/15/52 .....	1,000	979,607
Series 2019-B10, Class A3, 3.46%, 03/15/62 .....	792	759,193
Series 2019-B10, Class AM, 3.98%, 03/15/62 .....	600	572,459
Series 2019-B11, Class AS, 3.78%, 05/15/52 .....	500	444,638
Series 2019-B13, Class C, 3.84%, 08/15/57 <sup>(a)</sup> .....	500	412,532
Series 2019-B9, Class A4, 3.75%, 03/15/52 .....	989	959,850
Series 2020-B16, Class A5, 2.73%, 02/15/53 .....	990	902,764
Series 2020-B17, Class C, 3.37%, 03/15/53 <sup>(a)</sup> .....	250	188,657
Series 2020-B20, Class B, 2.53%, 10/15/53 .....	500	386,933
Series 2020-B21, Class A5, 2.25%, 12/17/53 .....	500	416,890
Series 2020-IG1, Class A3, 2.69%, 09/15/43 .....	750	647,673
Series 2021-B23, Class AS, 2.27%, 02/15/54 .....	500	409,858
Series 2021-B24, Class A4, 2.26%, 03/15/54 .....	1,000	881,088
Series 2021-B25, Class A5, 2.58%, 04/15/54 .....	1,000	874,864
Series 2021-B26, Class AM, 2.83%, 06/15/54 .....	500	421,959
Series 2021-B27, Class A2, 2.02%, 07/15/54 .....	792	769,172
Series 2021-B27, Class A5, 2.39%, 07/15/54 .....	1,000	859,898
Series 2021-B27, Class AS, 2.51%, 07/15/54 .....	500	412,573
Series 2021-B29, Class A5, 2.39%, 09/15/54 .....	830	721,180
Series 2022-B34, Class A5, 3.79%, 04/15/55 <sup>(a)</sup> .....	1,500	1,375,907
Series 2023-B38, Class A2, 5.63%, 04/15/56 .....	2,000	2,046,704
Series 2020-B17, Class A2, 2.21%, 03/15/53 .....	548	534,096
<b>BMO Mortgage Trust</b>		
5.31%, 09/15/54 .....	1,000	1,016,974
5.32%, 09/15/57 .....	1,000	1,022,242
5.59%, 05/15/58 .....	300	310,245
5.74%, 02/15/57 .....	2,000	2,067,486
5.76%, 07/15/57 .....	2,000	2,096,007
5.78%, 04/15/58 <sup>(a)</sup> .....	700	729,648
5.86%, 02/15/57 .....	870	907,158
5.88%, 09/15/57 <sup>(a)</sup> .....	250	243,260
5.96%, 09/15/56 <sup>(a)</sup> .....	1,000	1,060,377
6.14%, 03/15/57 <sup>(a)</sup> .....	230	231,553
6.23%, 03/15/57 <sup>(a)</sup> .....	120	114,345
6.26%, 04/15/58 <sup>(a)</sup> .....	500	500,010
6.29%, 02/15/57 <sup>(a)</sup> .....	1,000	1,040,459
6.36%, 02/15/57 <sup>(a)</sup> .....	252	264,159
7.05%, 11/15/56 <sup>(a)</sup> .....	1,000	1,076,092
<b>CD Mortgage Trust</b>		
3.91%, 11/13/50 <sup>(a)</sup> .....	500	468,382
Series 2017-CD3, Class A4, 3.63%, 02/10/50 .....	1,730	1,656,128
Series 2017-CD5, Class A4, 3.43%, 08/15/50 .....	750	729,432
Series 2019-CD8, Class A4, 2.91%, 08/15/57 .....	1,000	919,562
<b>CFCRE Commercial Mortgage Trust, Series 2017-C8, Class B, 4.20%, 06/15/50<sup>(a)</sup> .....</b>		
	750	715,831
<b>Citigroup Commercial Mortgage Trust</b>		
2.94%, 05/10/49 .....	1,893	1,861,933
Series 2015-GC35, Class AAB, 3.61%, 11/10/48 .....	28	27,878
Series 2017-C4, Class A3, 3.21%, 10/12/50 .....	832	808,135
Series 2017-P8, Class A3, 3.20%, 09/15/50 .....	1,885	1,827,128
Series 2018-B2, Class A4, 4.01%, 03/10/51 .....	600	589,014
Series 2018-C5, Class A4, 4.23%, 06/10/51 <sup>(a)</sup> .....	1,000	987,245
Series 2018-C6, Class A4, 4.41%, 11/10/51 .....	1,199	1,168,868
Series 2019-C7, Class A4, 3.10%, 12/15/72 .....	1,500	1,393,373
Series 2019-GC41, Class AS, 3.02%, 08/10/56 .....	750	677,132

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Series 2019-GC43, Class A4, 3.04%, 11/10/52 .....	\$ 750	\$ 692,256
Series 2020-GC46, Class A5, 2.72%, 02/15/53 .....	1,000	902,091
Series 2020-GC46, Class AS, 2.92%, 02/15/53 <sup>(a)</sup> .....	500	437,617
Series 2020-GC46, Class B, 3.15%, 02/15/53 <sup>(a)</sup> .....	234	201,786
<b>Commission Mortgage Trust</b>		
Series 2015-CR25, Class B, 4.66%, 08/10/48 <sup>(a)</sup> .....	300	298,658
Series 2016-DC2, Class A4, 3.50%, 02/10/49 .....	200	198,567
Series 2016-DC2, Class C, 4.81%, 02/10/49 <sup>(a)</sup> .....	250	246,039
Series 2017-COR2, Class C, 4.74%, 09/10/50 <sup>(a)</sup> .....	750	705,103
Series 2019-GC44, Class A5, 2.95%, 08/15/57 .....	1,000	918,003
<b>CSAIL Commercial Mortgage Trust</b>		
2.49%, 03/15/54 .....	1,308	1,175,432
2.72%, 12/15/52 .....	500	464,025
3.92%, 01/15/49 <sup>(a)</sup> .....	300	288,085
4.05%, 03/15/52 .....	1,550	1,512,459
Series 2015-C4, Class D, 3.55%, 11/15/48 <sup>(a)</sup> .....	250	243,166
Series 2016-C5, Class C, 4.63%, 11/15/48 <sup>(a)</sup> .....	750	733,350
Series 2016-C6, Class C, 4.92%, 01/15/49 <sup>(a)</sup> .....	350	332,214
Series 2016-C7, Class A5, 3.50%, 11/15/49 .....	115	112,582
Series 2016-C7, Class AS, 3.96%, 11/15/49 <sup>(a)</sup> .....	1,000	969,219
Series 2017-CX9, Class A5, 3.45%, 09/15/50 .....	1,000	964,625
Series 2018-CX11, Class A5, 4.03%, 04/15/51 <sup>(a)</sup> .....	1,000	984,578
Series 2019-C15, Class A3, 3.78%, 03/15/52 .....	1,395	1,354,049
Series 2019-C15, Class B, 4.48%, 03/15/52 .....	1,000	937,586
Series 2019-C18, Class A4, 2.97%, 12/15/52 .....	250	231,055
Series 2019-C18, Class ASB, 2.87%, 12/15/52 .....	459	445,290
Series 2020-C19, Class A3, 2.56%, 03/15/53 .....	1,500	1,343,798
<b>DBGS Mortgage Trust, Series 2018-C1, Class A4, 4.47%, 10/15/51 .....</b>		
	1,400	1,377,810
<b>Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates</b>		
1.52%, 11/25/30 .....	1,250	1,084,352
1.55%, 01/25/27 .....	1,100	1,056,643
2.05%, 11/25/28 <sup>(a)</sup> .....	1,000	935,458
2.24%, 10/25/31 <sup>(a)</sup> .....	1,000	883,690
2.35%, 11/25/31 <sup>(a)</sup> .....	1,110	984,559
2.35%, 03/25/32 .....	2,000	1,762,546
3.53%, 08/25/32 .....	1,000	945,153
3.53%, 09/25/32 .....	2,000	1,877,135
3.60%, 02/25/28 .....	2,750	2,712,307
3.78%, 01/25/32 .....	982	964,540
3.78%, 11/25/32 <sup>(a)</sup> .....	2,000	1,916,574
3.80%, 10/25/32 <sup>(a)</sup> .....	1,000	959,656
3.82%, 12/25/32 <sup>(a)</sup> .....	2,000	1,919,644
3.90%, 04/25/28 .....	2,000	1,988,566
3.92%, 09/25/28 <sup>(a)</sup> .....	2,000	1,986,767
4.05%, 07/25/33 .....	1,500	1,455,340
4.20%, 05/25/33 .....	1,500	1,472,274
4.22%, 04/25/30 .....	2,000	1,996,160
4.25%, 04/25/33 .....	1,000	985,354
4.25%, 04/25/33 .....	1,500	1,471,201
4.28%, 07/25/30 .....	2,000	2,008,027
4.41%, 03/25/30 .....	1,000	1,009,950
4.43%, 02/25/33 <sup>(a)</sup> .....	1,000	998,002
4.50%, 08/25/33 <sup>(a)</sup> .....	500	499,634
4.57%, 12/25/28 .....	1,000	1,014,649
4.65%, 08/25/28 <sup>(a)</sup> .....	1,000	1,016,120
4.74%, 08/25/28 <sup>(a)</sup> .....	1,000	1,018,912
4.82%, 06/25/28 .....	1,000	1,020,197
4.90%, 10/25/33 <sup>(a)</sup> .....	1,000	1,025,386
4.94%, 11/25/30 <sup>(a)</sup> .....	1,000	1,032,702

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.00%, 03/25/34 <sup>(a)</sup> .....	\$ 2,000	\$ 2,062,296
5.36%, 01/25/29 <sup>(a)</sup> .....	500	519,700
5.40%, 01/25/29 .....	1,000	1,039,529
<b>Federal National Mortgage Association</b>		
1.76%, 11/25/31 <sup>(a)</sup> .....	897	825,931
2.00%, 12/25/31 <sup>(a)</sup> .....	1,000	860,861
2.35%, 02/25/31 .....	932	860,536
2.68%, 06/25/32 <sup>(a)</sup> .....	2,000	1,781,632
3.89%, 09/25/32 <sup>(a)</sup> .....	1,100	1,055,220
Series 2016-M10, Class AV2, 3.00%, 11/25/45 .....	500	412,417
Series 2017-M1, Class A2, 2.50%, 10/25/26 <sup>(a)</sup> .....	693	675,533
Series 2017-M14, Class A2, 2.90%, 11/25/27 <sup>(a)</sup> .....	1,337	1,297,630
Series 2018-M14, Class A2, 3.70%, 08/25/28 <sup>(a)</sup> .....	402	395,972
Series 2019-M12, Class A2, 2.89%, 06/25/29 <sup>(a)</sup> .....	1,136	1,086,773
Series 2019-M25, Class A2, 2.33%, 11/25/29 <sup>(a)</sup> .....	1,626	1,513,695
Series 2020-M1, Class A1, 2.15%, 10/25/29 .....	887	859,903
Series 2020-M1, Class A2, 2.44%, 10/25/29 .....	2,530	2,359,428
Series 2020-M14, Class A2, 1.78%, 05/25/30 .....	964	865,051
Series 2020-M5, Class A3, 2.19%, 01/25/30 .....	1,000	914,505
Series 2020-M8, Class A2, 1.82%, 02/25/30 .....	94	84,924
Series 2021-M19, Class A2, 1.80%, 10/25/31 <sup>(a)</sup> .....	2,000	1,712,894
Series 2021-M4, Class A2, 1.51%, 02/25/31 <sup>(a)</sup> .....	2,500	2,149,945
Series 2022-M3, Class A2, 1.76%, 11/25/31 <sup>(a)</sup> .....	2,000	1,694,885
Series 2022-M4, Class A2, 2.29%, 05/25/30 <sup>(a)</sup> .....	1,800	1,651,922
Series 2019-M6, Class A2, 3.45%, 01/01/29 .....	271	266,690
<b>Federal National Mortgage Association-ACES</b>		
1.75%, 11/25/32 <sup>(a)</sup> .....	2,000	1,658,878
1.81%, 10/25/31 <sup>(a)</sup> .....	1,000	862,609
2.00%, 01/25/32 <sup>(a)</sup> .....	905	779,978
2.40%, 11/25/31 .....	1,000	889,670
3.00%, 07/25/27 <sup>(a)</sup> .....	2,000	1,955,568
4.19%, 07/25/28 <sup>(a)</sup> .....	955	957,814
4.70%, 01/25/35 <sup>(a)</sup> .....	1,000	1,001,851
Series 2017, Class A2, 3.07%, 09/25/27 <sup>(a)</sup> .....	831	812,798
Series 2020-M20, Class A2, 1.44%, 10/25/29 .....	250	222,964
FIVE Mortgage Trust, 5.67%, 02/10/56 <sup>(a)</sup> .....	300	307,805
<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>		
1.71%, 07/25/28 .....	1,436	1,342,097
2.53%, 10/25/26 .....	1,000	977,285
4.40%, 10/25/30 .....	1,000	1,008,055
4.49%, 09/25/34 .....	3,000	2,978,357
4.67%, 12/25/33 .....	2,000	2,030,839
4.68%, 10/25/31 <sup>(a)</sup> .....	500	509,180
FREMF Mortgage Trust, 4.25%, 11/25/29 <sup>(a)</sup> .....	2,000	2,006,867
<b>GS Mortgage Securities Trust</b>		
2.79%, 05/10/49 .....	1,657	1,630,069
2.79%, 11/10/52 .....	250	232,170
3.89%, 07/10/51 .....	675	656,780
4.46%, 11/10/50 <sup>(a)</sup> .....	400	353,901
Series 2016-GS4, Class A4, 3.44%, 11/10/49 <sup>(a)</sup> .....	39	38,192
Series 2017-GS7, Class A3, 3.17%, 08/10/50 .....	1,000	966,827
Series 2017-GS7, Class B, 3.88%, 08/10/50 .....	500	466,351
Series 2019-GC38, Class A4, 3.97%, 02/10/52 .....	750	729,112
Series 2019-GC40, Class A4, 3.16%, 07/10/52 .....	1,131	1,068,722
Series 2019-GSA1, Class C, 3.93%, 11/10/52 <sup>(a)</sup> .....	500	446,151
Series 2020-GC45, Class A4, 2.66%, 02/13/53 .....	775	711,224
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>		
Series 2016-JP3, Class AS, 3.14%, 08/15/49 .....	1,000	946,344
Series 2016-JP3, Class B, 3.40%, 08/15/49 <sup>(a)</sup> .....	108	99,114

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Series 2016-JP4, Class A4, 3.65%, 12/15/49 <sup>(a)</sup> .....	\$ 1,090	\$ 1,060,889
<b>JPMBB Commercial Mortgage Securities Trust</b>		
Series 2015-C30, Class AS, 4.23%, 07/15/48 <sup>(a)</sup> .....	635	627,772
Series 2016-C1, Class B, 4.70%, 03/17/49 <sup>(a)</sup> .....	450	437,895
Series 2016-C1, Class C, 4.70%, 03/17/49 <sup>(a)</sup> .....	400	388,508
<b>JPMCC Commercial Mortgage Securities Trust</b>		
3.12%, 06/13/52 .....	500	477,503
Series 2017-JP5, Class AS, 3.88%, 03/15/50 <sup>(a)</sup> .....	1,300	1,270,642
Series 2017-JP6, Class AS, 3.49%, 07/15/50 .....	300	289,139
Series 2017-JP6, Class AS, 3.74%, 07/15/50 .....	400	378,435
Series 2019-COR5, Class A2, 3.15%, 06/13/52 .....	187	184,443
<b>JPMDB Commercial Mortgage Securities Trust</b>		
Series 2016-C2, Class B, 3.99%, 06/15/49 <sup>(a)</sup> .....	750	652,113
Series 2017-C5, Class A5, 3.69%, 03/15/50 .....	1,100	1,069,634
Series 2018-C8, Class A3, 3.94%, 06/15/51 .....	452	443,839
Series 2019-COR6, Class A4, 3.06%, 11/13/52 .....	955	847,794
Series 2020-COR7, Class A5, 2.18%, 05/13/53 .....	539	444,857
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>		
2.60%, 09/15/49 .....	623	609,684
5.64%, 03/15/58 .....	400	415,164
Series 2015-C22, Class C, 4.20%, 04/15/48 <sup>(a)</sup> .....	250	221,289
Series 2015-C23, Class A3, 3.45%, 07/15/50 .....	298	296,630
Series 2015-C25, Class ASB, 3.38%, 10/15/48 .....	20	20,320
Series 2016-C28, Class A4, 3.54%, 01/15/49 .....	1,000	986,894
Series 2016-C30, Class A5, 2.86%, 09/15/49 .....	500	485,602
Series 2016-C32, Class A4, 3.72%, 12/15/49 .....	1,400	1,374,256
Series 2016-C32, Class ASB, 3.51%, 12/15/49 .....	106	104,952
<b>Morgan Stanley Capital I Trust</b>		
2.45%, 02/15/53 .....	1,000	912,379
4.85%, 07/15/51 <sup>(a)</sup> .....	400	371,333
Series 2016-UB11, Class A4, 2.78%, 08/15/49 .....	1,275	1,235,946
Series 2016-UB12, Class A3, 3.34%, 12/15/49 .....	926	898,446
Series 2017-H1, Class A5, 3.53%, 06/15/50 .....	1,000	976,892
Series 2018-H3, Class A4, 3.91%, 07/15/51 .....	490	480,244
Series 2019-H7, Class A4, 3.26%, 07/15/52 .....	1,000	945,546
Series 2020-HR8, Class A4, 2.04%, 07/15/53 .....	1,120	984,838
Series 2020-L4, Class A3, 2.70%, 02/15/53 .....	500	459,950
Series 2021-L5, Class ASB, 2.43%, 05/15/54 .....	145	135,336
Series 2021-L6, Class A2, 2.13%, 06/15/54 <sup>(a)</sup> .....	1,425	1,338,094
Series 2021-L7, Class A5, 2.57%, 10/15/54 .....	1,000	869,533
MSWF Commercial Mortgage Trust, 5.75%, 05/15/56 ..	730	765,152
<b>UBS Commercial Mortgage Trust</b>		
Series 2017-C1, Class A4, 3.54%, 11/15/50 <sup>(a)</sup> .....	1,580	1,533,932
Series 2017-C2, Class A4, 3.49%, 08/15/50 .....	1,080	1,045,911
Series 2017-C6, Class AS, 3.93%, 12/15/50 <sup>(a)</sup> .....	500	479,699
Series 2017-C7, Class A4, 3.68%, 12/15/50 .....	1,000	979,832
Series 2018-C08, Class A4, 3.98%, 02/15/51 .....	1,325	1,298,259
Series 2018-C15, Class B, 4.92%, 12/15/51 <sup>(a)</sup> .....	750	717,945
Series 2019-C16, Class AS, 3.89%, 04/15/52 .....	1,592	1,484,432
Series 2019-C17, Class A4, 2.92%, 10/15/52 .....	1,000	930,823
<b>Wells Fargo Commercial Mortgage Trust</b>		
1.85%, 07/15/53 .....	500	468,293
2.34%, 04/15/54 .....	1,000	886,880
2.65%, 08/15/49 .....	1,000	969,563
3.31%, 11/15/54 .....	500	406,646
4.00%, 04/15/55 <sup>(a)</sup> .....	1,000	945,277
4.15%, 03/15/51 <sup>(a)</sup> .....	1,000	972,527
4.15%, 08/15/51 .....	623	610,331
4.55%, 03/15/52 .....	500	476,081
6.10%, 01/15/58 .....	1,000	1,055,570
Series 2016-LC25, Class B, 4.33%, 12/15/59 <sup>(a)</sup> .....	198	193,958

# Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Series 2016-NXS6, Class B, 3.81%, 11/15/49	\$ 500	\$ 475,328
Series 2017-C38, Class A4, 3.19%, 07/15/50	585	568,314
Series 2017-C38, Class A5, 3.45%, 07/15/50	1,000	975,074
Series 2017-C42, Class B, 4.00%, 12/15/50 <sup>(a)</sup>	500	452,601
Series 2018-C44, Class A4, 3.95%, 05/15/51	1,250	1,222,787
Series 2018-C45, Class AS, 4.41%, 06/15/51 <sup>(a)</sup>	350	335,936
Series 2018-C46, Class AS, 4.38%, 08/15/51	500	488,982
Series 2019-C49, Class A5, 4.02%, 03/15/52	750	733,967
Series 2019-C49, Class C, 4.87%, 03/15/52 <sup>(a)</sup>	665	611,388
Series 2019-C50, Class A5, 3.73%, 05/15/52	750	720,626
Series 2019-C51, Class AS, 3.58%, 06/15/52	492	450,675
Series 2020-C56, Class ASB, 2.42%, 06/15/53	486	462,162
Series 2020-C56, Class B, 3.63%, 06/15/53 <sup>(a)</sup>	345	303,319
Series 2020-C56, Class C, 3.63%, 06/15/53 <sup>(a)</sup>	800	674,415
Series 2021-C59, Class A5, 2.63%, 04/15/54	1,000	875,490
Series 2021-C59, Class ASB, 2.30%, 04/15/54	459	433,438
		<u>299,565,201</u>
<b>Total Collateralized Mortgage Obligations — 69.4%</b> <b>(Cost: \$310,304,178)</b>		<u>299,565,201</u>

## U.S. Government Agency Obligations

### Mortgage-Backed Securities — 30.2%

Security	Par (000)	Value
<b>Federal Home Loan Mortgage Corp. Multifamily</b>		
<b>Structured Pass-Through Certificates</b>		
1.31%, 05/25/30	1,000	872,505
2.03%, 09/25/28	1,150	1,078,026
2.25%, 01/25/32	165	144,922
2.45%, 04/25/32	1,000	885,544
2.58%, 05/25/32	1,250	1,114,422
3.50%, 07/25/32 <sup>(a)</sup>	1,750	1,651,996
Class A1, 2.55%, 05/25/31	988	933,822
Class A2, 2.25%, 02/25/32	1,500	1,317,734
Class A2, 2.92%, 06/25/32	650	591,902
Series 158, Class A2, 3.90%, 12/25/30 <sup>(a)</sup>	905	889,812
Series K058, Class A2, 2.65%, 08/25/26	1,527	1,496,066
Series K062, Class A2, 3.41%, 12/25/26	1,000	987,830
Series K066, Class A2, 3.12%, 06/25/27	1,000	981,609
Series K068, Class A2, 3.24%, 08/25/27	3,000	2,947,717
Series K070, Class A2, 3.30%, 11/25/27 <sup>(a)</sup>	3,541	3,479,542
Series K073, Class A2, 3.35%, 01/25/28	1,000	982,802
Series K076, Class A1, 3.73%, 12/25/27	572	567,772
Series K077, Class A2, 3.85%, 05/25/28 <sup>(a)</sup>	1,000	994,604
Series K079, Class A2, 3.93%, 06/25/28	1,100	1,096,079
Series K081, Class A2, 3.90%, 08/25/28 <sup>(a)</sup>	1,500	1,492,962
Series K082, Class A2, 3.92%, 09/25/28 <sup>(a)</sup>	1,310	1,304,506
Series K083, Class A2, 4.05%, 09/25/28 <sup>(a)</sup>	1,125	1,124,627
Series K085, Class A2, 4.06%, 10/25/28 <sup>(a)</sup>	1,000	998,630
Series K086, Class A2, 3.86%, 11/25/28, (1-day SOFR + 2.127%) <sup>(a)</sup>	1,725	1,712,985
Series K088, Class A1, 3.48%, 09/25/28	219	217,105
Series K088, Class A2, 3.69%, 01/25/29	1,010	996,856
Series K089, Class A2, 3.56%, 01/25/29	2,675	2,628,289
Series K091, Class A2, 3.51%, 03/25/29	3,517	3,446,633
Series K092, Class A2, 3.30%, 04/25/29	1,010	981,547
Series K094, Class A2, 2.90%, 06/25/29	420	401,355
Series K095, Class A2, 2.79%, 06/25/29	675	642,373
Series K097, Class A1, 2.16%, 05/25/29	744	717,298
Series K098, Class A2, 2.43%, 08/25/29	3,500	3,274,948
Series K100, Class A2, 2.67%, 09/25/29	1,000	943,140

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Series K101, Class A2, 2.52%, 10/25/29	\$ 250	\$ 234,107
Series K102, Class A1, 2.18%, 05/25/29	794	763,931
Series K103, Class A2, 2.65%, 11/25/29	1,220	1,147,384
Series K105, Class A2, 1.87%, 01/25/30	1,485	1,343,815
Series K106, Class A1, 1.78%, 10/25/29	814	771,127
Series K106, Class A2, 2.07%, 01/25/30	1,250	1,140,709
Series K107, Class A2, 1.64%, 01/25/30	1,250	1,120,812
Series K108, Class A2, 1.52%, 03/25/30	2,153	1,913,215
Series K109, Class A2, 1.56%, 04/25/30	1,000	886,638
Series K110, Class A1, 1.02%, 09/25/29	598	556,350
Series K110, Class A2, 1.48%, 04/25/30	1,640	1,450,415
Series K111, Class A2, 1.35%, 05/25/30	2,500	2,188,732
Series K114, Class A2, 1.37%, 06/25/30	1,000	871,884
Series K115, Class A2, 1.38%, 06/25/30	1,250	1,091,115
Series K116, Class A2, 1.38%, 07/25/30	2,025	1,763,712
Series K117, Class A2, 1.41%, 08/25/30	2,183	1,899,084
Series K118, Class A2, 1.49%, 09/25/30	1,500	1,308,437
Series K119, Class A2, 1.57%, 09/25/30	2,000	1,749,395
Series K120, Class A2, 1.50%, 10/25/30	2,200	1,911,413
Series K123, Class A2, 1.62%, 12/25/30	600	523,222
Series K124, Class A2, 1.66%, 12/25/30	1,300	1,133,847
Series K125, Class A2, 1.85%, 01/25/31	1,000	880,042
Series K126, Class A2, 2.07%, 01/25/31	1,116	995,558
Series K127, Class A2, 2.11%, 01/25/31	1,740	1,552,982
Series K128, Class A2, 2.02%, 03/25/31	1,000	887,934
Series K130, Class A2, 1.72%, 06/25/31	1,450	1,254,913
Series K131, Class A2, 1.85%, 07/25/31	1,000	870,656
Series K132, Class A2, 2.02%, 08/25/31	1,000	874,092
Series K133, Class A2, 2.10%, 09/25/31	1,000	876,758
Series K135, Class A1, 1.61%, 10/25/30	1,136	1,042,800
Series K135, CLASS A2, 2.15%, 10/25/31 <sup>(a)</sup>	2,800	2,461,892
Series K136, Class A2, 2.13%, 11/25/31	2,900	2,540,086
Series K139, Class A2, 2.59%, 01/25/32 <sup>(a)</sup>	750	673,797
Series K142, Class A2, 2.40%, 03/25/32	1,000	884,860
Series K1510, Class A2, 3.72%, 01/25/31	880	855,361
Series K1510, Class A3, 3.79%, 01/25/34	500	472,745
Series K-1511, Class A2, 3.47%, 03/25/31	500	478,741
Series K-1512, Class A2, 2.99%, 05/25/31	730	681,935
Series K-1512, Class A3, 3.06%, 04/25/34	450	401,399
Series K-1513, Class A3, 2.80%, 08/25/34	1,015	876,260
Series K-1516, Class A2, 1.72%, 05/25/35	1,825	1,398,756
Series K-1517, Class A2, 1.72%, 07/25/35	1,500	1,156,182
Series K-1518, Class A2, 1.86%, 10/25/35	500	386,607
Series K152, Class A1, 2.83%, 05/25/30	944	911,000
Series K152, Class A2, 3.08%, 01/25/31	250	235,612
Series K-1520, Class A2, 2.44%, 02/25/36	1,000	807,958
Series K-1521, Class A2, 2.18%, 08/25/36	1,000	780,827
Series K153, Class A3, 3.12%, 10/25/31 <sup>(a)</sup>	500	466,982
Series K154, Class A3, 3.46%, 11/25/32 <sup>(a)</sup>	345	323,953
Series K155, Class A1, 3.75%, 11/25/29	372	369,310
Series K156, Class A3, 3.70%, 06/25/33 <sup>(a)</sup>	500	473,259
Series K157, Class A2, 3.99%, 05/25/33 <sup>(a)</sup>	826	817,070
Series K159, Class A1, 3.95%, 12/25/29	486	483,384
Series K159, Class A2, 3.95%, 11/25/30 <sup>(a)</sup>	833	822,338
Series K737, Class AM, 2.10%, 10/25/26	300	290,762
Series K740, Class A2, 1.47%, 09/25/27	2,400	2,263,324
Series K741, Class A2, 1.60%, 12/25/27	1,120	1,054,215
Series K742, Class A2, 1.76%, 03/25/28	1,000	941,091
Series K742, Class AM, 1.37%, 04/25/28	1,400	1,295,470
<b>Federal National Mortgage Association-ACES</b>		
Series 2013-M6, Class 1A2, 3.49%, 02/25/43 <sup>(a)</sup>	123	120,108

# Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® CMBS ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
Series 2016-M9, Class A2, 2.29%, 06/25/26	\$ 1,736	\$ 1,700,724
Series 2017-M11, Class A2, 2.98%, 08/25/29	853	817,784
Series 2017-M3, Class A2, 2.55%, 12/25/26 <sup>(a)</sup>	599	583,328
Series 2017-M4, Class A2, 2.64%, 12/25/26 <sup>(a)</sup>	643	626,893
Series 2017-M8, Class A2, 3.06%, 05/25/27 <sup>(a)</sup>	1,001	981,361
Series 2018-M1, Class A2, 3.09%, 12/25/27 <sup>(a)</sup>	2,230	2,177,105
Series 2018-M13, Class A2, 3.87%, 09/25/30 <sup>(a)</sup>	74	72,126
Series 2018-M7, Class A2, 3.13%, 03/25/28 <sup>(a)</sup>	710	692,697
Series 2019-M1, Class A2, 3.66%, 09/25/28 <sup>(a)</sup>	1,920	1,891,578
Series 2019-M2, Class A2, 3.74%, 11/25/28 <sup>(a)</sup>	1,756	1,733,077
Series 2019-M22, Class A2, 2.52%, 08/25/29	882	830,002
Series 2019-M4, Class A2, 3.61%, 02/25/31	1,102	1,062,317
Series 2019-M5, Class A2, 3.27%, 02/25/29	2,281	2,220,307
Series 2019-M7, Class A2, 3.14%, 04/25/29	2,330	2,251,856
Series 2019-M9, Class A2, 2.94%, 06/25/29	2,426	2,334,814
Series 2020-M5, Class A2, 2.21%, 01/25/30	2,235	2,061,662
Series 2021-M17, Class A2, 1.71%, 07/25/31 <sup>(a)</sup>	2,000	1,728,220
Series 2022-M1, Class A2, 1.72%, 10/25/31 <sup>(a)</sup>	2,000	1,697,226
		<u>130,091,400</u>
<b>Total U.S. Government Agency Obligations — 30.2%</b> (Cost: \$137,685,567)		<u>130,091,400</u>
<b>Total Long-Term Investments — 99.6%</b> (Cost: \$447,989,745)		<u>429,656,601</u>

## Short-Term Securities

### Money Market Funds — 0.7%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(b)(c)</sup>	2,730,000	\$ 2,730,000
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### Total Short-Term Securities — 0.7%

(Cost: \$2,730,000)	<u>2,730,000</u>
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### Total Investments — 100.3%

(Cost: \$450,719,745)	432,386,601
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### Liabilities in Excess of Other Assets — (0.3)%

(1,141,213)

### Net Assets — 100.0%

\$ 431,245,388

(a) 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.

(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 six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$2,200,000	\$ 530,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$2,730,000	2,730,000	\$52,607	\$ —

(a) Represents net amount purchased (sold).

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Collateralized Mortgage Obligations	\$ —	\$299,565,201	\$ —	\$299,565,201
U.S. Government Agency Obligations	—	130,091,400	—	130,091,400
Short-Term Securities				
Money Market Funds	2,730,000	—	—	2,730,000
	<u>\$ 2,730,000</u>	<u>\$429,656,601</u>	<u>\$ —</u>	<u>\$432,386,601</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
<b>U.S. Government Agency Obligations</b>		
<b>Mortgage-Backed Securities — 99.6%</b>		
Government National Mortgage Association		
1.50%, 10/20/51 .....	\$ 388	\$ 297,932
2.00%, 07/20/50 .....	33	27,279
2.00%, 08/20/50 .....	685	559,032
2.00%, 09/20/50 .....	6,322	5,157,922
2.00%, 12/20/50 .....	1,233	1,005,542
2.00%, 01/20/51 .....	1,879	1,532,422
2.00%, 02/20/51 .....	17,673	14,412,935
2.00%, 03/20/51 .....	5,719	4,663,562
2.00%, 08/20/51 .....	1,764	1,438,003
2.00%, 12/20/51 .....	12,776	10,415,761
2.00%, 01/20/52 .....	7,979	6,504,580
2.00%, 02/20/52 .....	7,821	6,376,524
2.00%, 05/15/54 <sup>(a)</sup> .....	500	407,808
2.50%, 01/15/28 .....	2	1,522
2.50%, 02/20/28 .....	2	2,064
2.50%, 01/20/31 .....	53	51,307
2.50%, 07/20/35 .....	947	893,075
2.50%, 04/20/43 .....	11	9,714
2.50%, 12/20/46 .....	1,009	871,222
2.50%, 01/20/47 .....	99	85,203
2.50%, 06/20/50 .....	2,731	2,331,050
2.50%, 08/20/50 .....	9,512	8,067,412
2.50%, 09/20/50 .....	3,421	2,901,137
2.50%, 01/20/51 .....	2,853	2,431,504
2.50%, 02/20/51 .....	2,141	1,826,082
2.50%, 05/20/51 .....	8,303	7,080,201
2.50%, 07/20/51 .....	9,733	8,297,606
2.50%, 08/20/51 .....	10,484	8,937,460
2.50%, 09/20/51 .....	5,179	4,414,613
2.50%, 12/20/51 .....	3,593	3,062,048
2.50%, 04/20/52 .....	5,281	4,501,140
2.50%, 05/20/52 .....	835	711,424
2.50%, 06/20/52 .....	983	837,677
2.50%, 05/20/55 <sup>(a)</sup> .....	150	127,816
3.00%, 07/15/27 .....	1	892
3.00%, 09/15/27 .....	2	1,583
3.00%, 01/20/31 .....	67	65,068
3.00%, 07/20/31 .....	105	102,353
3.00%, 02/20/32 .....	88	85,437
3.00%, 09/15/42 .....	4	3,928
3.00%, 10/15/42 .....	27	24,418
3.00%, 01/20/43 .....	265	241,283
3.00%, 07/15/43 .....	47	42,396
3.00%, 09/20/43 .....	550	500,564
3.00%, 01/15/44 .....	1,551	1,408,108
3.00%, 08/20/44 .....	296	269,598
3.00%, 05/20/45 .....	215	194,392
3.00%, 07/20/45 .....	60	53,934
3.00%, 10/20/45 .....	97	87,213
3.00%, 12/20/45 .....	1,216	1,095,465
3.00%, 01/20/46 .....	391	351,743
3.00%, 02/20/46 .....	406	365,672
3.00%, 03/20/46 .....	1,491	1,339,081
3.00%, 04/20/46 .....	986	886,885
3.00%, 05/20/46 .....	1,252	1,124,783
3.00%, 06/20/46 .....	443	398,645
3.00%, 08/20/46 .....	2,914	2,616,990
3.00%, 09/20/46 .....	1,908	1,713,626

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
3.00%, 12/15/46 .....	\$ 115	\$ 102,872
3.00%, 12/20/46 .....	335	301,363
3.00%, 02/15/47 .....	135	121,567
3.00%, 02/20/47 .....	380	341,387
3.00%, 06/20/47 .....	44	39,571
3.00%, 07/20/47 .....	760	680,964
3.00%, 10/20/47 .....	249	223,055
3.00%, 02/20/48 .....	35	31,214
3.00%, 04/20/49 .....	1,543	1,382,224
3.00%, 07/20/49 .....	315	281,377
3.00%, 09/20/49 .....	24	21,840
3.00%, 10/15/49 .....	626	554,176
3.00%, 11/20/49 .....	952	846,734
3.00%, 01/20/50 .....	875	779,462
3.00%, 04/20/50 .....	6,687	5,947,447
3.00%, 08/20/50 .....	1,351	1,202,632
3.00%, 03/20/51 .....	1,446	1,285,097
3.00%, 04/20/51 .....	2,667	2,369,647
3.00%, 08/20/51 .....	2,499	2,218,782
3.00%, 10/20/51 .....	1,008	893,538
3.00%, 11/20/51 .....	1,723	1,527,347
3.00%, 12/20/51 .....	1,447	1,283,835
3.00%, 02/20/52 .....	4,645	4,116,317
3.00%, 03/20/52 .....	339	297,869
3.00%, 04/20/52 .....	476	418,909
3.00%, 07/20/52 .....	390	345,724
3.00%, 10/20/52 .....	2,983	2,642,659
3.00%, 05/20/55 <sup>(a)</sup> .....	350	309,821
3.50%, 02/15/26 .....	0 <sup>(b)</sup>	171
3.50%, 11/15/26 .....	0 <sup>(b)</sup>	339
3.50%, 02/20/27 .....	1	1,110
3.50%, 01/20/31 .....	23	22,483
3.50%, 07/20/32 .....	61	60,366
3.50%, 09/15/41 .....	3	2,946
3.50%, 06/20/42 .....	2,090	1,929,673
3.50%, 09/15/42 .....	6	5,911
3.50%, 09/20/42 .....	92	85,505
3.50%, 10/15/42 .....	3	2,727
3.50%, 10/20/42 .....	218	202,618
3.50%, 11/15/42 .....	18	16,578
3.50%, 11/20/42 .....	714	664,375
3.50%, 12/20/42 .....	76	70,452
3.50%, 02/20/43 .....	627	583,009
3.50%, 03/15/43 .....	25	23,010
3.50%, 05/15/43 .....	25	22,795
3.50%, 06/15/43 .....	104	95,995
3.50%, 04/20/45 .....	211	194,192
3.50%, 06/20/45 .....	78	71,849
3.50%, 09/20/45 .....	2,319	2,137,884
3.50%, 11/20/45 .....	8	7,819
3.50%, 12/20/45 .....	58	53,457
3.50%, 03/20/46 .....	294	270,933
3.50%, 04/20/46 .....	47	42,775
3.50%, 06/20/46 .....	448	410,890
3.50%, 07/20/46 .....	2,655	2,437,370
3.50%, 11/20/46 .....	8	7,335
3.50%, 12/20/46 .....	112	102,578
3.50%, 01/20/47 .....	40	36,976
3.50%, 02/20/47 .....	98	90,120
3.50%, 03/20/47 .....	201	184,358
3.50%, 04/20/47 .....	864	791,322

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
3.50%, 08/20/47	\$ 387	\$ 355,040
3.50%, 10/20/47	304	277,955
3.50%, 12/20/47	503	458,480
3.50%, 01/20/48	13	12,172
3.50%, 04/20/48	83	75,989
3.50%, 05/20/48	260	238,403
3.50%, 09/20/48	28	25,280
3.50%, 11/20/48	532	487,736
3.50%, 03/20/49	6,165	5,652,233
3.50%, 09/20/49	166	152,456
3.50%, 10/20/49	201	184,377
3.50%, 04/20/50	2,952	2,706,836
3.50%, 05/20/50	296	271,117
3.50%, 03/20/52 <sup>(a)</sup>	1,175	1,067,282
3.50%, 04/20/52	1,200	1,092,513
3.50%, 07/20/52	3,641	3,312,602
3.50%, 08/20/52	412	375,080
3.50%, 11/20/52	5,208	4,738,220
3.50%, 12/20/52	2,830	2,574,750
3.50%, 06/20/53	377	346,863
4.00%, 03/20/26	0 <sup>(b)</sup>	169
4.00%, 07/20/26	0 <sup>(b)</sup>	192
4.00%, 02/15/41	5	4,660
4.00%, 03/15/41	4	4,024
4.00%, 04/15/41	18	17,497
4.00%, 05/15/41	4	4,310
4.00%, 12/15/41	5	4,782
4.00%, 01/15/42	4	4,143
4.00%, 02/15/42	14	13,695
4.00%, 03/15/42	27	26,387
4.00%, 05/15/42	6	5,699
4.00%, 08/15/42	6	5,464
4.00%, 09/20/42	165	158,038
4.00%, 04/15/44	22	20,992
4.00%, 05/15/44	36	34,133
4.00%, 08/20/44	19	18,308
4.00%, 10/20/44	207	197,345
4.00%, 03/20/45	846	808,121
4.00%, 08/15/45	2,423	2,297,226
4.00%, 08/20/45	328	311,894
4.00%, 09/20/45	5,134	4,881,544
4.00%, 10/20/45	4	3,916
4.00%, 01/20/46	7	6,576
4.00%, 03/20/46	80	75,696
4.00%, 07/20/46	8	7,365
4.00%, 09/20/46	232	219,675
4.00%, 11/20/46	91	86,186
4.00%, 12/15/46	15	14,290
4.00%, 05/20/47	23	21,622
4.00%, 06/20/47	1,302	1,230,005
4.00%, 07/20/47	264	249,452
4.00%, 08/20/47	5	4,811
4.00%, 11/20/47	78	74,156
4.00%, 03/20/48	50	47,090
4.00%, 04/20/48	337	317,942
4.00%, 05/20/48	2,696	2,544,069
4.00%, 06/20/48	954	900,051
4.00%, 07/20/48	284	267,696
4.00%, 11/20/48	437	411,988
4.00%, 09/15/49	156	147,167
4.00%, 01/20/50	371	348,717

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.00%, 02/20/50	\$ 8	\$ 7,618
4.00%, 09/20/52	781	729,715
4.00%, 10/20/52	1,986	1,856,869
4.00%, 12/20/52	500	466,993
4.00%, 05/20/53	1,189	1,111,187
4.00%, 06/20/53	2,408	2,251,038
4.00%, 03/20/54	195	181,838
4.00%, 05/20/55 <sup>(a)</sup>	2,125	1,977,621
4.50%, 08/15/39	59	58,505
4.50%, 07/15/40	14	14,215
4.50%, 08/15/40	25	24,747
4.50%, 07/20/41	1,158	1,149,870
4.50%, 11/20/45	152	149,939
4.50%, 08/20/46	253	249,618
4.50%, 09/20/46	40	39,741
4.50%, 10/20/46	42	41,926
4.50%, 11/20/46	42	41,899
4.50%, 04/20/47	4	4,062
4.50%, 06/20/47	5	4,942
4.50%, 07/20/47	1,734	1,702,171
4.50%, 02/20/48	242	236,494
4.50%, 06/20/48	16	15,558
4.50%, 07/20/48	100	97,858
4.50%, 08/20/48	87	84,755
4.50%, 09/20/48	990	965,981
4.50%, 10/20/48	703	686,177
4.50%, 12/20/48	742	724,509
4.50%, 01/20/49	496	483,940
4.50%, 03/20/49	12	11,746
4.50%, 06/20/49	477	465,529
4.50%, 08/20/49	144	140,822
4.50%, 10/20/49	105	102,475
4.50%, 01/20/50	566	552,129
4.50%, 08/20/52	377	362,270
4.50%, 10/20/52	2,141	2,060,809
4.50%, 03/20/53	5,521	5,311,586
4.50%, 05/20/53	1,166	1,121,341
4.50%, 06/20/53	4,278	4,113,417
4.50%, 07/20/53	1,163	1,117,901
4.50%, 10/20/54	1,226	1,173,550
4.50%, 11/20/54	1,191	1,140,121
4.50%, 05/20/55 <sup>(a)</sup>	2,625	2,512,409
5.00%, 07/15/39	14	14,229
5.00%, 07/20/42	82	83,433
5.00%, 07/20/46	32	32,791
5.00%, 04/20/48	33	33,508
5.00%, 05/20/48	178	176,955
5.00%, 11/20/48	40	39,909
5.00%, 12/20/48	39	38,896
5.00%, 01/20/49	114	113,466
5.00%, 04/20/49	7	7,102
5.00%, 09/20/50	161	161,404
5.00%, 07/20/52	3,379	3,329,357
5.00%, 08/20/52	797	785,658
5.00%, 09/20/52	1,707	1,682,141
5.00%, 12/20/52	2,903	2,862,480
5.00%, 01/20/53	799	787,256
5.00%, 04/20/53	2,767	2,724,305
5.00%, 05/20/53	5,444	5,365,751
5.00%, 06/20/53	1,045	1,028,916
5.00%, 07/20/53	4,124	4,059,813

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.00%, 02/20/54	\$ 1,319	\$ 1,298,873
5.00%, 05/15/54 <sup>(a)</sup>	1,868	1,832,421
5.00%, 09/20/54	512	503,151
5.00%, 10/20/54	395	387,892
5.00%, 11/20/54	5,942	5,829,067
5.50%, 10/15/38	10	10,166
5.50%, 07/20/40	139	144,136
5.50%, 12/20/52	2,645	2,656,069
5.50%, 01/20/53	1,079	1,083,668
5.50%, 03/20/53	625	626,556
5.50%, 04/20/53	8,797	8,824,772
5.50%, 05/20/53	410	411,684
5.50%, 06/20/53	162	163,024
5.50%, 09/20/53	2,897	2,905,945
5.50%, 11/20/53	2,367	2,374,222
5.50%, 01/20/54	4,001	4,013,551
5.50%, 04/20/54	1,283	1,284,347
5.50%, 05/15/54 <sup>(a)</sup>	9,575	9,569,876
5.50%, 08/20/54	1,262	1,261,826
5.50%, 11/20/54	1,687	1,687,273
5.50%, 01/20/55	993	992,740
6.00%, 09/20/38	13	13,663
6.00%, 02/20/53	226	229,938
6.00%, 09/20/53	2,571	2,613,470
6.00%, 10/20/53	1,235	1,255,804
6.00%, 12/20/53	1,043	1,059,921
6.00%, 05/15/54 <sup>(a)</sup>	1,990	2,012,621
6.00%, 06/20/54	889	901,310
6.00%, 07/20/54	2,205	2,231,760
6.00%, 08/20/54	5,522	5,589,931
6.00%, 09/20/54	2,376	2,403,719
6.00%, 10/20/54	3,459	3,501,447
6.00%, 11/20/54	1,524	1,543,113
6.00%, 01/20/55	1,140	1,154,026
6.50%, 10/20/53	3,544	3,639,345
6.50%, 05/15/54 <sup>(a)</sup>	885	904,947
6.50%, 06/20/54	812	831,855
6.50%, 11/20/54	218	222,627
6.50%, 12/20/54	692	707,583
6.50%, 01/20/55	1,708	1,749,825
6.50%, 02/20/55	3,789	3,875,320
6.50%, 03/20/55	1,097	1,125,848
		<u>348,917,057</u>
<b>Total Long-Term Investments — 99.6%</b>		
<b>(Cost: \$369,141,604)</b>		<u>348,917,057</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 6.3%</b>		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% <sup>(c)(d)</sup>	22,130,000	\$ 22,130,000
<b>Total Short-Term Securities — 6.3%</b>		
<b>(Cost: \$22,130,000)</b>		<u>22,130,000</u>
<b>Total Investments Before TBA Sales Commitments — 105.9%</b>		
<b>(Cost: \$391,271,604)</b>		<u>371,047,057</u>
	<i>Par</i>	
	<i>(000)</i>	
<b>TBA Sales Commitments<sup>(a)</sup></b>		
<b>Mortgage-Backed Securities — (0.4)%</b>		
Government National Mortgage Association		
2.50%, 05/20/55	\$ (50)	(42,605)
3.50%, 03/20/52	(125)	(113,541)
4.00%, 05/20/55	(125)	(116,330)
5.50%, 05/15/54	(1,275)	(1,274,318)
<b>Total TBA Sales Commitments — (0.4)%</b>		
<b>(Proceeds: \$(1,535,686))</b>		<u>(1,546,794)</u>
<b>Total Investments, Net of TBA Sales Commitments — 105.5%</b>		
<b>(Cost: \$389,735,918)</b>		<u>369,500,263</u>
<b>Liabilities in Excess of Other Assets — (5.5)%</b>		<u>(19,128,091)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 350,372,172</u>

- <sup>(a)</sup> Represents or includes a TBA transaction.
- <sup>(b)</sup> Rounds to less than 1,000.
- <sup>(c)</sup> Affiliate of the Fund.
- <sup>(d)</sup> Annualized 7-day yield as of period end.

April 30, 2025

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$24,400,000	\$ —	\$(2,270,000) <sup>(a)</sup>	\$ —	\$ —	\$22,130,000	22,130,000	\$620,205	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
U.S. Government Agency Obligations	\$ —	\$348,917,057	\$ —	\$348,917,057
Short-Term Securities				
Money Market Funds	22,130,000	—	—	22,130,000
<b>Liabilities</b>				
Investments				
TBA Sales Commitments	—	(1,546,794)	—	(1,546,794)
	<u>\$ 22,130,000</u>	<u>\$347,370,263</u>	<u>\$ —</u>	<u>\$369,500,263</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® Treasury Floating Rate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Obligations</b>		
<b>U.S. Government Obligations — 99.6%</b>		
U.S. Treasury Floating Rate Note		
4.37%, 01/31/27, (3-mo. Treasury money market yield + 0.098%) <sup>(a)</sup>	\$ 927,519	\$ 927,031,226
4.40%, 07/31/25, (3-mo. Treasury money market yield + 0.125%) <sup>(a)</sup>	981,811	981,746,844
4.41%, 04/30/27, (3-mo. Treasury money market yield + 0.160%) <sup>(a)</sup>	334,285	334,329,012
4.42%, 04/30/26, (3-mo. Treasury money market yield + 0.150%) <sup>(a)</sup>	988,393	988,251,346
4.44%, 10/31/25, (3-mo. Treasury money market yield + 0.170%) <sup>(a)</sup>	960,232	960,396,616
4.45%, 07/31/26, (3-mo. Treasury money market yield + 0.182%) <sup>(a)</sup>	936,879	937,172,162

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
4.48%, 10/31/26, (3-mo. Treasury money market yield + 0.205%) <sup>(a)</sup>	\$ 1,015,941	\$ 1,016,808,509
4.52%, 01/31/26, (3-mo. Treasury money market yield + 0.245%) <sup>(a)</sup>	924,660	925,325,433
		<u>7,071,061,148</u>
<b>Total Investments — 99.6%</b>		
<b>(Cost: \$7,071,003,537)</b>		7,071,061,148
<b>Other Assets Less Liabilities — 0.4%</b>		<u>26,644,786</u>
<b>Net Assets — 100.0%</b>		<u>\$ 7,097,705,934</u>

<sup>(a)</sup> 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.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(a)</sup>	\$ 136,570,000	\$ —	\$ (136,570,000) <sup>(b)</sup>	\$ —	\$ —	\$ —	—	\$ 148,829	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
U.S. Government Obligations	\$ —	\$ 7,071,061,148	\$ —	\$ 7,071,061,148

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)</sup>	\$429,656,601	\$348,917,057	\$7,071,061,148
Investments, at value — affiliated <sup>(b)</sup>	2,730,000	22,130,000	—
Cash	—	5,232	79,497,271
Receivables:			
Investments sold	535,685	8,409	—
Securities lending income — affiliated	—	—	7,315
TBA sales commitments	—	1,535,686	—
Dividends — affiliated	4,754	78,564	9,835
Interest — unaffiliated	1,284,345	1,139,042	2,183,871
Total assets	<u>434,211,385</u>	<u>373,813,990</u>	<u>7,152,759,440</u>
<b>LIABILITIES</b>			
Bank overdraft	9,970	—	—
TBA sales commitments, at value <sup>(c)</sup>	—	1,546,794	—
Payables:			
Investments purchased	2,867,997	21,867,962	54,016,652
Capital shares redeemed	—	—	171,858
Investment advisory fees	88,030	27,062	864,996
Total liabilities	<u>2,965,997</u>	<u>23,441,818</u>	<u>55,053,506</u>
<b>Commitments and contingent liabilities</b>			
NET ASSETS	<u>\$431,245,388</u>	<u>\$350,372,172</u>	<u>\$7,097,705,934</u>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$514,192,092	\$402,127,682	\$7,072,383,571
Accumulated earnings (loss)	(82,946,704)	(51,755,510)	25,322,363
NET ASSETS	<u>\$431,245,388</u>	<u>\$350,372,172</u>	<u>\$7,097,705,934</u>
<b>NET ASSET VALUE</b>			
Shares outstanding	<u>8,900,000</u>	<u>8,000,000</u>	<u>140,200,000</u>
Net asset value	<u>\$ 48.45</u>	<u>\$ 43.80</u>	<u>\$ 50.63</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$447,989,745	\$369,141,604	\$7,071,003,537
<sup>(b)</sup> Investments, at cost — affiliated	\$ 2,730,000	\$ 22,130,000	\$ —
<sup>(c)</sup> Proceeds from TBA sales commitments	\$ —	\$ 1,535,686	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF
<b>INVESTMENT INCOME</b>			
Dividends — affiliated .....	\$ 52,607	\$ 620,205	\$ 132,671
Interest — unaffiliated .....	8,006,768	6,707,333	148,983,081
Securities lending income — affiliated — net .....	—	—	16,158
Total investment income .....	<u>8,059,375</u>	<u>7,327,538</u>	<u>149,131,910</u>
<b>EXPENSES</b>			
Investment advisory .....	538,704	169,072	4,977,652
Total expenses .....	538,704	169,072	4,977,652
Less:			
Investment advisory fees waived .....	—	(12,677)	—
Total expenses after fees waived .....	<u>538,704</u>	<u>156,395</u>	<u>4,977,652</u>
Net investment income .....	<u>7,520,671</u>	<u>7,171,143</u>	<u>144,154,258</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated .....	(2,711,187)	(458,040)	(9,614)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	—	—	660,365
	<u>(2,711,187)</u>	<u>(458,040)</u>	<u>650,751</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated .....	11,372,785	3,283,586	4,176,135
	<u>11,372,785</u>	<u>3,283,586</u>	<u>4,176,135</u>
Net realized and unrealized gain .....	<u>8,661,598</u>	<u>2,825,546</u>	<u>4,826,886</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$16,182,269</u>	<u>\$9,996,689</u>	<u>\$148,981,144</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares CMBS ETF		iShares GNMA Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 7,520,671	\$ 13,924,198	\$ 7,171,143	\$ 13,474,771
Net realized loss .....	(2,711,187)	(10,425,994)	(458,040)	(5,953,186)
Net change in unrealized appreciation (depreciation) .....	<u>11,372,785</u>	<u>34,988,131</u>	<u>3,283,586</u>	<u>24,988,307</u>
Net increase in net assets resulting from operations .....	<u>16,182,269</u>	<u>38,486,335</u>	<u>9,996,689</u>	<u>32,509,892</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(7,592,238)<sup>(b)</sup></u>	<u>(13,665,327)</u>	<u>(6,947,152)<sup>(b)</sup></u>	<u>(13,384,461)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(33,357,336)</u>	<u>48,883,245</u>	<u>34,467,607</u>	<u>(22,760,691)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(24,767,305)	73,704,253	37,517,144	(3,635,260)
Beginning of period .....	<u>456,012,693</u>	<u>382,308,440</u>	<u>312,855,028</u>	<u>316,490,288</u>
End of period .....	<u>\$431,245,388</u>	<u>\$456,012,693</u>	<u>\$350,372,172</u>	<u>\$312,855,028</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Treasury Floating Rate Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 144,154,258	\$ 427,523,092
Net realized gain .....	650,751	1,643,687
Net change in unrealized appreciation (depreciation) .....	4,176,135	(7,731,080)
Net increase in net assets resulting from operations .....	<u>148,981,144</u>	<u>421,435,699</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(146,631,835)<sup>(b)</sup></u>	<u>(449,238,525)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>96,499,032</u>	<u>(3,819,747,225)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	98,848,341	(3,847,550,051)
Beginning of period .....	6,998,857,593	10,846,407,644
End of period .....	<u>\$7,097,705,934</u>	<u>\$ 6,998,857,593</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares CMBS ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 47.50	\$ 44.45	\$ 45.06	\$ 53.62	\$ 54.88	\$ 53.42
Net investment income <sup>(a)</sup> .....	0.82	1.54	1.32	1.19	1.23	1.39
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.96	3.03	(0.59)	(8.45)	(1.06)	1.47
Net increase (decrease) from investment operations .....	1.78	4.57	0.73	(7.26)	0.17	2.86
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.83) <sup>(d)</sup>	(1.52)	(1.34)	(1.18)	(1.22)	(1.40)
From net realized gain .....	—	—	—	(0.12)	(0.21)	—
Total distributions .....	(0.83)	(1.52)	(1.34)	(1.30)	(1.43)	(1.40)
<b>Net asset value, end of period</b> .....	\$ 48.45	\$ 47.50	\$ 44.45	\$ 45.06	\$ 53.62	\$ 54.88
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	3.79% <sup>(f)</sup>	10.38%	1.58%	(13.75)%	0.29%	5.42%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.25% <sup>(h)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	3.49% <sup>(h)</sup>	3.29%	2.88%	2.39%	2.26%	2.58%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$431,245	\$456,013	\$382,308	\$585,829	\$820,386	\$491,195
Portfolio turnover rate <sup>(i)</sup> .....	18%	33%	19%	21%	13%	26%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares GNMA Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 43.45	\$ 40.84	\$ 42.62	\$ 49.88	\$ 50.93	\$ 50.35
Net investment income <sup>(a)</sup> .....	0.91	1.72	1.44	0.66	0.04	0.77
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.34	2.63	(1.82)	(7.31)	(0.61)	0.82
Net increase (decrease) from investment operations .....	1.25	4.35	(0.38)	(6.65)	(0.57)	1.59
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.90) <sup>(d)</sup>	(1.74)	(1.40)	(0.61)	(0.06)	(0.82)
Return of capital .....	—	—	—	—	(0.42)	(0.19)
Total distributions .....	(0.90)	(1.74)	(1.40)	(0.61)	(0.48)	(1.01)
<b>Net asset value, end of period</b> .....	\$ 43.80	\$ 43.45	\$ 40.84	\$ 42.62	\$ 49.88	\$ 50.93
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	2.89% <sup>(f)</sup>	10.75%	(1.05)%	(13.42)%	(1.14)%	3.18%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.10% <sup>(h)</sup>	0.10%	0.10%	0.10%	0.15%	0.15%
Total expenses after fees waived .....	0.09% <sup>(h)</sup>	0.09%	0.09%	0.09%	0.13%	0.12%
Net investment income .....	4.24% <sup>(h)</sup>	3.96%	3.30%	1.41%	0.08%	1.51%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$350,372	\$312,855	\$316,490	\$330,278	\$483,847	\$481,283
Portfolio turnover rate <sup>(i)(j)</sup> .....	134%	283%	327%	313%	498%	699%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(f) Not annualized.

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

(h) Annualized.

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

(j) Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Treasury Floating Rate Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 50.61	\$ 50.73	\$ 50.50	\$ 50.26	\$ 50.29	\$ 50.28
Net investment income (loss) <sup>(a)</sup> .....	1.09	2.64	2.53	1.05	(0.01)	0.31
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.04	(0.03)	(0.04)	(0.44)	(0.01)	0.08
Net increase (decrease) from investment operations .....	1.13	2.61	2.49	0.61	(0.02)	0.39
<b>Distributions<sup>(c)</sup></b>						
Distributions from net investment income .....	(1.11) <sup>(d)</sup>	(2.73)	(2.26)	(0.37)	(0.01)	(0.38)
From net realized gain .....	—	—	—	(0.00) <sup>(e)</sup>	(0.00) <sup>(e)</sup>	—
Total distributions .....	(1.11)	(2.73)	(2.26)	(0.37)	(0.01)	(0.38)
<b>Net asset value, end of period</b> .....	\$ 50.63	\$ 50.61	\$ 50.73	\$ 50.50	\$ 50.26	\$ 50.29
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	2.25% <sup>(g)</sup>	5.29%	5.05%	1.22%	(0.04)%	0.78%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.15% <sup>(i)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income (loss) .....	4.34% <sup>(i)</sup>	5.23%	5.00%	2.08%	(0.02)%	0.62%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$7,097,706	\$6,998,858	\$10,846,408	\$3,782,823	\$261,364	\$407,351
Portfolio turnover rate <sup>(i)</sup> .....	18%	28%	14%	6%	74%	44%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

(e) Rounds to less than \$0.01.

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

(g) Not annualized.

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

(i) Annualized.

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 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>
CMBS .....	Diversified
GNMA Bond .....	Diversified
Treasury Floating Rate Bond .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are

## Notes to Financial Statements (unaudited) (continued)

solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

### 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
CMBS .....	0.25%
GNMA Bond .....	0.10
Treasury Floating Rate Bond .....	0.15

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

For the iShares GNMA Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 28, 2029 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies.

This amount is included in investment advisory fees waived in the Statement of Operation. For the six months ended April 30, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
GNMA Bond .....	\$ 12,677

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution

## Notes to Financial Statements (unaudited) (continued)

fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended April 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Treasury Floating Rate Bond .....	\$ 6,013

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

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

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

## 6. PURCHASES AND SALES

For the six months ended April 30, 2025, purchases and sales of investments, including mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
CMBS .....	\$ 42,025,440	\$ 55,628,327	\$ 36,146,367	\$ 53,835,706
GNMA Bond .....	487,935,426	455,268,735	—	—
Treasury Floating Rate Bond .....	1,410,017,806	1,138,727,124	—	—

For the six months ended April 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Treasury Floating Rate Bond .....	\$1,712,858,152	\$1,617,584,659

## 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 April 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

## Notes to Financial Statements (unaudited) (continued)

As of October 31, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
CMBS .....	\$ (62,658,972)
GNMA Bond .....	(31,758,635)
Treasury Floating Rate Bond .....	(122,274)

As of April 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
CMBS .....	\$ 451,225,596	\$ 3,110,364	\$ (21,949,359)	\$ (18,838,995)
GNMA Bond .....	391,856,190	1,740,683	(22,560,924)	(20,820,241)
Treasury Floating Rate Bond .....	7,071,003,537	750,712	(693,101)	57,611

## 8. PRINCIPAL RISKS

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

### 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:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
CMBS				
Shares sold .....	850,000	\$ 40,473,105	2,600,000	\$ 122,373,344
Shares redeemed .....	(1,550,000)	(73,830,441)	(1,600,000)	(73,490,099)
	<u>(700,000)</u>	<u>\$ (33,357,336)</u>	<u>1,000,000</u>	<u>\$ 48,883,245</u>
GNMA Bond				
Shares sold .....	1,100,000	\$ 47,353,358	1,950,000	\$ 85,742,051
Shares redeemed .....	(300,000)	(12,885,751)	(2,500,000)	(108,502,742)
	<u>800,000</u>	<u>\$ 34,467,607</u>	<u>(550,000)</u>	<u>\$ (22,760,691)</u>
Treasury Floating Rate Bond				
Shares sold .....	34,200,000	\$ 1,727,682,421	36,800,000	\$ 1,859,862,879
Shares redeemed .....	(32,300,000)	(1,631,183,389)	(112,300,000)	(5,679,610,104)
	<u>1,900,000</u>	<u>\$ 96,499,032</u>	<u>(75,500,000)</u>	<u>\$ (3,819,747,225)</u>

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

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

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

### 10. SUBSEQUENT EVENTS

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

## Additional 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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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.**

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