

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

iShares Trust

- iShares iBonds Dec 2025 Term Corporate ETF | IBDQ | NYSE Arca
- iShares iBonds Dec 2026 Term Corporate ETF | IBDR | NYSE Arca
- iShares iBonds Dec 2027 Term Corporate ETF | IBDS | NYSE Arca
- iShares iBonds Dec 2028 Term Corporate ETF | IBDT | NYSE Arca
- iShares iBonds Dec 2029 Term Corporate ETF | IBDU | NYSE Arca
- iShares iBonds Dec 2030 Term Corporate ETF | IBDV | NYSE Arca
- iShares iBonds Dec 2031 Term Corporate ETF | IBDW | NYSE Arca
- iShares iBonds Dec 2034 Term Corporate ETF | IBDZ | NYSE Arca

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	67
Statements of Operations	69
Statements of Changes in Net Assets	71
Financial Highlights	75
Notes to Financial Statements	83
Additional Information	93
Glossary of Terms Used in these Financial Statements	94

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.0%		
Boeing Co. (The), 2.60%, 10/30/25 ^(a)	\$ 4,731	\$ 4,676,009
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/25 ^(a)	3,624	3,598,222
General Dynamics Corp., 3.50%, 05/15/25 ^(a)	6,330	6,327,389
Lockheed Martin Corp., 4.95%, 10/15/25 ^(a)	5,214	5,220,129
RTX Corp., 3.95%, 08/16/25	12,926	12,888,713
		32,710,462
Agriculture — 1.6%		
Altria Group Inc., 2.35%, 05/06/25	5,376	5,376,000
Bunge Ltd. Finance Corp., 1.63%, 08/17/25	5,912	5,854,873
Philip Morris International Inc.		
1.50%, 05/01/25	5,720	5,720,000
3.38%, 08/11/25	6,773	6,741,742
5.00%, 11/17/25	7,764	7,781,183
Reynolds American Inc., 4.45%, 06/12/25 ^(a)	17,463	17,453,262
		48,927,060
Airlines — 0.1%		
United Airlines Pass-Through Trust, Series 2013-1, Class A, 4.30%, 02/15/27 ^(a)	3,365	3,352,333
Apparel — 0.3%		
PVH Corp., 4.63%, 07/10/25 ^(a)	4,540	4,540,522
Ralph Lauren Corp., 3.75%, 09/15/25 ^(a)	4,990	4,966,327
		9,506,849
Auto Manufacturers — 5.9%		
American Honda Finance Corp.		
1.00%, 09/10/25	6,806	6,716,722
1.20%, 07/08/25	6,386	6,343,626
5.00%, 05/23/25	6,175	6,174,887
5.80%, 10/03/25 ^(a)	9,023	9,067,203
Cummins Inc., 0.75%, 09/01/25 ^(a)	5,170	5,104,100
Ford Motor Credit Co. LLC		
3.38%, 11/13/25	19,761	19,514,069
4.13%, 08/04/25	13,252	13,174,578
4.69%, 06/09/25 ^(a)	6,239	6,222,810
5.13%, 06/16/25	15,900	15,886,170
General Motors Co., 6.13%, 10/01/25	12,637	12,678,958
General Motors Financial Co. Inc.		
2.75%, 06/20/25	11,653	11,612,787
4.30%, 07/13/25	8,348	8,331,993
6.05%, 10/10/25	12,659	12,708,948
PACCAR Financial Corp.		
3.55%, 08/11/25 ^(a)	5,550	5,536,601
4.95%, 10/03/25	4,018	4,025,200
Toyota Motor Credit Corp.		
0.80%, 10/16/25 ^(a)	9,337	9,180,777
3.65%, 08/18/25 ^(a)	6,823	6,803,376
3.95%, 06/30/25 ^(a)	10,708	10,692,678
5.40%, 11/10/25 ^(a)	6,536	6,564,433
5.60%, 09/11/25	5,590	5,610,046
		181,949,962
Auto Parts & Equipment — 0.2%		
Magna International Inc., 4.15%, 10/01/25 ^(a)	7,075	7,054,074
Banks — 23.3%		
Australia & New Zealand Banking Group Ltd.		
3.70%, 11/16/25 ^(a)	6,215	6,193,466
5.09%, 12/08/25	10,374	10,414,427
5.38%, 07/03/25 ^(a)	7,833	7,843,368

Security	Par (000)	Value
Banks (continued)		
Australia & New Zealand Banking Group Ltd./New York, 5.67%, 10/03/25 ^(a)	\$ 8,345	\$ 8,386,732
Banco Bilbao Vizcaya Argentaria SA, 1.13%, 09/18/25	6,630	6,539,321
Banco Santander SA		
2.75%, 05/28/25	4,995	4,986,205
5.15%, 08/18/25 ^(a)	6,944	6,945,107
5.18%, 11/19/25	12,905	12,919,511
Bank of America Corp., 3.88%, 08/01/25	14,442	14,414,127
Bank of America NA, 5.65%, 08/18/25	16,985	17,026,639
Bank of Montreal		
1.85%, 05/01/25	11,621	11,621,000
3.70%, 06/07/25 ^(a)	10,080	10,068,859
5.92%, 09/25/25 ^(a)	9,906	9,957,357
Bank of New York Mellon Corp. (The), 3.95%, 11/18/25 ^(a)	3,524	3,511,977
Bank of Nova Scotia (The)		
1.30%, 06/11/25	7,735	7,706,217
5.45%, 06/12/25 ^(a)	12,860	12,873,532
BankUnited Inc., 4.88%, 11/17/25 ^(a)	2,817	2,810,086
Canadian Imperial Bank of Commerce		
0.95%, 10/23/25 ^(a)	4,220	4,148,203
3.95%, 08/04/25	11,127	11,103,673
Citibank NA, 5.86%, 09/29/25	10,985	11,027,882
Citigroup Inc.		
4.40%, 06/10/25	20,560	20,525,705
5.50%, 09/13/25	12,097	12,117,206
Citizens Financial Group Inc., 4.30%, 12/03/25 ^(a)	3,615	3,599,786
Comerica Bank, 4.00%, 07/27/25 ^(a)	2,851	2,831,271
Commonwealth Bank of Australia/New York, 5.50%, 09/12/25 ^(a)	7,413	7,440,863
Cooperatieve Rabobank UA, 4.38%, 08/04/25	12,695	12,667,036
Cooperatieve Rabobank UA/New York		
3.38%, 05/21/25	8,112	8,105,745
5.50%, 07/18/25	6,648	6,657,661
Deutsche Bank AG/New York, 4.16%, 05/13/25	4,250	4,249,267
Fifth Third Bank NA, 3.95%, 07/28/25 ^(a)	6,305	6,287,720
First Horizon Corp., 4.00%, 05/26/25	2,552	2,548,789
FNB Corp., 5.15%, 08/25/25	3,125	3,122,213
Goldman Sachs Group Inc. (The)		
3.75%, 05/22/25	18,800	18,785,351
4.25%, 10/21/25 ^(a)	17,135	17,086,425
HSBC Holdings PLC, 4.25%, 08/18/25 ^(a)	8,815	8,787,202
Huntington Bancshares Inc./Ohio, 4.00%, 05/15/25	3,538	3,536,370
JPMorgan Chase & Co.		
3.90%, 07/15/25	20,103	20,070,316
7.75%, 07/15/25	2,153	2,166,144
KeyBank NA/Cleveland OH		
3.30%, 06/01/25 ^(a)	6,006	5,991,358
4.15%, 08/08/25 ^(a)	10,751	10,723,240
KeyCorp, 4.15%, 10/29/25 ^(a)	4,610	4,590,104
Lloyds Bank PLC, 3.50%, 05/14/25 ^(a)	2,903	2,901,663
Lloyds Banking Group PLC		
4.45%, 05/08/25	11,345	11,343,879
4.58%, 12/10/25 ^(a)	11,520	11,466,265
Manufacturers & Traders Trust Co., 5.40%, 11/21/25	4,604	4,615,400
Mitsubishi UFJ Financial Group Inc., 1.41%, 07/17/25	14,192	14,097,563

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Morgan Stanley		
4.00%, 07/23/25	\$ 24,343	\$ 24,305,783
5.00%, 11/24/25	17,193	17,214,205
Morgan Stanley Bank NA, 5.48%, 07/16/25 ^(a)	9,556	9,563,118
National Australia Bank Ltd./New York		
3.50%, 06/09/25 ^(a)	5,608	5,601,704
4.75%, 12/10/25 ^(a)	8,461	8,480,172
5.20%, 05/13/25	6,845	6,846,297
Northern Trust Corp., 3.95%, 10/30/25 ^(a)	6,660	6,643,127
PNC Bank NA		
3.25%, 06/01/25	7,865	7,854,584
4.20%, 11/01/25 ^(a)	4,114	4,104,023
Regions Financial Corp., 2.25%, 05/18/25	6,100	6,091,714
Royal Bank of Canada, 1.15%, 06/10/25 ^(a)	12,182	12,135,830
Santander Holdings USA Inc.		
3.45%, 06/02/25	8,178	8,162,909
4.50%, 07/17/25	9,185	9,174,713
State Street Corp., 3.55%, 08/18/25 ^(a)	10,600	10,562,102
Sumitomo Mitsui Banking Corp., 3.65%, 07/23/25 ^(a)	3,545	3,537,180
Sumitomo Mitsui Financial Group Inc., 1.47%, 07/08/25 ^(a)	19,004	18,890,285
Synchrony Bank, 5.40%, 08/22/25 ^(a)	7,920	7,910,049
Synovus Financial Corp., 5.20%, 08/11/25	3,348	3,344,874
Toronto-Dominion Bank (The)		
0.75%, 09/11/25 ^(a)	8,295	8,178,137
1.15%, 06/12/25	7,662	7,631,838
3.77%, 06/06/25	13,026	13,013,510
Truist Bank		
3.63%, 09/16/25	10,895	10,844,610
4.05%, 11/03/25 ^(a)	4,718	4,700,311
Truist Financial Corp.		
1.20%, 08/05/25	6,202	6,145,208
3.70%, 06/05/25	8,248	8,235,928
4.00%, 05/01/25	6,480	6,480,000
U.S. Bancorp		
1.45%, 05/12/25	12,358	12,345,196
3.95%, 11/17/25 ^(a)	6,306	6,283,258
UBS AG/London, 5.80%, 09/11/25	8,840	8,873,835
Wells Fargo & Co., 3.55%, 09/29/25 ^(a)	20,580	20,510,441
Wells Fargo Bank NA, 5.55%, 08/01/25 ^(a)	16,184	16,206,574
Westpac Banking Corp.		
3.74%, 08/26/25 ^(a)	5,790	5,777,361
5.51%, 11/17/25	8,296	8,348,962
		720,810,069
Beverages — 1.8%		
Coca-Cola Consolidated Inc., 3.80%, 11/25/25 ^(a)	4,586	4,561,602
Constellation Brands Inc.		
4.40%, 11/15/25	6,477	6,465,381
4.75%, 12/01/25 ^(a)	5,558	5,558,570
Diageo Capital PLC		
1.38%, 09/29/25 ^(a)	7,219	7,121,690
5.20%, 10/24/25 ^(a)	5,921	5,937,969
Keurig Dr Pepper Inc.		
3.40%, 11/15/25	6,605	6,558,225
4.42%, 05/25/25	4,493	4,490,400
PepsiCo Inc.		
3.50%, 07/17/25 ^(a)	6,440	6,421,363
5.25%, 11/10/25	7,683	7,719,278
		54,834,478

Security	Par (000)	Value
Biotechnology — 1.5%		
Amgen Inc., 3.13%, 05/01/25	\$ 7,267	\$ 7,267,000
Baxalta Inc., 4.00%, 06/23/25	8,176	8,160,463
Biogen Inc., 4.05%, 09/15/25	15,500	15,448,544
Illumina Inc., 5.80%, 12/12/25	6,646	6,676,760
Royalty Pharma PLC, 1.20%, 09/02/25	10,228	10,095,501
		47,648,268
Building Materials — 0.3%		
Fortune Brands Innovations Inc., 4.00%, 06/15/25 ^(a)	5,697	5,690,342
Lennox International Inc., 1.35%, 08/01/25 ^(a)	4,462	4,418,859
		10,109,201
Chemicals — 1.5%		
Air Products and Chemicals Inc., 1.50%, 10/15/25 ^(a)	5,713	5,637,052
DuPont de Nemours Inc., 4.49%, 11/15/25	16,458	16,422,099
EIDP Inc., 1.70%, 07/15/25	4,809	4,775,682
LYB International Finance III LLC, 1.25%, 10/01/25 ^(a)	5,905	5,817,110
Nutrien Ltd., 5.95%, 11/07/25 ^(a)	5,244	5,276,620
Sherwin-Williams Co. (The)		
3.45%, 08/01/25 ^(a)	4,625	4,607,579
4.25%, 08/08/25 ^(a)	4,681	4,673,077
		47,209,219
Commercial Services — 1.0%		
Automatic Data Processing Inc., 3.38%, 09/15/25	9,320	9,273,536
Block Financial LLC, 5.25%, 10/01/25 ^(a)	5,156	5,158,398
Cintas Corp. No. 2, 3.45%, 05/01/25	3,619	3,619,000
Equifax Inc., 2.60%, 12/15/25 ^(a)	4,994	4,933,814
PayPal Holdings Inc., 1.65%, 06/01/25	9,307	9,278,223
		32,262,971
Computers — 3.3%		
Apple Inc.		
0.55%, 08/20/25	10,885	10,753,012
1.13%, 05/11/25	17,651	17,633,060
3.20%, 05/13/25	16,576	16,567,703
Hewlett Packard Enterprise Co., 4.90%, 10/15/25 ^(a)	22,958	22,963,249
HP Inc., 2.20%, 06/17/25 ^(a)	10,544	10,506,623
International Business Machines Corp.		
4.00%, 07/27/25	9,446	9,428,061
7.00%, 10/30/25 ^(a)	6,120	6,193,362
NetApp Inc., 1.88%, 06/22/25 ^(a)	6,812	6,775,658
		100,820,728
Cosmetics & Personal Care — 0.6%		
Colgate-Palmolive Co., 3.10%, 08/15/25 ^(a)	4,285	4,266,499
Procter & Gamble Co. (The), 0.55%, 10/29/25 ^(a)	9,424	9,247,517
Unilever Capital Corp., 3.10%, 07/30/25	4,605	4,587,333
		18,101,349
Diversified Financial Services — 5.7%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
4.45%, 10/01/25	6,081	6,071,122
6.50%, 07/15/25 ^(a)	11,558	11,578,241
Affiliated Managers Group Inc., 3.50%, 08/01/25 ^(a)	4,660	4,638,157
Air Lease Corp., 3.38%, 07/01/25 ^(a)	8,004	7,981,783
Ally Financial Inc., 5.80%, 05/01/25	5,744	5,744,000
American Express Co.		
3.95%, 08/01/25	18,074	18,039,211
4.20%, 11/06/25 ^(a)	6,255	6,243,071

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Capital One Financial Corp., 4.20%, 10/29/25 ^(a)	\$ 12,925	\$ 12,885,075
Charles Schwab Corp. (The), 3.85%, 05/21/25	5,718	5,712,720
Intercontinental Exchange Inc. 3.65%, 05/23/25 ^(a)	10,226	10,216,662
3.75%, 12/01/25	11,795	11,747,073
Nasdaq Inc., 5.65%, 06/28/25 ^(a)	4,289	4,291,632
Nomura Holdings Inc. 1.85%, 07/16/25	13,728	13,641,213
5.10%, 07/03/25	7,988	7,989,985
Synchrony Financial 4.50%, 07/23/25 ^(a)	8,405	8,398,680
4.88%, 06/13/25	6,081	6,076,246
Visa Inc., 3.15%, 12/14/25	34,321	34,057,061
		175,311,932
Electric — 7.1%		
American Electric Power Co. Inc. 5.70%, 08/15/25	8,386	8,402,957
Series N, 1.00%, 11/01/25 ^(a)	4,804	4,717,179
Appalachian Power Co., 3.40%, 06/01/25	2,555	2,551,796
Arizona Public Service Co., 3.15%, 05/15/25	2,383	2,381,455
Connecticut Light and Power Co. (The), Series A, 0.75%, 12/01/25 ^(a)	4,107	4,015,735
Constellation Energy Generation LLC, 3.25%, 06/01/25	8,182	8,165,051
Dominion Energy Inc., 3.90%, 10/01/25	7,088	7,055,318
DTE Energy Co., Series F, 1.05%, 06/01/25	6,537	6,513,315
Duke Energy Corp. 0.90%, 09/15/25 ^(a)	5,616	5,535,755
5.00%, 12/08/25 ^(a)	4,927	4,943,339
Duke Energy Progress LLC, 3.25%, 08/15/25 ^(a)	4,623	4,603,959
Edison International, 4.70%, 08/15/25 ^(a)	5,594	5,580,061
Energy Corp., 0.90%, 09/15/25 ^(a)	6,812	6,711,593
Evergy Metro Inc., 3.65%, 08/15/25 ^(a)	3,539	3,526,143
Eversource Energy, Series Q, 0.80%, 08/15/25 ^(a)	4,474	4,417,789
Exelon Corp., 3.95%, 06/15/25	7,959	7,945,658
Florida Power & Light Co., 3.13%, 12/01/25 ^(a)	5,819	5,774,436
Louisville Gas & Electric Co., Series 25, 3.30%, 10/01/25 ^(a)	3,720	3,696,018
National Rural Utilities Cooperative Finance Corp. 3.25%, 11/01/25	4,518	4,484,789
3.45%, 06/15/25 ^(a)	2,813	2,807,768
5.45%, 10/30/25 ^(a)	5,704	5,726,210
NextEra Energy Capital Holdings Inc. 4.45%, 06/20/25 ^(a)	8,939	8,929,810
5.75%, 09/01/25	17,222	17,266,907
Oncor Electric Delivery Co. LLC, 0.55%, 10/01/25 ^(a)	4,725	4,645,552
Pacific Gas and Electric Co. 3.45%, 07/01/25 ^(a)	8,860	8,827,204
3.50%, 06/15/25	6,104	6,083,105
4.95%, 06/08/25	5,224	5,216,434
PECO Energy Co., 3.15%, 10/15/25 ^(a)	4,410	4,380,155
Pinnacle West Capital Corp., 1.30%, 06/15/25	5,148	5,122,473
Public Service Electric & Gas Co., 3.00%, 05/15/25 ^(a)	2,808	2,804,831
Public Service Enterprise Group Inc., 0.80%, 08/15/25	4,975	4,918,134
Puget Energy Inc., 3.65%, 05/15/25	3,241	3,229,759
Southern California Edison Co. Series C, 4.20%, 06/01/25	2,840	2,832,234
Series E, 3.70%, 08/01/25 ^(a)	7,986	7,950,559

Security	Par (000)	Value
Electric (continued)		
Southern Co. (The), 5.15%, 10/06/25	\$ 5,053	\$ 5,059,584
Southern Power Co., 4.15%, 12/01/25 ^(a)	5,128	5,109,844
Virginia Electric & Power Co., Series A, 3.10%, 05/15/25 ^(a)	3,346	3,342,440
WEC Energy Group Inc., 5.00%, 09/27/25	4,624	4,627,845
Wisconsin Public Service Corp., 5.35%, 11/10/25 ^(a)	3,411	3,425,783
Xcel Energy Inc., 3.30%, 06/01/25 ^(a)	6,323	6,314,667
		219,643,644
Electrical Components & Equipment — 0.1%		
Emerson Electric Co., 3.15%, 06/01/25 ^(a)	3,706	3,701,000
Electronics — 0.6%		
Flex Ltd., 4.75%, 06/15/25 ^(a)	6,273	6,265,714
Honeywell International Inc., 1.35%, 06/01/25	11,148	11,110,448
		17,376,162
Environmental Control — 0.3%		
Republic Services Inc., 0.88%, 11/15/25 ^(a)	4,621	4,527,572
Waste Management Inc., 0.75%, 11/15/25 ^(a)	5,175	5,068,765
		9,596,337
Food — 1.4%		
Conagra Brands Inc., 4.60%, 11/01/25	9,928	9,912,960
Hershey Co. (The) 0.90%, 06/01/25 ^(a)	2,710	2,700,815
3.20%, 08/21/25 ^(a)	3,400	3,382,428
Mondelez International Inc., 1.50%, 05/04/25 ^(a)	5,210	5,210,000
Sysco Corp., 3.75%, 10/01/25	7,251	7,219,416
Walmart Inc., 3.90%, 09/09/25	14,528	14,490,273
		42,915,892
Gas — 0.5%		
NiSource Inc., 0.95%, 08/15/25	10,637	10,524,915
Southern California Gas Co., 3.20%, 06/15/25 ^(a)	4,000	3,992,204
		14,517,119
Health Care - Products — 1.4%		
Abbott Laboratories, 3.88%, 09/15/25	5,243	5,228,191
Boston Scientific Corp., 1.90%, 06/01/25 ^(a)	4,435	4,423,104
Danaher Corp., 3.35%, 09/15/25 ^(a)	4,811	4,785,430
GE HealthCare Technologies Inc., 5.60%, 11/15/25 ^(a)	14,632	14,693,593
Stryker Corp. 1.15%, 06/15/25	6,503	6,473,255
3.38%, 11/01/25	7,860	7,810,605
		43,414,178
Health Care - Services — 1.8%		
Cigna Group (The), 4.13%, 11/15/25 ^(a)	11,096	11,065,557
CommonSpirit Health, 1.55%, 10/01/25 ^(a)	4,163	4,106,581
Elevance Health Inc., 5.35%, 10/15/25 ^(a)	4,810	4,819,550
PeaceHealth Obligated Group, Series 2020, 1.38%, 11/15/25 ^(a)	5,490	5,376,013
Sutter Health, Series 20A, 1.32%, 08/15/25	4,185	4,141,807
UnitedHealth Group Inc. 3.70%, 12/15/25 ^(a)	3,518	3,503,341
3.75%, 07/15/25 ^(a)	16,703	16,670,950
5.15%, 10/15/25 ^(a)	7,327	7,342,644
		57,026,443
Holding Companies - Diversified — 0.8%		
Ares Capital Corp., 3.25%, 07/15/25	11,491	11,445,391
Blackstone Private Credit Fund, 7.05%, 09/29/25 ^(a)	8,677	8,732,854

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Blue Owl Capital Corp., 3.75%, 07/22/25	\$ 5,322	\$ 5,297,653
		25,475,898
Home Builders — 0.5%		
DR Horton Inc., 2.60%, 10/15/25 ^(a)	5,635	5,582,181
Lennar Corp., 4.75%, 05/30/25	4,157	4,152,243
Toll Brothers Finance Corp., 4.88%, 11/15/25	5,295	5,288,039
		15,022,463
Home Furnishings — 0.2%		
Harman International Industries Inc., 4.15%, 05/15/25	2,766	2,764,951
Whirlpool Corp., 3.70%, 05/01/25	3,535	3,535,000
		6,299,951
Household Products & Wares — 0.1%		
Kimberly-Clark Corp., 3.05%, 08/15/25 ^(a)	3,040	3,023,757
Insurance — 0.9%		
Allstate Corp. (The), 0.75%, 12/15/25	7,139	6,962,399
Aon Global Ltd., 3.88%, 12/15/25 ^(a)	7,833	7,803,125
CNO Financial Group Inc., 5.25%, 05/30/25	4,336	4,335,244
MetLife Inc., 3.60%, 11/13/25	5,690	5,657,232
Principal Financial Group Inc., 3.40%, 05/15/25	3,174	3,170,326
		27,928,326
Internet — 1.7%		
Alphabet Inc., 0.45%, 08/15/25 ^(a)	8,800	8,702,299
Amazon.com Inc. 0.80%, 06/03/25	11,057	11,018,636
4.60%, 12/01/25	11,505	11,529,973
5.20%, 12/03/25 ^(a)	7,258	7,272,767
Baidu Inc., 4.13%, 06/30/25 ^(a)	4,635	4,631,990
eBay Inc., 5.90%, 11/22/25 ^(a)	5,105	5,132,209
Tencent Music Entertainment Group, 1.38%, 09/03/25 ^(a)	3,055	3,021,730
		51,309,604
Iron & Steel — 0.6%		
Nucor Corp. 2.00%, 06/01/25	4,574	4,557,892
3.95%, 05/23/25	3,694	3,688,301
Reliance Inc., 1.30%, 08/15/25	4,742	4,688,734
Steel Dynamics Inc., 2.40%, 06/15/25	4,359	4,341,240
		17,276,167
Leisure Time — 0.2%		
Harley-Davidson Inc., 3.50%, 07/28/25 ^(a)	5,735	5,706,531
Lodging — 1.0%		
Las Vegas Sands Corp., 2.90%, 06/25/25	5,995	5,969,714
Marriott International Inc./MD 3.75%, 10/01/25 ^(a)	4,447	4,429,191
Series EE, 5.75%, 05/01/25	5,021	5,021,000
Sands China Ltd., 5.13%, 08/08/25	15,065	15,040,944
		30,460,849
Machinery — 2.9%		
Caterpillar Financial Services Corp. 0.80%, 11/13/25 ^(a)	9,475	9,286,323
1.45%, 05/15/25	5,176	5,169,682
3.40%, 05/13/25	10,277	10,272,360
3.65%, 08/12/25 ^(a)	7,834	7,806,828
5.15%, 08/11/25 ^(a)	7,333	7,340,879
CNH Industrial Capital LLC 3.95%, 05/23/25	3,390	3,387,642
5.45%, 10/14/25	5,257	5,270,247

Security	Par (000)	Value
Machinery (continued)		
Dover Corp., 3.15%, 11/15/25	\$ 4,990	\$ 4,947,516
John Deere Capital Corp. 3.40%, 06/06/25	8,385	8,371,189
3.40%, 09/11/25 ^(a)	3,840	3,820,502
4.05%, 09/08/25	7,296	7,277,203
4.95%, 06/06/25	5,907	5,904,372
5.30%, 09/08/25 ^(a)	3,578	3,585,110
Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/25	6,009	5,991,459
		88,431,312
Manufacturing — 0.2%		
3M Co., 3.00%, 08/07/25	5,454	5,423,232
Media — 2.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 07/23/25	15,112	15,087,899
Comcast Corp. 3.38%, 08/15/25	11,899	11,845,850
3.95%, 10/15/25 ^(a)	21,410	21,340,738
Discovery Communications LLC, 3.95%, 06/15/25 ..	5,658	5,646,116
TWDC Enterprises 18 Corp., 3.15%, 09/17/25	7,845	7,796,181
Walt Disney Co. (The), 3.70%, 10/15/25 ^(a)	6,151	6,125,694
		67,842,478
Metal Fabricate & Hardware — 0.2%		
Precision Castparts Corp., 3.25%, 06/15/25	6,869	6,854,249
Oil & Gas — 2.9%		
BP Capital Markets America Inc., 3.80%, 09/21/25 ^(a)	8,804	8,779,829
Canadian Natural Resources Ltd., 2.05%, 07/15/25	6,431	6,391,620
Chevron Corp. 1.55%, 05/11/25	18,898	18,877,126
3.33%, 11/17/25 ^(a)	7,404	7,370,220
Chevron USA Inc., 0.69%, 08/12/25 ^(a)	6,612	6,540,209
Devon Energy Corp., 5.85%, 12/15/25	5,660	5,678,176
Marathon Petroleum Corp., 4.70%, 05/01/25	9,398	9,398,000
Ovintiv Inc., 5.65%, 05/15/25	5,745	5,743,550
Shell International Finance BV, 3.25%, 05/11/25 ..	22,640	22,614,851
		91,393,581
Oil & Gas Services — 0.3%		
Halliburton Co., 3.80%, 11/15/25 ^(a)	4,880	4,850,704
Schlumberger Finance Canada Ltd., 1.40%, 09/17/25 ^(a)	5,257	5,190,042
		10,040,746
Packaging & Containers — 0.1%		
Amcor Flexibles North America Inc., 4.00%, 05/17/25	4,321	4,316,133
Pharmaceuticals — 6.0%		
AbbVie Inc., 3.60%, 05/14/25	30,949	30,915,406
AstraZeneca PLC, 3.38%, 11/16/25 ^(a)	17,624	17,530,094
Bristol-Myers Squibb Co., 0.75%, 11/13/25	9,435	9,251,723
Cardinal Health Inc., 3.75%, 09/15/25 ^(a)	4,680	4,662,366
CVS Health Corp., 3.88%, 07/20/25	24,886	24,826,584
Eli Lilly & Co., 2.75%, 06/01/25	5,390	5,379,735
GlaxoSmithKline Capital Inc., 3.63%, 05/15/25	8,164	8,157,244
Johnson & Johnson, 0.55%, 09/01/25 ^(a)	8,914	8,793,808
McKesson Corp., 0.90%, 12/03/25 ^(a)	5,839	5,719,176
Mead Johnson Nutrition Co., 4.13%, 11/15/25 ^(a)	7,370	7,346,420

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2025 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Novartis Capital Corp., 3.00%, 11/20/25 ^(a)	\$ 15,738	\$ 15,615,466
Pfizer Inc., 0.80%, 05/28/25	5,716	5,699,207
Pfizer Investment Enterprises Pte Ltd., 4.65%, 05/19/25	24,804	24,802,683
Viatrix Inc., 1.65%, 06/22/25 ^(a)	3,150	3,132,369
Zoetis Inc. 4.50%, 11/13/25 ^(a)	7,424	7,415,151
5.40%, 11/14/25 ^(a)	6,552	6,573,672
		185,821,104
Pipelines — 2.2%		
DCP Midstream Operating LP, 5.38%, 07/15/25 ^(a) ..	5,846	5,844,850
Enbridge Energy Partners LP, 5.88%, 10/15/25	6,483	6,491,260
Energy Transfer LP 2.90%, 05/15/25	8,149	8,139,098
5.95%, 12/01/25	5,048	5,065,808
EnLink Midstream Partners LP, 4.15%, 06/01/25 ...	4,380	4,371,601
Kinder Morgan Inc., 4.30%, 06/01/25 ^(a)	12,480	12,464,790
ONEOK Inc., 2.20%, 09/15/25	5,190	5,137,130
Plains All American Pipeline LP/PAA Finance Corp., 4.65%, 10/15/25 ^(a)	9,491	9,472,422
Western Midstream Operating LP, 3.95%, 06/01/25 ^(a)	3,873	3,866,933
Williams Companies Inc. (The), 4.00%, 09/15/25 ...	6,787	6,764,110
		67,618,002
Real Estate Investment Trusts — 3.4%		
American Tower Corp. 1.30%, 09/15/25 ^(a)	6,946	6,854,905
4.00%, 06/01/25 ^(a)	7,905	7,890,001
AvalonBay Communities Inc. 3.45%, 06/01/25	4,298	4,288,965
3.50%, 11/15/25 ^(a)	3,910	3,883,361
Crown Castle Inc., 1.35%, 07/15/25	7,112	7,059,291
CubeSmart LP, 4.00%, 11/15/25 ^(a)	4,949	4,924,049
Equinix Inc. 1.00%, 09/15/25	7,635	7,510,200
1.25%, 07/15/25	4,733	4,694,754
ERP Operating LP, 3.38%, 06/01/25 ^(a)	4,902	4,893,332
Healthpeak OP LLC, 4.00%, 06/01/25 ^(a)	4,492	4,487,738
Host Hotels & Resorts LP, Series E, 4.00%, 06/15/25	6,315	6,294,709
Kilroy Realty LP, 4.38%, 10/01/25	5,973	5,952,565
Mid-America Apartments LP, 4.00%, 11/15/25	4,868	4,850,824
NNN REIT Inc., 4.00%, 11/15/25 ^(a)	4,958	4,935,121
Realty Income Corp., 4.63%, 11/01/25 ^(a)	5,718	5,711,754
Simon Property Group LP, 3.50%, 09/01/25 ^(a)	9,682	9,639,407
Welltower OP LLC, 4.00%, 06/01/25	10,778	10,768,398
		104,639,374
Retail — 2.7%		
AutoNation Inc., 4.50%, 10/01/25	6,047	6,029,835
Dollar Tree Inc., 4.00%, 05/15/25	8,486	8,481,480
Home Depot Inc. (The) 3.35%, 09/15/25 ^(a)	8,904	8,860,341
4.00%, 09/15/25	9,175	9,158,943
Lowe's Companies Inc. 3.38%, 09/15/25 ^(a)	6,850	6,812,009
4.40%, 09/08/25	9,356	9,346,427
McDonald's Corp. 1.45%, 09/01/25 ^(a)	5,224	5,168,289
3.30%, 07/01/25	6,392	6,370,480
3.38%, 05/26/25 ^(a)	5,307	5,301,697

Security	Par (000)	Value
Retail (continued)		
Starbucks Corp., 3.80%, 08/15/25 ^(a)	\$ 11,492	\$ 11,454,851
Walmart Inc., 3.55%, 06/26/25	7,181	7,168,522
		84,152,874
Semiconductors — 2.0%		
Applied Materials Inc., 3.90%, 10/01/25 ^(a)	5,960	5,943,417
Broadcom Inc., 3.15%, 11/15/25 ^(a)	9,036	8,951,315
Intel Corp., 3.70%, 07/29/25	20,382	20,324,054
Microchip Technology Inc., 4.25%, 09/01/25	11,079	11,055,135
NXP BV/NXP Funding LLC/NXP USA Inc., 2.70%, 05/01/25	3,780	3,780,000
Qualcomm Inc., 3.45%, 05/20/25 ^(a)	11,084	11,077,802
		61,131,723
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 3.84%, 05/01/25 ..	4,497	4,497,000
Software — 2.9%		
Autodesk Inc., 4.38%, 06/15/25 ^(a)	3,614	3,607,666
Fiserv Inc., 3.85%, 06/01/25 ^(a)	8,085	8,075,996
Intuit Inc., 0.95%, 07/15/25	4,645	4,608,203
Microsoft Corp., 3.13%, 11/03/25	25,007	24,857,680
Oracle Corp. 2.95%, 05/15/25	20,480	20,463,120
5.80%, 11/10/25	9,792	9,848,159
Roper Technologies Inc. 1.00%, 09/15/25 ^(a)	6,847	6,752,674
3.85%, 12/15/25 ^(a)	4,190	4,175,978
VMware LLC, 4.50%, 05/15/25	6,095	6,092,752
		88,482,228
Telecommunications — 1.0%		
Cisco Systems Inc., 3.50%, 06/15/25	4,313	4,304,135
Juniper Networks Inc., 1.20%, 12/10/25 ^(a)	5,720	5,585,090
KT Corp., 4.00%, 08/08/25 ^{(a)(b)}	4,975	4,966,751
Rogers Communications Inc., 3.63%, 12/15/25	8,625	8,567,731
Verizon Communications Inc., 0.85%, 11/20/25 ^(a) ..	7,515	7,361,434
		30,785,141
Transportation — 1.1%		
Burlington Northern Santa Fe LLC 3.65%, 09/01/25	3,509	3,494,527
7.00%, 12/15/25 ^(a)	4,111	4,169,451
CSX Corp., 3.35%, 11/01/25 ^(a)	6,105	6,071,882
Norfolk Southern Corp., 3.65%, 08/01/25 ^(a)	3,363	3,352,318
Ryder System Inc. 3.35%, 09/01/25 ^(a)	3,958	3,936,545
4.63%, 06/01/25	4,064	4,061,287
Union Pacific Corp. 3.25%, 08/15/25	5,261	5,238,523
3.75%, 07/15/25	5,083	5,074,558
		35,399,091
Total Long-Term Investments — 97.5%		
(Cost: \$3,022,469,502)		<u>3,018,131,544</u>

Shares

Short-Term Securities

Money Market Funds — 8.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	150,140,311	150,200,367
--	-------------	-------------

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	121,260,000	\$ 121,260,000
Total Short-Term Securities — 8.8% (Cost: \$271,398,122)		<u>271,460,367</u>
Total Investments — 106.3% (Cost: \$3,293,867,624)		3,289,591,911
Liabilities in Excess of Other Assets — (6.3)%		<u>(194,510,707)</u>
Net Assets — 100.0%		<u>\$ 3,095,081,204</u>

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

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

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

^(c) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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: Institutional, SL Agency Shares	\$260,481,474	\$ —	\$(110,215,810) ^(a)	\$(10,782)	\$(54,515)	\$150,200,367	150,140,311	\$ 320,918 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	21,250,000	100,010,000 ^(a)	—	—	—	121,260,000	121,260,000	1,503,923	—
				<u>\$(10,782)</u>	<u>\$(54,515)</u>	<u>\$271,460,367</u>		<u>\$1,824,841</u>	<u>\$—</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$3,018,131,544	\$ —	\$3,018,131,544
Short-Term Securities				
Money Market Funds	271,460,367	—	—	271,460,367
	<u>\$ 271,460,367</u>	<u>\$3,018,131,544</u>	<u>\$ —</u>	<u>\$3,289,591,911</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.2%		
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26	\$ 8,116	\$ 8,036,067
Aerospace & Defense — 2.2%		
Boeing Co. (The)		
2.20%, 02/04/26	29,090	28,500,090
2.25%, 06/15/26	2,420	2,351,126
2.75%, 02/01/26 ^(a)	7,778	7,644,961
3.10%, 05/01/26	3,749	3,687,640
General Dynamics Corp.		
1.15%, 06/01/26	3,540	3,429,993
2.13%, 08/15/26	3,390	3,306,245
L3Harris Technologies Inc., 3.85%, 12/15/26	3,225	3,193,177
Lockheed Martin Corp., 3.55%, 01/15/26 ^(a)	6,945	6,901,144
RTX Corp.		
2.65%, 11/01/26	3,284	3,205,498
5.00%, 02/27/26 ^(a)	3,030	3,038,480
5.75%, 11/08/26 ^(a)	6,923	7,056,677
		72,315,031
Agriculture — 1.5%		
Altria Group Inc.		
2.63%, 09/16/26	2,111	2,058,839
4.40%, 02/14/26	6,315	6,296,508
Archer-Daniels-Midland Co., 2.50%, 08/11/26 ^(a)	5,786	5,656,602
BAT Capital Corp., 3.22%, 09/06/26 ^(a)	5,581	5,488,774
BAT International Finance PLC, 1.67%, 03/25/26 ^(a)	8,050	7,837,662
Bunge Ltd. Finance Corp., 3.25%, 08/15/26	3,863	3,801,329
Philip Morris International Inc.		
0.88%, 05/01/26	4,245	4,106,882
2.75%, 02/25/26	4,295	4,231,408
4.88%, 02/13/26 ^(a)	9,010	9,033,812
		48,511,816
Airlines — 0.3%		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/28	940	907,739
Delta Air Lines Inc., 7.38%, 01/15/26 ^(a)	4,120	4,170,973
Southwest Airlines Co., 3.00%, 11/15/26	1,616	1,571,361
United Airlines Pass-Through Trust		
Series 2014-1, Class A, 4.00%, 10/11/27	1,134	1,117,974
Series 2014-2, Class A, 3.75%, 03/03/28 ^(a)	1,914	1,876,492
		9,644,539
Apparel — 0.2%		
NIKE Inc., 2.38%, 11/01/26 ^(a)	6,890	6,720,024
Auto Manufacturers — 4.6%		
American Honda Finance Corp.		
1.30%, 09/09/26	4,093	3,927,829
2.30%, 09/09/26	2,764	2,687,914
4.40%, 10/05/26	2,935	2,933,738
4.75%, 01/12/26 ^(a)	2,565	2,566,555
4.95%, 01/09/26 ^(a)	4,805	4,815,708
5.25%, 07/07/26	5,360	5,412,832
Ford Motor Co., 4.35%, 12/08/26 ^(a)	7,890	7,738,912
Ford Motor Credit Co. LLC		
2.70%, 08/10/26	7,896	7,580,459
4.39%, 01/08/26	6,005	5,940,822
4.54%, 08/01/26	3,785	3,720,749
5.13%, 11/05/26 ^(a)	6,210	6,147,661
6.95%, 03/06/26	6,870	6,944,395

Security	Par (000)	Value
Auto Manufacturers (continued)		
6.95%, 06/10/26	\$ 4,760	\$ 4,802,307
General Motors Financial Co. Inc.		
1.25%, 01/08/26	7,490	7,297,962
1.50%, 06/10/26	6,533	6,292,336
4.00%, 10/06/26	3,845	3,798,721
5.25%, 03/01/26 ^(a)	6,210	6,215,678
5.40%, 04/06/26	8,700	8,722,677
PACCAR Financial Corp.		
1.10%, 05/11/26	1,738	1,683,044
4.45%, 03/30/26	2,255	2,261,528
5.05%, 08/10/26 ^(a)	2,060	2,084,545
5.20%, 11/09/26	2,800	2,847,741
Series R, 4.50%, 11/25/26 ^(a)	2,310	2,328,137
Toyota Motor Corp.		
1.34%, 03/25/26 ^(a)	4,802	4,681,686
5.28%, 07/13/26 ^(a)	2,280	2,306,734
Toyota Motor Credit Corp.		
0.80%, 01/09/26 ^(a)	2,859	2,789,756
1.13%, 06/18/26 ^(a)	4,929	4,764,300
4.45%, 05/18/26	6,956	6,971,064
4.55%, 08/07/26	3,455	3,469,225
4.80%, 01/05/26 ^(a)	4,165	4,177,157
5.00%, 08/14/26	3,140	3,169,437
5.20%, 05/15/26 ^(a)	3,484	3,517,903
5.40%, 11/20/26	4,835	4,920,676
		149,520,188
Auto Parts & Equipment — 0.0%		
Magna International Inc., 5.98%, 03/21/26 ^(a)	390	390,099
Banks — 26.8%		
Australia & New Zealand Banking Group Ltd./New York, 5.00%, 03/18/26 ^(a)	7,140	7,188,339
Banco Santander SA, 1.85%, 03/25/26 ^(a)	7,733	7,545,378
Bank of America Corp.		
3.50%, 04/19/26 ^(a)	13,047	12,940,013
4.25%, 10/22/26 ^(a)	10,526	10,507,919
4.45%, 03/03/26	10,930	10,921,947
6.22%, 09/15/26	2,220	2,267,147
Bank of America NA, 5.53%, 08/18/26	10,455	10,628,107
Bank of Montreal		
1.25%, 09/15/26 ^(a)	7,160	6,869,861
5.27%, 12/11/26 ^(a)	6,180	6,272,271
5.30%, 06/05/26	7,400	7,471,625
Bank of New York Mellon Corp. (The)		
0.75%, 01/28/26 ^(a)	3,584	3,485,990
1.05%, 10/15/26	2,711	2,594,237
2.45%, 08/17/26	4,115	4,020,356
2.80%, 05/04/26	4,065	4,005,528
Bank of Nova Scotia (The)		
1.05%, 03/02/26	5,104	4,967,505
1.30%, 09/15/26	4,918	4,722,428
1.35%, 06/24/26	4,045	3,912,103
2.70%, 08/03/26 ^(a)	6,797	6,670,101
4.75%, 02/02/26	6,770	6,781,392
5.35%, 12/07/26	6,190	6,283,281
Barclays PLC		
4.38%, 01/12/26	13,326	13,288,957
5.20%, 05/12/26	11,220	11,239,238
BPCE SA, 3.38%, 12/02/26	3,465	3,418,436
Canadian Imperial Bank of Commerce		
1.25%, 06/22/26	4,360	4,215,721

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.62%, 07/17/26	\$ 2,620	\$ 2,658,891
5.93%, 10/02/26 ^(a)	4,715	4,815,045
Citibank NA		
4.93%, 08/06/26	8,105	8,173,872
5.44%, 04/30/26	10,805	10,913,736
5.49%, 12/04/26	10,718	10,923,120
Citigroup Inc.		
3.20%, 10/21/26	15,805	15,548,218
3.40%, 05/01/26	11,122	11,015,757
3.70%, 01/12/26 ^(a)	9,964	9,909,122
4.30%, 11/20/26	5,237	5,221,784
4.60%, 03/09/26	8,138	8,130,377
Citizens Bank NA/Providence RI, 3.75%, 02/18/26 ..	2,975	2,950,917
Citizens Financial Group Inc., 2.85%, 07/27/26	2,717	2,647,312
Commonwealth Bank of Australia/New York		
4.58%, 11/27/26	5,435	5,483,139
5.32%, 03/13/26 ^(a)	4,655	4,700,271
Cooperative Rabobank UA, 3.75%, 07/21/26 ^(a) ..	7,435	7,354,550
Coöperatieve Rabobank UA/New York		
4.33%, 08/28/26	2,225	2,228,861
4.85%, 01/09/26	4,825	4,836,510
5.50%, 10/05/26	5,450	5,547,179
Deutsche Bank AG, 4.10%, 01/13/26 ^(a)	1,945	1,935,041
Deutsche Bank AG/New York		
1.69%, 03/19/26	5,195	5,065,820
4.10%, 01/13/26 ^(a)	1,920	1,909,138
Discover Bank		
3.45%, 07/27/26	5,530	5,442,139
4.25%, 03/13/26 ^(a)	2,310	2,301,918
Fifth Third Bank NA, 3.85%, 03/15/26 ^(a)	4,273	4,232,740
Goldman Sachs Group Inc. (The)		
3.50%, 11/16/26	14,930	14,736,666
3.75%, 02/25/26 ^(a)	9,521	9,475,402
HSBC Holdings PLC		
3.90%, 05/25/26 ^(a)	8,680	8,638,649
4.30%, 03/08/26 ^(a)	9,685	9,664,139
4.38%, 11/23/26	1,000	995,891
JPMorgan Chase & Co.		
2.95%, 10/01/26	15,802	15,527,676
3.20%, 06/15/26	9,014	8,925,802
3.30%, 04/01/26	13,175	13,051,021
4.13%, 12/15/26	10,533	10,515,308
7.63%, 10/15/26 ^(a)	2,797	2,929,321
JPMorgan Chase Bank NA, 5.11%, 12/08/26	14,570	14,781,850
KeyBank NA, 4.70%, 01/26/26	3,020	3,013,815
KeyBank NA/Cleveland OH, 3.40%, 05/20/26	3,420	3,371,057
Lloyds Banking Group PLC, 4.65%, 03/24/26	8,359	8,331,820
Manufacturers & Traders Trust Co., 4.65%, 01/27/26	7,480	7,477,188
Mitsubishi UFJ Financial Group Inc.		
2.76%, 09/13/26 ^(a)	5,625	5,509,421
3.85%, 03/01/26 ^(a)	12,990	12,937,497
Mizuho Financial Group Inc., 2.84%, 09/13/26	5,925	5,811,311
Morgan Stanley		
3.13%, 07/27/26	16,052	15,823,409
3.88%, 01/27/26	15,758	15,697,566
4.35%, 09/08/26	11,975	11,947,327
6.25%, 08/09/26	3,708	3,791,514
Morgan Stanley Bank NA		
4.75%, 04/21/26	7,845	7,874,379
5.88%, 10/30/26	8,348	8,545,132

Security	Par (000)	Value
Banks (continued)		
National Australia Bank Ltd./New York		
2.50%, 07/12/26	\$ 7,055	\$ 6,926,683
3.38%, 01/14/26	4,247	4,216,893
4.97%, 01/12/26 ^(a)	5,810	5,835,423
NatWest Group PLC, 4.80%, 04/05/26	8,640	8,667,952
PNC Financial Services Group Inc. (The)		
1.15%, 08/13/26	4,120	3,961,100
2.60%, 07/23/26 ^(a)	5,606	5,491,371
Royal Bank of Canada		
0.88%, 01/20/26 ^(a)	6,210	6,060,062
1.15%, 07/14/26	4,255	4,107,226
1.20%, 04/27/26 ^(a)	9,440	9,156,887
1.40%, 11/02/26	4,830	4,641,457
4.65%, 01/27/26 ^(a)	7,874	7,870,850
4.88%, 01/12/26 ^(a)	5,255	5,274,671
5.20%, 07/20/26	5,655	5,725,898
Santander Holdings USA Inc., 3.24%, 10/05/26	5,325	5,210,787
State Street Bank & Trust Co., 4.59%, 11/25/26	3,655	3,687,269
State Street Corp.		
2.65%, 05/19/26 ^(a)	4,281	4,217,065
5.27%, 08/03/26 ^(a)	7,055	7,149,759
Sumitomo Mitsui Financial Group Inc.		
0.95%, 01/12/26	5,334	5,204,611
1.40%, 09/17/26	10,367	9,964,691
2.63%, 07/14/26 ^(a)	11,815	11,584,875
3.01%, 10/19/26 ^(a)	7,247	7,113,602
3.78%, 03/09/26 ^(a)	7,578	7,540,586
5.46%, 01/13/26	9,530	9,593,750
5.88%, 07/13/26 ^(a)	4,330	4,406,869
Toronto-Dominion Bank (The)		
0.75%, 01/06/26 ^(a)	6,173	6,019,945
1.20%, 06/03/26	6,760	6,540,479
1.25%, 09/10/26	7,368	7,076,317
5.10%, 01/09/26	3,493	3,507,160
5.26%, 12/11/26	2,915	2,957,096
5.53%, 07/17/26	9,453	9,582,792
Truist Bank		
3.30%, 05/15/26	4,220	4,167,729
3.80%, 10/30/26	4,808	4,754,694
U.S. Bancorp		
3.10%, 04/27/26	5,634	5,552,532
Series V, 2.38%, 07/22/26 ^(a)	7,485	7,336,551
UBS AG/London, 1.25%, 06/01/26 ^(a)	5,270	5,105,050
UBS AG/Stamford CT, 1.25%, 08/07/26	8,875	8,539,118
UBS Group AG, 4.55%, 04/17/26	10,876	10,883,848
Wachovia Corp., 7.57%, 08/01/26 ^{(a)(b)}	1,205	1,250,022
Wells Fargo & Co.		
3.00%, 04/22/26	18,401	18,157,115
3.00%, 10/23/26	18,477	18,133,601
4.10%, 06/03/26	12,841	12,797,953
Wells Fargo Bank NA		
4.81%, 01/15/26	8,905	8,925,911
5.25%, 12/11/26	12,040	12,223,803
5.45%, 08/07/26	11,399	11,563,842
Westpac Banking Corp.		
1.15%, 06/03/26	7,635	7,394,898
2.70%, 08/19/26 ^(a)	5,427	5,332,206
2.85%, 05/13/26	8,371	8,263,361
4.60%, 10/20/26 ^(a)	3,790	3,820,702
5.20%, 04/16/26	3,705	3,740,397
		872,773,957

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages — 1.4%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 3.65%, 02/01/26 ^(a)	\$ 6,630	\$ 6,589,910
Constellation Brands Inc. 3.70%, 12/06/26 ^(a)	3,432	3,391,841
5.00%, 02/02/26 ^(a)	2,703	2,701,778
Diageo Capital PLC, 5.38%, 10/05/26 ^(a)	4,250	4,314,727
Keurig Dr Pepper Inc., 2.55%, 09/15/26 ^(a)	2,253	2,199,736
Molson Coors Beverage Co., 3.00%, 07/15/26	9,951	9,785,807
PepsiCo Inc. 2.38%, 10/06/26	5,562	5,441,451
2.85%, 02/24/26 ^(a)	4,086	4,041,828
4.55%, 02/13/26 ^(a)	2,800	2,802,258
5.13%, 11/10/26	3,690	3,747,994
		45,017,330
Biotechnology — 0.9%		
Amgen Inc. 2.60%, 08/19/26	7,992	7,828,449
5.51%, 03/02/26	3,805	3,806,879
Gilead Sciences Inc., 3.65%, 03/01/26 ^(a)	14,201	14,125,344
Illumina Inc., 4.65%, 09/09/26	2,800	2,800,080
		28,560,752
Building Materials — 0.2%		
Johnson Controls International PLC, 3.90%, 02/14/26	2,657	2,647,194
Owens Corning, 3.40%, 08/15/26	2,362	2,328,717
Trane Technologies Financing Ltd., 3.50%, 03/21/26 ^(a)	2,402	2,380,508
		7,356,419
Chemicals — 0.9%		
Ecolab Inc., 2.70%, 11/01/26	4,079	4,002,825
EIDP Inc., 4.50%, 05/15/26 ^(a)	3,880	3,885,678
FMC Corp. 3.20%, 10/01/26	2,692	2,630,598
5.15%, 05/18/26	2,995	2,999,281
Linde Inc./CT, 3.20%, 01/30/26 ^(a)	4,176	4,143,103
Nutrien Ltd., 4.00%, 12/15/26	2,201	2,184,019
PPG Industries Inc., 1.20%, 03/15/26	3,820	3,713,892
Sherwin-Williams Co. (The), 3.95%, 01/15/26 ^(a)	1,850	1,842,074
Westlake Corp., 3.60%, 08/15/26	4,028	3,976,639
		29,378,109
Commercial Services — 0.7%		
Global Payments Inc. 1.20%, 03/01/26	6,265	6,068,155
4.80%, 04/01/26	4,309	4,308,199
GXO Logistics Inc., 1.65%, 07/15/26	2,383	2,283,469
PayPal Holdings Inc., 2.65%, 10/01/26	7,105	6,974,072
TR Finance LLC, 3.35%, 05/15/26 ^(a)	3,215	3,168,282
		22,802,177
Computers — 4.1%		
Apple Inc. 0.70%, 02/08/26	14,008	13,632,763
2.05%, 09/11/26	10,554	10,297,295
2.45%, 08/04/26 ^(a)	11,857	11,650,331
3.25%, 02/23/26	17,159	17,043,557
CGI Inc., 1.45%, 09/14/26	3,224	3,093,090
Dell International LLC/EMC Corp. 4.90%, 10/01/26	9,041	9,078,905
6.02%, 06/15/26	13,032	13,184,653
DXC Technology Co., 1.80%, 09/15/26	3,590	3,445,958
Fortinet Inc., 1.00%, 03/15/26	2,515	2,438,787

Security	Par (000)	Value
Computers (continued)		
Genpact Luxembourg SARM/Genpact USA Inc., 1.75%, 04/10/26 ^(a)	\$ 1,903	\$ 1,842,051
Hewlett Packard Enterprise Co. 1.75%, 04/01/26 ^(a)	4,474	4,357,839
4.45%, 09/25/26	6,480	6,478,409
HP Inc., 1.45%, 06/17/26	2,640	2,545,244
IBM International Capital Pte Ltd., 4.70%, 02/05/26 ^(a)	3,550	3,554,489
International Business Machines Corp. 3.30%, 05/15/26	15,665	15,496,887
3.45%, 02/19/26 ^(a)	7,640	7,578,062
4.50%, 02/06/26 ^(a)	5,005	5,006,939
Kyndryl Holdings Inc., 2.05%, 10/15/26 ^(a)	3,570	3,440,471
		134,165,730
Cosmetics & Personal Care — 0.9%		
Colgate-Palmolive Co., 4.80%, 03/02/26	2,630	2,642,904
Conopco Inc., Series E, 7.25%, 12/15/26	1,334	1,394,847
Kenvue Inc., 5.35%, 03/22/26 ^(a)	4,040	4,071,361
Procter & Gamble Co. (The) 1.00%, 04/23/26	5,027	4,881,919
2.45%, 11/03/26	4,436	4,345,954
2.70%, 02/02/26	3,560	3,517,933
4.10%, 01/26/26 ^(a)	3,106	3,105,578
Unilever Capital Corp., 2.00%, 07/28/26 ^(a)	4,086	3,991,610
		27,952,106
Diversified Financial Services — 4.2%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.75%, 01/30/26 ^(a)	6,018	5,880,282
2.45%, 10/29/26	19,654	19,011,724
4.45%, 04/03/26	3,023	3,008,853
Air Lease Corp. 1.88%, 08/15/26	6,625	6,390,375
2.88%, 01/15/26 ^(a)	7,496	7,387,230
3.75%, 06/01/26	3,938	3,895,000
5.30%, 06/25/26	3,270	3,289,834
Aircastle Ltd., 4.25%, 06/15/26	3,810	3,773,772
American Express Co. 1.65%, 11/04/26 ^(a)	6,155	5,919,716
3.13%, 05/20/26 ^(a)	4,801	4,748,499
4.90%, 02/13/26	6,160	6,180,400
Ameriprise Financial Inc., 2.88%, 09/15/26	3,000	2,948,952
Brookfield Finance Inc., 4.25%, 06/02/26 ^(a)	2,843	2,831,996
Capital One Financial Corp., 3.75%, 07/28/26	8,300	8,201,193
Charles Schwab Corp. (The) 0.90%, 03/11/26 ^(a)	6,484	6,292,598
1.15%, 05/13/26	5,323	5,151,253
3.45%, 02/13/26 ^(a)	1,775	1,759,126
5.88%, 08/24/26	5,214	5,315,460
Discover Financial Services, 4.50%, 01/30/26	3,406	3,394,646
Invesco Finance PLC, 3.75%, 01/15/26	2,940	2,917,788
Legg Mason Inc., 4.75%, 03/15/26 ^(a)	2,633	2,640,418
Mastercard Inc., 2.95%, 11/21/26	4,565	4,495,796
Nasdaq Inc., 3.85%, 06/30/26 ^(a)	2,887	2,874,684
Nomura Holdings Inc. 1.65%, 07/14/26	6,546	6,322,171
5.71%, 01/09/26 ^(a)	3,300	3,319,674
Synchrony Financial, 3.70%, 08/04/26	2,926	2,859,584
Voya Financial Inc., 3.65%, 06/15/26 ^(a)	2,640	2,613,728

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Western Union Co. (The), 1.35%, 03/15/26	\$ 2,925	\$ 2,835,145
		136,259,897
Electric — 5.6%		
AEP Transmission Co. LLC, 3.10%, 12/01/26	2,190	2,148,488
AES Corp. (The), 1.38%, 01/15/26	4,530	4,416,556
Algonquin Power & Utilities Corp., 5.37%, 06/15/26 ^(b)	5,805	5,843,609
Ameren Corp. 3.65%, 02/15/26 ^(a)	2,186	2,167,809
5.70%, 12/01/26	3,444	3,504,983
Baltimore Gas & Electric Co., 2.40%, 08/15/26 ^(a)	1,991	1,944,680
Black Hills Corp., 3.95%, 01/15/26	1,815	1,801,951
CenterPoint Energy Houston Electric LLC, Series Z, 2.40%, 09/01/26	1,816	1,771,609
CenterPoint Energy Inc. 1.45%, 06/01/26	2,595	2,510,739
5.25%, 08/10/26	1,870	1,886,655
Cleco Corporate Holdings LLC, 3.74%, 05/01/26	1,591	1,570,262
CMS Energy Corp., 3.00%, 05/15/26	1,376	1,352,109
Commonwealth Edison Co., 2.55%, 06/15/26	2,605	2,564,657
Dominion Energy Inc. Series A, 1.45%, 04/15/26 ^(a)	3,020	2,933,405
Series D, 2.85%, 08/15/26 ^(a)	2,203	2,155,940
DTE Electric Co., 4.85%, 12/01/26 ^(a)	1,470	1,490,435
DTE Energy Co., 2.85%, 10/01/26	3,341	3,269,828
Duke Energy Carolinas LLC, 2.95%, 12/01/26	3,444	3,383,069
Duke Energy Corp., 2.65%, 09/01/26	8,071	7,882,369
Emera U.S. Finance LP, 3.55%, 06/15/26	4,316	4,247,739
Enel Americas SA, 4.00%, 10/25/26 ^(a)	2,763	2,730,817
Entergy Arkansas LLC, 3.50%, 04/01/26 ^(a)	3,283	3,257,765
Entergy Corp., 2.95%, 09/01/26	3,843	3,765,233
Entergy Louisiana LLC, 2.40%, 10/01/26 ^(a)	2,265	2,210,858
Evergy Kansas Central Inc., 2.55%, 07/01/26	1,069	1,050,849
Eversource Energy 4.75%, 05/15/26	2,510	2,511,908
Series U, 1.40%, 08/15/26	1,695	1,628,573
Exelon Corp., 3.40%, 04/15/26	4,277	4,229,504
FirstEnergy Corp., Series A, 1.60%, 01/15/26	1,620	1,578,673
Florida Power & Light Co., 4.45%, 05/15/26	3,295	3,299,946
Fortis Inc./Canada, 3.06%, 10/04/26	6,204	6,070,047
Georgia Power Co., 3.25%, 04/01/26 ^(a)	1,912	1,891,412
ITC Holdings Corp., 3.25%, 06/30/26 ^(a)	2,125	2,092,474
National Rural Utilities Cooperative Finance Corp. 1.00%, 06/15/26	3,216	3,103,971
4.45%, 03/13/26	3,550	3,547,944
5.60%, 11/13/26	2,100	2,140,628
NextEra Energy Capital Holdings Inc., 4.95%, 01/29/26	5,695	5,707,539
Pacific Gas and Electric Co. 2.95%, 03/01/26 ^(a)	3,221	3,166,915
3.15%, 01/01/26	10,501	10,345,707
PPL Capital Funding Inc., 3.10%, 05/15/26	3,433	3,385,312
Public Service Electric & Gas Co. 0.95%, 03/15/26 ^(a)	2,880	2,795,556
2.25%, 09/15/26	2,358	2,301,498
San Diego Gas & Electric Co., 2.50%, 05/15/26	2,910	2,850,140
Sempra, 5.40%, 08/01/26	3,095	3,119,301
Sierra Pacific Power Co., 2.60%, 05/01/26 ^(a)	2,286	2,245,772
Southern California Edison Co. 4.40%, 09/06/26 ^(a)	1,365	1,362,733
4.90%, 06/01/26	2,275	2,278,706

Security	Par (000)	Value
Electric (continued)		
5.35%, 03/01/26 ^(a)	\$ 3,020	\$ 3,034,696
Series 2020-C, 1.20%, 02/01/26 ^(a)	1,856	1,804,293
Southern Co. (The), 3.25%, 07/01/26	9,295	9,174,712
Southern Power Co., 0.90%, 01/15/26	2,166	2,108,945
Southwestern Electric Power Co. Series K, 2.75%, 10/01/26 ^(a)	2,002	1,951,121
Series N, 1.65%, 03/15/26 ^(a)	2,920	2,846,103
Virginia Electric & Power Co. Series A, 3.15%, 01/15/26	4,330	4,285,574
Series B, 2.95%, 11/15/26	2,345	2,298,061
WEC Energy Group Inc. 4.75%, 01/09/26 ^(a)	5,615	5,614,600
5.60%, 09/12/26	1,499	1,519,473
Xcel Energy Inc., 3.35%, 12/01/26	2,595	2,549,611
		180,703,862
Electrical Components & Equipment — 0.1%		
Emerson Electric Co., 0.88%, 10/15/26	4,038	3,847,690
Electronics — 1.2%		
Amphenol Corp., 4.75%, 03/30/26	2,075	2,079,484
Avnet Inc., 4.63%, 04/15/26 ^(a)	2,678	2,672,983
Flex Ltd., 3.75%, 02/01/26	3,635	3,599,058
Fortive Corp., 3.15%, 06/15/26	4,967	4,881,788
Honeywell International Inc., 2.50%, 11/01/26	8,365	8,156,564
Hubbell Inc., 3.35%, 03/01/26	2,498	2,468,029
Jabil Inc., 1.70%, 04/15/26	2,759	2,680,607
TD SYNEX Corp., 1.75%, 08/09/26	3,490	3,334,180
Tyco Electronics Group SA 3.70%, 02/15/26 ^(a)	2,485	2,469,069
4.50%, 02/13/26 ^(a)	3,185	3,184,048
Vontier Corp., 1.80%, 04/01/26	3,043	2,955,463
		38,481,273
Environmental Control — 0.2%		
Republic Services Inc., 2.90%, 07/01/26 ^(a)	2,819	2,776,766
Veralto Corp., 5.50%, 09/18/26	3,875	3,929,292
		6,706,058
Food — 1.5%		
Conagra Brands Inc., 5.30%, 10/01/26	2,960	2,985,435
Flowers Foods Inc., 3.50%, 10/01/26	1,795	1,759,971
Hershey Co. (The), 2.30%, 08/15/26 ^(a)	2,756	2,697,730
Ingredion Inc., 3.20%, 10/01/26	2,538	2,491,486
Kellanova, 3.25%, 04/01/26	5,105	5,049,790
Kraft Heinz Foods Co., 3.00%, 06/01/26	10,400	10,240,161
Kroger Co. (The) 2.65%, 10/15/26 ^(a)	4,435	4,326,738
3.50%, 02/01/26	2,850	2,831,291
McCormick & Co. Inc./MD, 0.90%, 02/15/26	2,985	2,897,330
Sysco Corp., 3.30%, 07/15/26	5,771	5,691,382
The Campbell's Co., 5.30%, 03/20/26 ^(a)	2,170	2,179,034
Tyson Foods Inc., 4.00%, 03/01/26 ^(a)	4,113	4,095,150
		47,245,498
Gas — 0.2%		
National Fuel Gas Co., 5.50%, 10/01/26	1,500	1,516,640
Southern California Gas Co., Series TT, 2.60%, 06/15/26	2,890	2,829,083
Southern Co. Gas Capital Corp., 3.25%, 06/15/26	1,855	1,836,448
Spire Inc., 5.30%, 03/01/26	1,195	1,197,855
		7,380,026
Hand & Machine Tools — 0.3%		
Regal Rexnord Corp., 6.05%, 02/15/26	6,200	6,240,006

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hand & Machine Tools (continued)		
Stanley Black & Decker Inc. 3.40%, 03/01/26 ^(a)	\$ 3,473	\$ 3,436,573
6.27%, 03/06/26 ^(a)	150	150,126
		9,826,705
Health Care - Products — 1.0%		
Abbott Laboratories, 3.75%, 11/30/26	9,980	9,962,808
Agilent Technologies Inc., 3.05%, 09/22/26	1,664	1,632,672
Baxter International Inc., 2.60%, 08/15/26	3,740	3,647,321
Stryker Corp., 3.50%, 03/15/26	5,640	5,591,999
Thermo Fisher Scientific Inc. 4.95%, 08/10/26	3,545	3,574,459
5.00%, 12/05/26	5,495	5,559,161
Zimmer Biomet Holdings Inc., 3.05%, 01/15/26 ^(a)	3,276	3,236,787
		33,205,207
Health Care - Services — 2.0%		
Cigna Group (The) 1.25%, 03/15/26 ^(a)	3,182	3,092,681
4.50%, 02/25/26	5,390	5,384,580
Elevance Health Inc. 1.50%, 03/15/26 ^(a)	4,523	4,406,769
4.50%, 10/30/26 ^(a)	2,265	2,272,412
4.90%, 02/08/26	2,435	2,429,321
HCA Inc. 5.25%, 06/15/26	7,784	7,805,789
5.38%, 09/01/26	5,370	5,402,472
5.88%, 02/15/26 ^(a)	7,155	7,173,196
Laboratory Corp. of America Holdings, 1.55%, 06/01/26	3,040	2,947,096
Providence St. Joseph Health Obligated Group, Series H, 2.75%, 10/01/26 ^(a)	1,225	1,197,960
Quest Diagnostics Inc., 3.45%, 06/01/26 ^(a)	2,978	2,951,375
UnitedHealth Group Inc. 1.15%, 05/15/26	5,127	4,965,636
1.25%, 01/15/26 ^(a)	2,837	2,774,144
3.10%, 03/15/26 ^(a)	5,315	5,257,764
4.75%, 07/15/26 ^(a)	2,445	2,464,519
Universal Health Services Inc., 1.63%, 09/01/26	3,755	3,599,827
UPMC, Series 2021, 1.80%, 04/15/26 ^(a)	215	208,266
		64,333,807
Holding Companies - Diversified — 1.8%		
Ares Capital Corp. 2.15%, 07/15/26	5,520	5,319,024
3.88%, 01/15/26	6,398	6,342,282
Bain Capital Specialty Finance Inc. 2.55%, 10/13/26	1,565	1,494,481
2.95%, 03/10/26 ^(a)	1,872	1,836,096
Barings BDC Inc., 3.30%, 11/23/26	1,775	1,708,161
Blackstone Private Credit Fund, 2.63%, 12/15/26 ^(a)	6,032	5,785,595
Blackstone Secured Lending Fund 2.75%, 09/16/26	3,895	3,764,069
3.63%, 01/15/26	4,445	4,394,781
Blue Owl Capital Corp. 3.40%, 07/15/26 ^(a)	4,748	4,614,927
4.25%, 01/15/26	2,525	2,506,199
Blue Owl Capital Corp. II, 8.45%, 11/15/26	2,035	2,122,976
Blue Owl Credit Income Corp., 3.13%, 09/23/26	2,040	1,964,860
FS KKR Capital Corp., 3.40%, 01/15/26	4,816	4,749,397
Goldman Sachs BDC Inc., 2.88%, 01/15/26 ^(a)	3,005	2,959,390
Golub Capital BDC Inc., 2.50%, 08/24/26	3,432	3,302,377
Main Street Capital Corp., 3.00%, 07/14/26	2,870	2,775,522

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Sixth Street Specialty Lending Inc., 2.50%, 08/01/26 ^(a)	\$ 1,711	\$ 1,652,964
		57,293,101
Home Builders — 0.2%		
DR Horton Inc., 1.30%, 10/15/26 ^(a)	3,622	3,466,899
Lennar Corp., 5.25%, 06/01/26 ^(a)	2,136	2,142,495
		5,609,394
Household Products & Wares — 0.1%		
Kimberly-Clark Corp., 2.75%, 02/15/26 ^(a)	1,740	1,719,669
Insurance — 1.9%		
Aflac Inc. 1.13%, 03/15/26 ^(a)	2,140	2,078,985
2.88%, 10/15/26	1,667	1,631,306
Allstate Corp. (The), 3.28%, 12/15/26	2,643	2,594,576
Arch Capital Finance LLC, 4.01%, 12/15/26	2,850	2,826,970
Berkshire Hathaway Inc., 3.13%, 03/15/26	12,586	12,457,282
Chubb INA Holdings LLC, 3.35%, 05/03/26 ^(a)	8,200	8,122,598
CNA Financial Corp., 4.50%, 03/01/26	3,318	3,309,155
Hanover Insurance Group Inc. (The), 4.50%, 04/15/26	2,269	2,258,655
Lincoln National Corp., 3.63%, 12/12/26 ^(a)	1,315	1,298,330
Loews Corp., 3.75%, 04/01/26 ^(a)	3,476	3,455,058
Manulife Financial Corp., 4.15%, 03/04/26	5,705	5,691,770
Marsh & McLennan Companies Inc., 3.75%, 03/14/26 ^(a)	3,578	3,556,210
Munich Re America Corp., Series B, 7.45%, 12/15/26	305	321,527
Old Republic International Corp., 3.88%, 08/26/26 ..	3,212	3,176,124
Principal Financial Group Inc., 3.10%, 11/15/26 ^(a) ..	2,057	2,014,276
Prudential Financial Inc., 1.50%, 03/10/26 ^(a)	3,318	3,235,055
Reinsurance Group of America Inc., 3.95%, 09/15/26	2,165	2,151,348
Trinity Acquisition PLC, 4.40%, 03/15/26	3,059	3,045,211
		63,224,436
Internet — 1.6%		
Alphabet Inc., 2.00%, 08/15/26	10,824	10,580,915
Amazon.com Inc., 1.00%, 05/12/26	14,970	14,511,752
Baidu Inc., 1.72%, 04/09/26 ^(a)	3,035	2,959,038
Booking Holdings Inc., 3.60%, 06/01/26	6,500	6,453,765
eBay Inc., 1.40%, 05/10/26 ^(a)	4,373	4,236,701
Expedia Group Inc., 5.00%, 02/15/26 ^(a)	3,975	3,980,628
JD.com Inc., 3.88%, 04/29/26 ^(a)	1,976	1,964,331
Netflix Inc., 4.38%, 11/15/26	6,390	6,412,526
		51,099,656
Iron & Steel — 0.1%		
ArcelorMittal SA, 4.55%, 03/11/26	2,215	2,208,595
Steel Dynamics Inc., 5.00%, 12/15/26	2,253	2,255,843
		4,464,438
Lodging — 0.6%		
Hyatt Hotels Corp., 4.85%, 03/15/26 ^(a)	2,382	2,377,315
Las Vegas Sands Corp., 3.50%, 08/18/26 ^(a)	5,260	5,143,785
Marriott International Inc./MD 5.45%, 09/15/26	2,630	2,660,097
Series R, 3.13%, 06/15/26	4,301	4,236,432
Sands China Ltd., 3.80%, 01/08/26 ^(a)	3,810	3,763,929
		18,181,558
Machinery — 2.1%		
Caterpillar Financial Services Corp. 0.90%, 03/02/26 ^(a)	4,323	4,205,536

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
1.15%, 09/14/26 ^(a)	\$ 2,007	\$ 1,930,283
2.40%, 08/09/26	1,760	1,722,379
4.35%, 05/15/26	6,515	6,524,665
4.45%, 10/16/26	3,435	3,459,657
4.80%, 01/06/26 ^(a)	3,405	3,413,050
5.05%, 02/27/26 ^(a)	3,955	3,980,843
CNH Industrial Capital LLC		
1.45%, 07/15/26	3,350	3,222,656
1.88%, 01/15/26 ^(a)	2,950	2,889,555
John Deere Capital Corp.		
0.70%, 01/15/26	4,343	4,235,368
1.05%, 06/17/26	2,322	2,244,734
1.30%, 10/13/26 ^(a)	2,615	2,515,364
2.25%, 09/14/26	2,106	2,055,321
2.65%, 06/10/26 ^(a)	2,094	2,061,838
4.75%, 06/08/26	3,470	3,492,635
4.80%, 01/09/26 ^(a)	6,290	6,310,190
4.95%, 03/06/26 ^(a)	2,275	2,290,009
5.05%, 03/03/26 ^(a)	2,640	2,658,435
5.15%, 09/08/26	2,985	3,028,366
Westinghouse Air Brake Technologies Corp.,		
3.45%, 11/15/26	4,179	4,115,923
Xylem Inc./New York, 3.25%, 11/01/26^(a)		
	2,855	2,809,697
		69,166,504
Manufacturing — 0.4%		
3M Co., 2.25%, 09/19/26	3,631	3,530,005
Illinois Tool Works Inc., 2.65%, 11/15/26	5,654	5,539,794
Teledyne Technologies Inc., 1.60%, 04/01/26 ^(a)	2,323	2,259,623
Textron Inc., 4.00%, 03/15/26 ^(a)	1,920	1,904,672
		13,234,094
Media — 1.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.15%, 11/10/26		
	6,195	6,316,746
Comcast Corp., 3.15%, 03/01/26	12,410	12,290,536
Discovery Communications LLC, 4.90%, 03/11/26	4,097	4,095,136
Paramount Global, 4.00%, 01/15/26	1,065	1,054,360
TCI Communications Inc., 7.88%, 02/15/26 ^(a)	2,729	2,796,585
TWDC Enterprises 18 Corp.		
1.85%, 07/30/26	5,296	5,150,619
3.00%, 02/13/26 ^(a)	5,086	5,031,291
Walt Disney Co. (The)		
1.75%, 01/13/26	7,267	7,137,390
3.38%, 11/15/26	1,849	1,830,709
		45,703,372
Mining — 0.4%		
BHP Billiton Finance USA Ltd.		
4.88%, 02/27/26 ^(a)	5,315	5,333,169
5.25%, 09/08/26 ^(a)	4,500	4,560,454
6.42%, 03/01/26 ^(a)	1,665	1,691,343
		11,584,966
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 2.67%, 12/01/26	5,435	5,259,994
Oil & Gas — 2.6%		
BP Capital Markets America Inc.		
3.12%, 05/04/26	5,820	5,748,966
3.41%, 02/11/26 ^(a)	5,610	5,564,720
Chevron Corp., 2.95%, 05/16/26	12,383	12,227,556
Diamondback Energy Inc., 3.25%, 12/01/26	4,208	4,135,969

Security	Par (000)	Value
Oil & Gas (continued)		
EOG Resources Inc., 4.15%, 01/15/26	\$ 4,780	\$ 4,765,766
Exxon Mobil Corp.		
2.28%, 08/16/26	5,515	5,394,439
3.04%, 03/01/26	13,310	13,178,897
Marathon Petroleum Corp., 5.13%, 12/15/26 ^(a)	3,800	3,831,853
Ovintiv Inc., 5.38%, 01/01/26 ^(a)	2,705	2,707,796
Phillips 66, 1.30%, 02/15/26	2,856	2,781,674
Phillips 66 Co., 3.55%, 10/01/26	2,643	2,609,279
Pioneer Natural Resources Co.		
1.13%, 01/15/26	1,074	1,048,782
5.10%, 03/29/26	4,890	4,920,871
Shell International Finance BV		
2.50%, 09/12/26 ^(a)	5,588	5,470,792
2.88%, 05/10/26	9,654	9,528,550
Valero Energy Corp., 3.40%, 09/15/26	2,175	2,145,332
		86,061,242
Oil & Gas Services — 0.1%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 2.06%, 12/15/26		
	3,598	3,468,639
Packaging & Containers — 0.4%		
Amcor Finance USA Inc., 3.63%, 04/28/26	3,465	3,428,381
Berry Global Inc., 1.57%, 01/15/26 ^(a)	8,079	7,877,273
Sonoco Products Co., 4.45%, 09/01/26	2,820	2,815,331
		14,120,985
Pharmaceuticals — 4.7%		
AbbVie Inc.		
2.95%, 11/21/26	21,224	20,862,311
3.20%, 05/14/26	10,378	10,269,236
Astrazeneca Finance LLC, 1.20%, 05/28/26	7,025	6,809,030
AstraZeneca PLC, 0.70%, 04/08/26 ^(a)	6,747	6,531,532
Bristol-Myers Squibb Co.		
3.20%, 06/15/26	9,583	9,498,665
4.95%, 02/20/26	5,635	5,664,119
Cardinal Health Inc., 4.70%, 11/15/26	2,805	2,818,652
CVS Health Corp.		
2.88%, 06/01/26	9,518	9,343,265
3.00%, 08/15/26	4,179	4,097,315
5.00%, 02/20/26	7,933	7,951,087
Eli Lilly & Co., 5.00%, 02/27/26	1,500	1,500,162
Johnson & Johnson, 2.45%, 03/01/26	10,388	10,236,457
McKesson Corp., 1.30%, 08/15/26 ^(a)	3,290	3,171,342
Merck & Co. Inc., 0.75%, 02/24/26 ^(a)	6,250	6,074,328
Pfizer Inc.		
2.75%, 06/03/26 ^(a)	6,596	6,511,215
3.00%, 12/15/26 ^(a)	8,979	8,833,242
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/26		
	16,098	16,119,996
Shire Acquisitions Investments Ireland DAC,		
3.20%, 09/23/26 ^(a)	7,948	7,828,654
Utah Acquisition Sub Inc., 3.95%, 06/15/26 ^(a)	9,186	9,057,351
		153,177,959
Pipelines — 2.9%		
Boardwalk Pipelines LP, 5.95%, 06/01/26		
	3,179	3,214,169
Enbridge Inc.		
1.60%, 10/04/26 ^(a)	2,475	2,377,589
4.25%, 12/01/26	3,958	3,943,355
5.90%, 11/15/26	3,925	4,002,324
Energy Transfer LP		
3.90%, 07/15/26	3,093	3,063,168

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
4.75%, 01/15/26	\$ 5,396	\$ 5,388,340
6.05%, 12/01/26	5,430	5,538,140
EnLink Midstream Partners LP, 4.85%, 07/15/26 ...	2,590	2,589,815
Enterprise Products Operating LLC		
3.70%, 02/15/26 ^(a)	4,810	4,778,318
5.05%, 01/10/26 ^(a)	4,175	4,191,146
Kinder Morgan Inc., 1.75%, 11/15/26	2,698	2,593,665
MPLX LP, 1.75%, 03/01/26	7,815	7,614,819
ONEOK Inc.		
5.00%, 03/01/26	3,284	3,288,783
5.55%, 11/01/26 ^(a)	4,125	4,176,036
5.85%, 01/15/26	2,981	2,995,259
Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 12/15/26	4,146	4,147,517
Sabine Pass Liquefaction LLC, 5.88%, 06/30/26 ...	8,237	8,307,409
Spectra Energy Partners LP, 3.38%, 10/15/26	2,723	2,676,054
TransCanada PipeLines Ltd., 4.88%, 01/15/26 ^(a) ...	4,591	4,586,357
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26 ^(a)	5,840	5,930,221
Western Midstream Operating LP, 4.65%, 07/01/26	2,530	2,520,532
Williams Companies Inc. (The), 5.40%, 03/02/26 ...	5,540	5,572,336
		93,495,352
Real Estate — 0.1%		
CBRE Services Inc., 4.88%, 03/01/26	3,799	3,805,428
Real Estate Investment Trusts — 4.7%		
Alexandria Real Estate Equities Inc.		
3.80%, 04/15/26	1,995	1,974,354
4.30%, 01/15/26	1,700	1,690,501
American Tower Corp.		
1.45%, 09/15/26	3,155	3,027,260
1.60%, 04/15/26	3,790	3,680,865
3.38%, 10/15/26	5,432	5,347,017
4.40%, 02/15/26 ^(a)	2,752	2,745,723
AvalonBay Communities Inc.		
2.90%, 10/15/26	1,351	1,323,030
2.95%, 05/11/26 ^(a)	2,970	2,925,695
Boston Properties LP		
2.75%, 10/01/26 ^(a)	5,514	5,347,945
3.65%, 02/01/26	5,298	5,240,472
Brixmor Operating Partnership LP, 4.13%, 06/15/26	3,535	3,513,542
Camden Property Trust, 5.85%, 11/03/26	2,515	2,568,343
COPT Defense Properties LP, 2.25%, 03/15/26 ...	2,173	2,120,288
Crown Castle Inc.		
1.05%, 07/15/26 ^(a)	5,438	5,207,547
3.70%, 06/15/26	4,052	4,007,902
4.45%, 02/15/26	4,713	4,696,002
CubeSmart LP, 3.13%, 09/01/26	1,464	1,433,521
EPR Properties, 4.75%, 12/15/26	1,718	1,703,320
Equinix Inc.		
1.45%, 05/15/26	4,089	3,953,399
2.90%, 11/18/26	3,370	3,289,066
ERP Operating LP, 2.85%, 11/01/26 ^(a)	2,773	2,713,889
Essex Portfolio LP, 3.38%, 04/15/26 ^(a)	2,347	2,318,971
Extra Space Storage LP, 3.50%, 07/01/26	3,172	3,134,350
Federal Realty OP LP, 1.25%, 02/15/26	2,511	2,442,289
GLP Capital LP/GLP Financing II Inc., 5.38%, 04/15/26	5,515	5,497,183
Healthcare Realty Holdings LP, 3.50%, 08/01/26 ...	3,292	3,235,347
Healthpeak OP LLC, 3.25%, 07/15/26	3,845	3,782,218

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Host Hotels & Resorts LP, Series F, 4.50%, 02/01/26	\$ 2,450	\$ 2,440,849
Kimco Realty OP LLC, 2.80%, 10/01/26	2,765	2,700,529
Kite Realty Group LP, 4.00%, 10/01/26	1,435	1,419,277
Mid-America Apartments LP, 1.10%, 09/15/26	1,805	1,728,737
NNN REIT Inc., 3.60%, 12/15/26 ^(a)	1,600	1,578,193
Omega Healthcare Investors Inc., 5.25%, 01/15/26 ^(a)	3,431	3,430,753
Prologis LP		
3.25%, 06/30/26	2,198	2,174,317
3.25%, 10/01/26	2,185	2,155,436
Public Storage Operating Co.		
0.88%, 02/15/26 ^(a)	2,718	2,639,755
1.50%, 11/09/26 ^(a)	3,530	3,387,691
Realty Income Corp.		
0.75%, 03/15/26 ^(a)	1,721	1,665,826
4.13%, 10/15/26	3,018	3,007,962
4.88%, 06/01/26	3,659	3,672,315
5.05%, 01/13/26 ^(a)	815	814,478
Sabra Health Care LP, 5.13%, 08/15/26 ^(a)	2,925	2,912,438
Simon Property Group LP		
3.25%, 11/30/26 ^(a)	4,065	4,001,646
3.30%, 01/15/26	4,437	4,398,669
Tanger Properties LP, 3.13%, 09/01/26	1,744	1,710,269
UDR Inc., 2.95%, 09/01/26 ^(a)	1,655	1,622,728
Ventas Realty LP		
3.25%, 10/15/26	2,126	2,086,114
4.13%, 01/15/26	2,638	2,622,435
Welltower OP LLC, 4.25%, 04/01/26	3,936	3,923,070
Weyerhaeuser Co., 4.75%, 05/15/26	4,185	4,186,262
WP Carey Inc., 4.25%, 10/01/26 ^(a)	2,178	2,169,333
		151,369,121
Retail — 2.8%		
AutoZone Inc.		
3.13%, 04/21/26	2,150	2,120,361
5.05%, 07/15/26	2,902	2,920,280
Home Depot Inc. (The)		
2.13%, 09/15/26 ^(a)	5,078	4,952,672
3.00%, 04/01/26 ^(a)	6,462	6,393,041
4.95%, 09/30/26	4,045	4,093,885
5.15%, 06/25/26	7,685	7,779,018
Lowe's Companies Inc.		
2.50%, 04/15/26 ^(a)	7,691	7,549,612
4.80%, 04/01/26	5,810	5,823,681
McDonald's Corp., 3.70%, 01/30/26 ^(a)	9,906	9,854,463
O'Reilly Automotive Inc.		
3.55%, 03/15/26 ^(a)	2,422	2,403,753
5.75%, 11/20/26	4,520	4,605,562
Ross Stores Inc., 0.88%, 04/15/26	3,467	3,348,064
Starbucks Corp.		
2.45%, 06/15/26	2,704	2,646,921
4.75%, 02/15/26 ^(a)	5,705	5,712,627
Target Corp., 2.50%, 04/15/26 ^(a)	6,044	5,947,558
TJX Companies Inc. (The), 2.25%, 09/15/26	6,555	6,399,489
Walmart Inc.		
3.05%, 07/08/26	4,505	4,461,402
4.00%, 04/15/26	4,390	4,388,805
		91,401,194
Semiconductors — 1.8%		
Advanced Micro Devices Inc., 4.21%, 09/24/26 ...	2,590	2,600,999

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2026 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
Analog Devices Inc., 3.50%, 12/05/26 ^(a)	\$ 4,883	\$ 4,838,150
Broadcom Inc., 3.46%, 09/15/26 ^(a)	4,581	4,524,649
Intel Corp.		
2.60%, 05/19/26	5,581	5,460,761
4.88%, 02/10/26	8,344	8,343,276
Lam Research Corp., 3.75%, 03/15/26	4,930	4,902,060
Marvell Technology Inc., 1.65%, 04/15/26 ^(a)	2,650	2,573,369
NVIDIA Corp., 3.20%, 09/16/26	6,465	6,406,342
NXP BV/NXP Funding LLC, 5.35%, 03/01/26 ^(a)	2,600	2,609,762
NXP BV/NXP Funding LLC/NXP USA Inc., 3.88%, 06/18/26	4,509	4,468,320
Skyworks Solutions Inc., 1.80%, 06/01/26	2,998	2,900,158
Texas Instruments Inc., 1.13%, 09/15/26	2,789	2,684,243
TSMC Arizona Corp., 1.75%, 10/25/26	6,860	6,607,617
		58,919,706
Software — 3.0%		
Broadridge Financial Solutions Inc., 3.40%, 06/27/26	2,837	2,797,975
Concentrix Corp., 6.65%, 08/02/26	4,555	4,642,926
Electronic Arts Inc., 4.80%, 03/01/26 ^(a)	2,080	2,081,094
Fidelity National Information Services Inc., 1.15%, 03/01/26 ^(a)	6,746	6,552,697
Fiserv Inc., 3.20%, 07/01/26	10,125	9,988,808
Intuit Inc., 5.25%, 09/15/26	4,380	4,443,017
Microsoft Corp.		
2.40%, 08/08/26	19,837	19,475,764
3.40%, 09/15/26 ^(a)	3,862	3,840,637
Oracle Corp.		
1.65%, 03/25/26	14,323	13,963,372
2.65%, 07/15/26 ^(a)	15,836	15,502,530
Roper Technologies Inc., 3.80%, 12/15/26	4,130	4,089,011
Take-Two Interactive Software Inc., 5.00%, 03/28/26 ^(a)	3,135	3,144,815
VMware LLC, 1.40%, 08/15/26	8,410	8,075,843
		98,598,489
Telecommunications — 2.1%		
AT&T Inc.		
1.70%, 03/25/26	15,610	15,225,805
2.95%, 07/15/26	1,741	1,712,565
3.88%, 01/15/26 ^(a)	1,686	1,678,113
Cisco Systems Inc.		
2.50%, 09/20/26	7,615	7,469,891
2.95%, 02/28/26 ^(a)	3,941	3,901,031
4.90%, 02/26/26	5,330	5,355,295
Rogers Communications Inc., 2.90%, 11/15/26	2,496	2,434,260
Sprint LLC, 7.63%, 03/01/26	8,170	8,277,687
T-Mobile USA Inc.		
1.50%, 02/15/26	5,426	5,299,232
2.25%, 02/15/26	9,330	9,147,823
2.63%, 04/15/26	6,385	6,270,449
Verizon Communications Inc., 1.45%, 03/20/26 ^(a)	2,125	2,073,297
		68,845,448

Security	Par (000)	Value
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.55%, 11/19/26	\$ 3,894	\$ 3,827,060
Transportation — 1.3%		
Canadian National Railway Co., 2.75%, 03/01/26	2,764	2,726,417
Canadian Pacific Railway Co., 1.75%, 12/02/26	5,550	5,336,565
CSX Corp., 2.60%, 11/01/26 ^(a)	4,081	3,982,816
FedEx Corp., 3.25%, 04/01/26	4,182	4,132,224
JB Hunt Transport Services Inc., 3.88%, 03/01/26 ^(a)	4,031	3,999,971
Norfolk Southern Corp., 2.90%, 06/15/26 ^(a)	3,500	3,445,961
Ryder System Inc.		
1.75%, 09/01/26	1,735	1,671,215
2.90%, 12/01/26	2,028	1,976,241
Union Pacific Corp.		
2.75%, 03/01/26 ^(a)	3,465	3,418,007
4.75%, 02/21/26	3,015	3,022,016
United Parcel Service Inc., 2.40%, 11/15/26	2,602	2,538,010
Walmart Inc., 1.05%, 09/17/26 ^(a)	6,603	6,366,592
		42,616,035
Trucking & Leasing — 0.1%		
GATX Corp., 3.25%, 09/15/26 ^(a)	2,168	2,127,515
Venture Capital — 0.0%		
Hercules Capital Inc., 2.63%, 09/16/26	1,666	1,593,057
Total Long-Term Investments — 98.7%		
(Cost: \$3,213,831,593)		3,211,102,779

	Shares	
Short-Term Securities		
Money Market Funds — 8.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	240,629,861	240,726,113
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	27,140,000	27,140,000
Total Short-Term Securities — 8.2%		
(Cost: \$267,843,241)		267,866,113
Total Investments — 106.9%		
(Cost: \$3,481,674,834)		3,478,968,892
Liabilities in Excess of Other Assets — (6.9%)		
		(225,159,585)
Net Assets — 100.0%		
		\$ 3,253,809,307

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

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:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$118,870,258	\$121,896,143 ^(a)	\$ —	\$ (5,256)	\$ (35,032)	\$240,726,113	240,629,861	\$179,272 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	30,210,000	—	(3,070,000) ^(a)	—	—	27,140,000	27,140,000	494,419	—
				<u>\$ (5,256)</u>	<u>\$ (35,032)</u>	<u>\$267,866,113</u>		<u>\$673,691</u>	<u>\$—</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$3,211,102,779	\$ —	\$3,211,102,779
Short-Term Securities				
Money Market Funds	267,866,113	—	—	267,866,113
	<u>\$ 267,866,113</u>	<u>\$3,211,102,779</u>	<u>\$ —</u>	<u>\$3,478,968,892</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 2.2%		
Boeing Co. (The)		
2.70%, 02/01/27	\$ 5,826	\$ 5,628,426
2.80%, 03/01/27 ^(a)	1,286	1,239,670
5.04%, 05/01/27	10,745	10,816,499
6.26%, 05/01/27	5,255	5,413,704
General Dynamics Corp.		
2.63%, 11/15/27 ^(a)	2,711	2,618,401
3.50%, 04/01/27 ^(a)	4,352	4,317,501
Hexcel Corp., 4.20%, 02/15/27	2,365	2,337,780
Howmet Aerospace Inc., 5.90%, 02/01/27 ^(a)	3,475	3,562,099
L3Harris Technologies Inc., 5.40%, 01/15/27	7,120	7,230,871
Lockheed Martin Corp., 5.10%, 11/15/27 ^(a)	4,860	4,991,931
Northrop Grumman Corp., 3.20%, 02/01/27	4,364	4,286,060
RTX Corp.		
3.13%, 05/04/27	6,336	6,192,756
3.50%, 03/15/27	6,670	6,572,831
7.20%, 08/15/27 ^(a)	1,608	1,706,284
		66,914,813
Agriculture — 1.3%		
BAT Capital Corp.		
3.56%, 08/15/27	12,372	12,143,548
4.70%, 04/02/27	4,899	4,919,597
Bunge Ltd. Finance Corp., 3.75%, 09/25/27	3,262	3,216,064
Philip Morris International Inc.		
3.13%, 08/17/27	2,503	2,449,897
4.38%, 11/01/27	4,230	4,249,381
4.75%, 02/12/27 ^(a)	4,165	4,209,494
5.13%, 11/17/27	8,075	8,246,783
		39,434,764
Airlines — 0.7%		
American Airlines Pass-Through Trust		
Series 2015-1, Class A, 3.38%, 11/01/28	2,242	2,163,931
Series 2015-2, Class AA, 3.60%, 03/22/29 ^(a)	1,409	1,361,268
Southwest Airlines Co.		
3.45%, 11/16/27 ^(a)	1,710	1,659,593
5.13%, 06/15/27 ^(a)	9,239	9,264,356
United Airlines Pass-Through Trust, Series 2020-1, 5.88%, 04/15/29	5,915	5,989,504
		20,438,652
Apparel — 0.2%		
NIKE Inc., 2.75%, 03/27/27	6,058	5,912,607
Tapestry Inc., 4.13%, 07/15/27 ^(a)	1,414	1,404,185
		7,316,792
Auto Manufacturers — 5.4%		
American Honda Finance Corp.		
2.35%, 01/08/27	2,587	2,506,422
4.45%, 10/22/27	4,345	4,361,767
4.90%, 03/12/27 ^(a)	3,880	3,921,582
4.90%, 07/09/27 ^(a)	3,945	3,991,206
Ford Motor Credit Co. LLC		
3.82%, 11/02/27	3,945	3,735,302
4.13%, 08/17/27 ^(a)	6,682	6,407,530
4.27%, 01/09/27	4,970	4,827,067
4.95%, 05/28/27	8,282	8,101,719
5.80%, 03/05/27	8,225	8,181,140
5.85%, 05/17/27	8,020	7,981,316
7.35%, 11/04/27	7,941	8,161,566

Security	Par (000)	Value
Auto Manufacturers (continued)		
General Motors Co.		
4.20%, 10/01/27	\$ 4,109	\$ 4,038,015
6.80%, 10/01/27	5,444	5,656,594
General Motors Financial Co. Inc.		
2.35%, 02/26/27	5,515	5,267,465
2.70%, 08/20/27	4,906	4,663,902
4.35%, 01/17/27	6,840	6,779,274
5.00%, 04/09/27	6,820	6,826,362
5.35%, 07/15/27	6,040	6,103,419
5.40%, 05/08/27 ^(a)	6,510	6,575,852
Honda Motor Co. Ltd., 2.53%, 03/10/27	5,590	5,416,503
PACCAR Financial Corp.		
2.00%, 02/04/27	1,395	1,346,253
4.45%, 08/06/27	3,755	3,795,088
5.00%, 05/13/27	2,775	2,828,344
Toyota Motor Credit Corp.		
1.15%, 08/13/27 ^(a)	2,957	2,767,062
1.90%, 01/13/27	4,295	4,137,785
3.05%, 03/22/27	7,554	7,403,937
3.20%, 01/11/27	3,875	3,816,013
4.35%, 10/08/27	5,745	5,768,337
4.55%, 09/20/27 ^(a)	5,270	5,314,508
4.60%, 01/08/27 ^(a)	3,590	3,619,587
5.45%, 11/10/27 ^(a)	3,440	3,544,430
Series B, 5.00%, 03/19/27 ^(a)	4,560	4,629,457
		162,474,804
Auto Parts & Equipment — 0.3%		
BorgWarner Inc., 2.65%, 07/01/27 ^(a)	6,250	6,010,313
Lear Corp., 3.80%, 09/15/27	3,208	3,125,626
		9,135,939
Banks — 14.7%		
Australia & New Zealand Banking Group Ltd./New York		
3.92%, 09/30/27 ^(a)	1,810	1,802,236
4.75%, 01/18/27	6,625	6,697,203
4.90%, 07/16/27	4,380	4,455,670
Banco Santander SA		
4.25%, 04/11/27	5,705	5,670,076
5.29%, 08/18/27	9,693	9,819,908
Bank of America Corp.		
3.25%, 10/21/27 ^(a)	13,993	13,687,764
Series L, 4.18%, 11/25/27	11,124	11,062,491
Bank of Montreal		
2.65%, 03/08/27 ^(a)	6,901	6,701,109
5.37%, 06/04/27 ^(a)	4,442	4,534,329
Series H, 4.70%, 09/14/27 ^(a)	5,545	5,591,013
Bank of New York Mellon Corp. (The)		
2.05%, 01/26/27 ^(a)	4,300	4,151,533
3.25%, 05/16/27	4,605	4,535,160
Bank of Nova Scotia (The)		
1.95%, 02/02/27 ^(a)	3,995	3,849,459
2.95%, 03/11/27	4,235	4,136,381
5.40%, 06/04/27 ^(a)	4,860	4,973,414
Canadian Imperial Bank of Commerce		
3.45%, 04/07/27	5,715	5,627,754
5.24%, 06/28/27 ^(a)	7,350	7,481,620
Citigroup Inc., 4.45%, 09/29/27	21,299	21,236,095
Cooperatieve Rabobank UA/New York, 5.04%, 03/05/27	3,460	3,519,817
Deutsche Bank AG/New York, 5.37%, 09/09/27	1,995	2,043,270

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Fifth Third Bancorp, 2.55%, 05/05/27	\$ 4,069	\$ 3,915,194
Fifth Third Bank NA, 2.25%, 02/01/27	3,529	3,402,651
Goldman Sachs Group Inc. (The)		
3.85%, 01/26/27	16,739	16,599,987
5.95%, 01/15/27 ^(a)	4,711	4,839,689
HSBC USA Inc., 5.29%, 03/04/27	5,745	5,853,068
ING Groep NV, 3.95%, 03/29/27	8,711	8,642,281
JPMorgan Chase & Co.		
3.63%, 12/01/27 ^(a)	6,316	6,218,497
4.25%, 10/01/27	8,203	8,229,240
8.00%, 04/29/27	2,975	3,181,689
KeyBank NA/Cleveland OH		
4.39%, 12/14/27	1,613	1,606,403
5.85%, 11/15/27 ^(a)	5,547	5,699,963
KeyCorp, 2.25%, 04/06/27	4,676	4,475,786
Lloyds Banking Group PLC, 3.75%, 01/11/27	7,193	7,111,331
Manufacturers & Traders Trust Co., 3.40%, 08/17/27	2,860	2,774,382
Mitsubishi UFJ Financial Group Inc.		
3.29%, 07/25/27 ^(a)	4,915	4,811,702
3.68%, 02/22/27 ^(a)	5,496	5,438,459
Mizuho Financial Group Inc.		
3.17%, 09/11/27	5,611	5,458,835
3.66%, 02/28/27 ^(a)	2,985	2,950,794
Morgan Stanley		
3.63%, 01/20/27	15,696	15,545,663
3.95%, 04/23/27	11,215	11,120,964
National Australia Bank Ltd./New York		
3.91%, 06/09/27 ^(a)	6,530	6,518,899
4.50%, 10/26/27	3,420	3,448,822
5.09%, 06/11/27	5,095	5,197,565
Northern Trust Corp., 4.00%, 05/10/27 ^(a)	6,053	6,041,634
PNC Bank NA, 3.10%, 10/25/27	5,609	5,462,089
PNC Financial Services Group Inc. (The), 3.15%, 05/19/27	4,444	4,339,222
Royal Bank of Canada		
2.05%, 01/21/27 ^(a)	2,177	2,105,462
3.63%, 05/04/27 ^(a)	6,651	6,587,288
4.24%, 08/03/27 ^(a)	7,226	7,239,282
4.88%, 01/19/27	6,635	6,716,328
6.00%, 11/01/27	7,590	7,902,201
Santander Holdings USA Inc., 4.40%, 07/13/27	6,027	5,984,754
Standard Chartered Bank/New York, 4.85%, 12/03/27	350	353,977
State Street Corp.		
4.33%, 10/22/27 ^(a)	4,233	4,253,304
4.99%, 03/18/27 ^(a)	5,624	5,708,310
Sumitomo Mitsui Financial Group Inc.		
2.17%, 01/14/27	2,925	2,821,391
3.35%, 10/18/27 ^(a)	3,889	3,804,034
3.36%, 07/12/27	8,805	8,644,143
3.45%, 01/11/27 ^(a)	6,357	6,273,330
Synchrony Bank, 5.63%, 08/23/27 ^(a)	3,370	3,405,569
Toronto-Dominion Bank (The)		
1.95%, 01/12/27	3,985	3,835,395
2.80%, 03/10/27	6,190	6,022,994
4.11%, 06/08/27	8,370	8,335,455
4.69%, 09/15/27	8,156	8,227,723
4.98%, 04/05/27	4,760	4,817,683
Truist Financial Corp., 1.13%, 08/03/27 ^(a)	4,265	3,980,334
U.S. Bancorp, Series X, 3.15%, 04/27/27	7,723	7,577,671

Security	Par (000)	Value
Banks (continued)		
UBS AG/Stamford CT, 5.00%, 07/09/27 ^(a)	\$ 7,070	\$ 7,178,242
Wells Fargo & Co., 4.30%, 07/22/27	13,975	13,964,677
Westpac Banking Corp.		
3.35%, 03/08/27 ^(a)	5,727	5,662,839
4.04%, 08/26/27 ^(a)	4,285	4,288,357
5.46%, 11/18/27	6,984	7,217,700
		443,369,554
Beverages — 1.6%		
Coca-Cola Co. (The)		
1.45%, 06/01/27	7,983	7,596,680
2.90%, 05/25/27 ^(a)	2,636	2,588,980
3.38%, 03/25/27	5,504	5,452,618
Constellation Brands Inc.		
3.50%, 05/09/27 ^(a)	3,050	2,991,690
4.35%, 05/09/27	3,390	3,382,828
Diageo Capital PLC, 5.30%, 10/24/27 ^(a)	4,042	4,139,521
Keurig Dr Pepper Inc.		
3.43%, 06/15/27	2,945	2,893,004
5.10%, 03/15/27	3,765	3,810,615
PepsiCo Inc.		
2.63%, 03/19/27	2,597	2,537,876
3.00%, 10/15/27	8,220	8,029,697
4.40%, 02/07/27	2,555	2,577,619
Pepsico Singapore Financing I Pte Ltd., 4.65%, 02/16/27	3,095	3,127,386
		49,128,514
Biotechnology — 1.2%		
Amgen Inc.		
2.20%, 02/21/27	9,446	9,109,015
3.20%, 11/02/27 ^(a)	5,521	5,386,415
Bio-Rad Laboratories Inc., 3.30%, 03/15/27	2,289	2,230,858
Gilead Sciences Inc.		
1.20%, 10/01/27	4,072	3,804,830
2.95%, 03/01/27 ^(a)	6,863	6,733,715
Illumina Inc., 5.75%, 12/13/27	3,001	3,067,353
Royalty Pharma PLC, 1.75%, 09/02/27	5,303	4,974,893
		35,307,079
Building Materials — 0.6%		
Carrier Global Corp., 2.49%, 02/15/27 ^(a)	5,509	5,346,260
Holcim Finance U.S. LLC, 4.60%, 04/07/27 ^(b)	1,155	1,159,325
Lennox International Inc., 1.70%, 08/01/27	1,690	1,587,008
Martin Marietta Materials Inc.		
3.45%, 06/01/27	1,540	1,509,076
3.50%, 12/15/27	2,895	2,824,771
Masco Corp., 3.50%, 11/15/27	1,671	1,631,746
Owens Corning, 5.50%, 06/15/27 ^(a)	2,520	2,567,790
Vulcan Materials Co., 3.90%, 04/01/27	2,381	2,354,887
		18,980,863
Chemicals — 1.1%		
Air Products and Chemicals Inc., 1.85%, 05/15/27	2,891	2,770,444
Albemarle Corp., 4.65%, 06/01/27	3,743	3,653,134
Ecolab Inc.		
1.65%, 02/01/27	2,904	2,790,493
3.25%, 12/01/27 ^(a)	2,069	2,031,172
LYB International Finance II BV, 3.50%, 03/02/27 ^(a)	3,396	3,333,978
Mosaic Co. (The), 4.05%, 11/15/27 ^(a)	2,621	2,590,502
Nutrien Ltd.		
4.50%, 03/12/27	2,160	2,166,207
5.20%, 06/21/27 ^(a)	1,985	2,015,115

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
RPM International Inc., 3.75%, 03/15/27	\$ 2,538	\$ 2,501,295
Sherwin-Williams Co. (The), 3.45%, 06/01/27	8,465	8,313,700
		32,166,040
Commercial Services — 1.1%		
Cintas Corp. No. 2, 3.70%, 04/01/27	5,493	5,444,487
Equifax Inc., 5.10%, 12/15/27	4,379	4,430,627
Global Payments Inc.		
2.15%, 01/15/27	4,356	4,174,640
4.95%, 08/15/27	2,940	2,953,300
Leland Stanford Junior University (The), 1.29%, 06/01/27 ^(a)	1,140	1,078,575
PayPal Holdings Inc., 3.90%, 06/01/27	2,745	2,732,196
Quanta Services Inc., 4.75%, 08/09/27	3,102	3,116,899
S&P Global Inc.		
2.45%, 03/01/27	6,815	6,624,280
2.95%, 01/22/27	3,000	2,942,866
		33,497,870
Computers — 2.9%		
Accenture Capital Inc., 3.90%, 10/04/27	4,065	4,060,489
Apple Inc.		
2.90%, 09/12/27	10,784	10,565,913
3.00%, 06/20/27	4,339	4,264,941
3.00%, 11/13/27	7,994	7,832,784
3.20%, 05/11/27	10,151	10,029,758
3.35%, 02/09/27	11,595	11,495,912
Dell International LLC/EMC Corp., 6.10%, 07/15/27 ^(a)	2,625	2,709,680
Hewlett Packard Enterprise Co., 4.40%, 09/25/27	6,990	6,985,585
HP Inc., 3.00%, 06/17/27	5,828	5,641,059
IBM International Capital Pte Ltd., 4.60%, 02/05/27 ^(a)	3,100	3,116,897
International Business Machines Corp.		
1.70%, 05/15/27	6,854	6,525,173
2.20%, 02/09/27 ^(a)	3,540	3,417,323
3.30%, 01/27/27	2,723	2,680,379
4.15%, 07/27/27 ^(a)	4,290	4,284,056
6.22%, 08/01/27 ^(a)	2,335	2,437,638
NetApp Inc., 2.38%, 06/22/27	2,736	2,608,888
		88,656,475
Cosmetics & Personal Care — 1.2%		
Colgate-Palmolive Co., 3.10%, 08/15/27	2,525	2,487,190
Estee Lauder Companies Inc. (The), 3.15%, 03/15/27 ^(a)	2,796	2,734,820
Haleon U.S. Capital LLC, 3.38%, 03/24/27	10,535	10,370,150
Procter & Gamble Co. (The)		
1.90%, 02/01/27	5,016	4,859,911
2.80%, 03/25/27	2,860	2,803,972
2.85%, 08/11/27	4,057	3,967,517
Unilever Capital Corp.		
2.90%, 05/05/27	5,740	5,622,246
4.25%, 08/12/27 ^(a)	4,425	4,447,024
		37,292,830
Diversified Financial Services — 6.2%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.65%, 07/21/27	5,532	5,403,217
4.63%, 10/15/27	3,517	3,508,945
6.10%, 01/15/27	4,870	4,973,226
6.45%, 04/15/27	8,072	8,323,643

Security	Par (000)	Value
Diversified Financial Services (continued)		
Air Lease Corp.		
2.20%, 01/15/27 ^(a)	\$ 4,209	\$ 4,045,757
3.63%, 04/01/27 ^(a)	2,588	2,550,077
3.63%, 12/01/27	2,775	2,708,890
5.85%, 12/15/27	3,730	3,841,906
Ally Financial Inc.		
4.75%, 06/09/27 ^(a)	4,226	4,205,313
7.10%, 11/15/27	4,239	4,441,379
American Express Co.		
2.55%, 03/04/27 ^(a)	9,470	9,186,522
3.30%, 05/03/27	9,398	9,240,338
5.85%, 11/05/27 ^(a)	8,185	8,504,829
American Express Credit Corp., 3.30%, 05/03/27	2,192	2,154,902
Andrew W Mellon Foundation (The), Series 2020, 0.95%, 08/01/27	1,737	1,623,589
Capital One Financial Corp.		
3.65%, 05/11/27 ^(a)	5,827	5,733,700
3.75%, 03/09/27	7,356	7,264,408
Choe Global Markets Inc., 3.65%, 01/12/27	4,344	4,307,457
Charles Schwab Corp. (The)		
2.45%, 03/03/27 ^(a)	8,500	8,244,024
3.20%, 03/02/27 ^(a)	3,833	3,765,347
3.30%, 04/01/27	4,361	4,288,515
Discover Financial Services, 4.10%, 02/09/27 ^(a)	6,033	5,979,349
Eaton Vance Corp., 3.50%, 04/06/27	2,292	2,251,432
Intercontinental Exchange Inc.		
3.10%, 09/15/27	3,076	2,999,266
4.00%, 09/15/27	8,470	8,429,348
Jefferies Financial Group Inc.		
4.85%, 01/15/27 ^(a)	4,457	4,483,788
6.45%, 06/08/27	2,126	2,197,959
Lazard Group LLC, 3.63%, 03/01/27	2,055	2,010,251
LPL Holdings Inc., 5.70%, 05/20/27 ^(a)	3,060	3,120,707
Mastercard Inc., 3.30%, 03/26/27	5,614	5,554,480
Nomura Holdings Inc.		
2.33%, 01/22/27	7,016	6,748,753
5.39%, 07/06/27 ^(a)	2,850	2,890,655
5.59%, 07/02/27 ^(a)	2,840	2,893,612
ORIX Corp.		
3.70%, 07/18/27 ^(a)	2,830	2,787,357
5.00%, 09/13/27 ^(a)	2,496	2,529,728
Radian Group Inc., 4.88%, 03/15/27 ^(a)	2,770	2,758,441
Synchrony Financial, 3.95%, 12/01/27	5,536	5,384,132
Visa Inc.		
0.75%, 08/15/27 ^(a)	2,777	2,594,765
1.90%, 04/15/27 ^(a)	8,459	8,160,523
2.75%, 09/15/27	4,259	4,150,692
		186,241,222
Electric — 6.2%		
Alabama Power Co., 3.75%, 09/01/27 ^(a)	3,125	3,109,576
Ameren Corp., 1.95%, 03/15/27	2,815	2,694,706
American Electric Power Co. Inc.		
3.20%, 11/13/27 ^(a)	2,781	2,708,408
5.75%, 11/01/27	2,758	2,843,850
Appalachian Power Co., Series X, 3.30%, 06/01/27	1,962	1,918,235
Arizona Public Service Co., 2.95%, 09/15/27	1,449	1,401,099
Black Hills Corp., 3.15%, 01/15/27	2,278	2,216,564
CenterPoint Energy Houston Electric LLC, Series AA, 3.00%, 02/01/27	1,739	1,705,152
CMS Energy Corp., 3.45%, 08/15/27	1,697	1,663,147

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Commonwealth Edison Co., Series 122, 2.95%, 08/15/27	\$ 2,176	\$ 2,120,394
Connecticut Light and Power Co. (The), Series A, 3.20%, 03/15/27 ^(a)	2,431	2,391,892
Consolidated Edison Co. of New York Inc., Series B, 3.13%, 11/15/27	1,807	1,761,091
Dominion Energy Inc., Series B, 3.60%, 03/15/27 ..	2,113	2,079,168
DTE Energy Co., 4.95%, 07/01/27	7,040	7,112,940
Duke Energy Corp. 3.15%, 08/15/27	4,074	3,967,162
4.85%, 01/05/27	3,200	3,228,423
5.00%, 12/08/27 ^(a)	2,830	2,873,185
Duke Energy Florida LLC, 3.20%, 01/15/27	3,445	3,398,652
Duke Energy Progress LLC, 4.35%, 03/06/27 ^(a) ..	820	826,177
Edison International, 5.75%, 06/15/27 ^(a)	3,298	3,318,016
Entergy Louisiana LLC, 3.12%, 09/01/27	2,415	2,355,218
Eversource Energy 2.90%, 03/01/27	3,570	3,469,266
4.60%, 07/01/27	3,470	3,478,081
5.00%, 01/01/27	2,030	2,045,558
Exelon Corp., 2.75%, 03/15/27	3,650	3,548,435
FirstEnergy Corp., Series B, 3.90%, 07/15/27	8,420	8,324,986
Florida Power & Light Co., Series A, 3.30%, 05/30/27	1,932	1,899,755
Georgia Power Co. 3.25%, 03/30/27	2,436	2,392,928
5.00%, 02/23/27 ^(a)	2,685	2,726,652
ITC Holdings Corp., 3.35%, 11/15/27 ^(a)	2,778	2,699,499
MidAmerican Energy Co., 3.10%, 05/01/27	2,494	2,448,753
National Rural Utilities Cooperative Finance Corp. 3.05%, 04/25/27	2,223	2,172,610
4.12%, 09/16/27	2,240	2,238,953
4.80%, 02/05/27 ^(a)	2,961	2,997,098
5.10%, 05/06/27 ^(a)	2,100	2,134,608
NextEra Energy Capital Holdings Inc. 1.88%, 01/15/27 ^(a)	5,389	5,164,922
3.55%, 05/01/27	8,128	8,002,233
4.63%, 07/15/27 ^(a)	6,810	6,850,946
NSTAR Electric Co., 3.20%, 05/15/27 ^(a)	3,200	3,140,210
Oncor Electric Delivery Co. LLC, 4.50%, 03/20/27 ^(b)	2,820	2,836,820
Pacific Gas and Electric Co. 2.10%, 08/01/27 ^(a)	5,328	5,018,917
3.30%, 03/15/27	2,213	2,157,793
3.30%, 12/01/27 ^(a)	5,955	5,738,539
5.45%, 06/15/27	2,630	2,662,975
Public Service Electric & Gas Co., 3.00%, 05/15/27 ^(a)	2,203	2,159,505
Public Service Enterprise Group Inc., 5.85%, 11/15/27	3,980	4,118,382
Sempra, 3.25%, 06/15/27	4,316	4,193,551
Southern California Edison Co. 4.88%, 02/01/27 ^(a)	2,625	2,634,691
5.85%, 11/01/27 ^(a)	4,000	4,090,553
Series D, 4.70%, 06/01/27	3,155	3,167,952
Southern Co. (The), 5.11%, 08/01/27	4,770	4,839,055
Union Electric Co., 2.95%, 06/15/27	2,494	2,436,213
Virginia Electric & Power Co. Series A, 3.50%, 03/15/27	4,034	3,990,537
Series B, 3.75%, 05/15/27	3,445	3,417,210

Security	Par (000)	Value
Electric (continued)		
WEC Energy Group Inc. 1.38%, 10/15/27 ^(a)	\$ 2,840	\$ 2,641,998
5.15%, 10/01/27 ^(a)	2,506	2,546,714
Wisconsin Power and Light Co., 3.05%, 10/15/27 ..	1,842	1,788,483
Xcel Energy Inc., 1.75%, 03/15/27	2,786	2,649,385
		185,931,376
Electrical Components & Equipment — 0.1%		
Emerson Electric Co., 1.80%, 10/15/27	2,878	2,730,964
Electronics — 1.0%		
Allegion U.S. Holding Co. Inc., 3.55%, 10/01/27	2,219	2,156,873
Amphenol Corp., 5.05%, 04/05/27	3,150	3,206,319
Honeywell International Inc. 1.10%, 03/01/27	6,114	5,785,585
4.65%, 07/30/27	6,140	6,207,672
Hubbell Inc., 3.15%, 08/15/27	1,895	1,841,963
Jabil Inc., 4.25%, 05/15/27 ^(a)	3,148	3,134,747
Keysight Technologies Inc., 4.60%, 04/06/27	4,313	4,321,046
Tyco Electronics Group SA, 3.13%, 08/15/27	2,447	2,385,974
		29,040,179
Entertainment — 0.7%		
Warnermedia Holdings Inc., 3.76%, 03/15/27	21,539	20,961,726
Environmental Control — 0.4%		
Republic Services Inc., 3.38%, 11/15/27	3,440	3,377,412
Waste Management Inc. 3.15%, 11/15/27	4,350	4,252,832
4.95%, 07/03/27 ^(a)	4,020	4,093,506
		11,723,750
Food — 2.0%		
Conagra Brands Inc., 1.38%, 11/01/27 ^(a)	5,574	5,143,646
General Mills Inc. 3.20%, 02/10/27 ^(a)	4,423	4,340,823
4.70%, 01/30/27 ^(a)	3,210	3,228,359
Hormel Foods Corp., 4.80%, 03/30/27 ^(a)	2,857	2,890,415
J.M. Smucker Co. (The), 3.38%, 12/15/27 ^(a)	2,660	2,599,528
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 2.50%, 01/15/27	5,090	4,913,746
Kellanova, 3.40%, 11/15/27 ^(a)	3,164	3,096,204
Kraft Heinz Foods Co., 3.88%, 05/15/27	7,620	7,542,270
Kroger Co. (The), 3.70%, 08/01/27	3,377	3,335,801
McCormick & Co. Inc./MD, 3.40%, 08/15/27	4,090	4,010,070
Mondelez International Inc., 2.63%, 03/17/27	4,359	4,225,713
Sysco Corp., 3.25%, 07/15/27	3,919	3,826,200
The Campbell's Co., 5.20%, 03/19/27	2,665	2,704,898
Tyson Foods Inc., 3.55%, 06/02/27 ^(a)	7,805	7,680,647
		59,538,320
Forest Products & Paper — 0.2%		
Celulosa Arauco y Constitucion SA, 3.88%, 11/02/27	2,566	2,495,513
Suzano International Finance BV, 5.50%, 01/17/27 ^(a)	3,657	3,690,202
		6,185,715
Gas — 0.5%		
Atmos Energy Corp., 3.00%, 06/15/27	2,829	2,765,055
National Fuel Gas Co., 3.95%, 09/15/27 ^(a)	975	961,063
NiSource Inc., 3.49%, 05/15/27	5,609	5,509,731
Southern California Gas Co., 2.95%, 04/15/27 ^(a) ..	4,013	3,910,407
Southwest Gas Corp., 5.80%, 12/01/27 ^(a)	1,675	1,721,084
		14,867,340

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hand & Machine Tools — 0.1%		
Snap-on Inc., 3.25%, 03/01/27	\$ 1,591	\$ 1,566,144
Health Care - Products — 1.2%		
Agilent Technologies Inc., 4.20%, 09/09/27 ^(a)	2,365	2,362,844
Baxter International Inc., 1.92%, 02/01/27 ^(a)	8,111	7,760,356
GE HealthCare Technologies Inc., 5.65%, 11/15/27	9,240	9,502,994
Smith & Nephew PLC, 5.15%, 03/20/27 ^(a)	1,372	1,388,285
Solventum Corp., 5.45%, 02/25/27 ^(a)	5,756	5,844,179
Stryker Corp., 4.55%, 02/10/27 ^(a)	3,620	3,641,391
Thermo Fisher Scientific Inc., 4.80%, 11/21/27	3,745	3,805,230
Zimmer Biomet Holdings Inc., 4.70%, 02/19/27	2,260	2,269,165
		36,574,444
Health Care - Services — 2.8%		
Centene Corp., 4.25%, 12/15/27	12,927	12,628,773
Cigna Group (The) 3.05%, 10/15/27	2,375	2,305,068
3.40%, 03/01/27	7,760	7,633,031
CommonSpirit Health, 6.07%, 11/01/27 ^(a)	1,315	1,362,525
Elevance Health Inc., 3.65%, 12/01/27	9,084	8,934,783
HCA Inc. 3.13%, 03/15/27 ^(a)	5,470	5,331,786
4.50%, 02/15/27	6,748	6,739,460
Humana Inc. 1.35%, 02/03/27	3,734	3,531,373
3.95%, 03/15/27	2,911	2,881,314
ICON Investments Six DAC, 5.81%, 05/08/27	3,700	3,773,202
Kaiser Foundation Hospitals, 3.15%, 05/01/27	3,356	3,296,427
Laboratory Corp. of America Holdings, 3.60%, 09/01/27	3,421	3,365,012
Quest Diagnostics Inc., 4.60%, 12/15/27	2,305	2,323,519
SSM Health Care Corp., Series A, 3.82%, 06/01/27 ^(a)	2,792	2,766,853
UnitedHealth Group Inc. 3.70%, 05/15/27 ^(a)	3,398	3,372,545
2.95%, 10/15/27 ^(a)	5,117	4,984,071
3.38%, 04/15/27	3,459	3,415,962
3.45%, 01/15/27 ^(a)	3,981	3,947,269
4.60%, 04/15/27 ^(a)	2,965	2,997,061
		85,590,034
Holding Companies - Diversified — 1.6%		
Ares Capital Corp. 2.88%, 06/15/27 ^(a)	2,840	2,708,960
7.00%, 01/15/27	5,096	5,232,017
Blackstone Private Credit Fund 3.25%, 03/15/27	4,890	4,712,243
4.95%, 09/26/27 ^(b)	1,565	1,550,215
Blackstone Secured Lending Fund 2.13%, 02/15/27	3,465	3,280,024
5.88%, 11/15/27	2,365	2,394,276
Blue Owl Capital Corp., 2.63%, 01/15/27	2,395	2,278,175
Blue Owl Capital Corp. III, 3.13%, 04/13/27 ^(a)	1,960	1,864,672
Blue Owl Credit Income Corp. 4.70%, 02/08/27 ^(a)	2,858	2,814,475
7.75%, 09/16/27 ^(a)	3,341	3,465,538
Blue Owl Technology Finance Corp., 2.50%, 01/15/27	1,715	1,615,513
FS KKR Capital Corp. 2.63%, 01/15/27	2,245	2,123,754
3.25%, 07/15/27	2,180	2,068,573
Goldman Sachs BDC Inc., 6.38%, 03/11/27	2,455	2,509,880

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Golub Capital BDC Inc., 2.05%, 02/15/27	\$ 2,125	\$ 1,996,001
Main Street Capital Corp., 6.50%, 06/04/27	2,250	2,286,858
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/27 ^(a)	2,036	2,018,494
New Mountain Finance Corp., 6.20%, 10/15/27	1,780	1,779,837
Oaktree Specialty Lending Corp., 2.70%, 01/15/27	2,027	1,913,253
		48,612,758
Home Builders — 0.5%		
DR Horton Inc., 1.40%, 10/15/27 ^(a)	3,034	2,825,813
Lennar Corp. 4.75%, 11/29/27 ^(a)	4,029	4,044,530
5.00%, 06/15/27	2,266	2,278,518
Meritage Homes Corp., 5.13%, 06/06/27 ^(a)	1,740	1,751,655
PulteGroup Inc., 5.00%, 01/15/27	1,956	1,970,038
Toll Brothers Finance Corp., 4.88%, 03/15/27	2,908	2,911,154
		15,781,708
Home Furnishings — 0.1%		
Leggett & Platt Inc., 3.50%, 11/15/27	2,752	2,645,794
Household Products & Wares — 0.2%		
Church & Dwight Co. Inc., 3.15%, 08/01/27	2,455	2,397,292
Clorox Co. (The), 3.10%, 10/01/27	2,149	2,094,604
Kimberly-Clark Corp., 1.05%, 09/15/27	3,295	3,074,118
		7,566,014
Insurance — 2.0%		
American National Group Inc., 5.00%, 06/15/27 ^(a)	2,943	2,948,512
Aon Corp., 8.21%, 01/01/27 ^(a)	2,798	2,915,904
Aon Corp./Aon Global Holdings PLC, 2.85%, 05/28/27 ^(a)	3,475	3,376,028
Aon North America Inc., 5.13%, 03/01/27	3,525	3,573,774
Arthur J Gallagher & Co., 4.60%, 12/15/27	4,015	4,042,426
Axis Specialty Finance PLC, 4.00%, 12/06/27	2,083	2,051,912
Berkshire Hathaway Finance Corp., 2.30%, 03/15/27	3,065	2,982,123
Brighthouse Financial Inc., 3.70%, 06/22/27	2,505	2,456,571
CNA Financial Corp., 3.45%, 08/15/27 ^(a)	2,594	2,537,621
Corebridge Financial Inc., 3.65%, 04/05/27	6,985	6,880,823
Jackson Financial Inc., 5.17%, 06/08/27 ^(a)	2,360	2,381,169
Manulife Financial Corp., 2.48%, 05/19/27	2,973	2,876,851
Markel Group Inc., 3.50%, 11/01/27 ^(a)	1,844	1,808,835
Marsh & McLennan Companies Inc., 4.55%, 11/08/27 ^(a)	4,455	4,502,324
Mercury General Corp., 4.40%, 03/15/27 ^(a)	2,331	2,300,822
Progressive Corp. (The) 2.45%, 01/15/27	2,951	2,870,281
2.50%, 03/15/27	3,038	2,946,024
RenaissanceRe Finance Inc., 3.45%, 07/01/27	1,896	1,857,546
Willis North America Inc., 4.65%, 06/15/27	4,534	4,550,861
		59,860,407
Internet — 3.1%		
Alibaba Group Holding Ltd., 3.40%, 12/06/27 ^(a)	13,291	12,970,364
Alphabet Inc., 0.80%, 08/15/27 ^(a)	5,530	5,180,755
Amazon.com Inc. 1.20%, 06/03/27	6,364	6,017,725
3.15%, 08/22/27 ^(a)	18,531	18,216,350
3.30%, 04/13/27	10,195	10,087,091
4.55%, 12/01/27	10,255	10,414,474
Baidu Inc. 1.63%, 02/23/27	160	152,587
3.63%, 07/06/27 ^(a)	1,655	1,632,706

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
eBay Inc.		
3.60%, 06/05/27 ^(a)	\$ 4,974	\$ 4,893,962
5.95%, 11/22/27	1,530	1,586,820
Expedia Group Inc., 4.63%, 08/01/27	4,442	4,445,420
Meta Platforms Inc., 3.50%, 08/15/27 ^(a)	13,655	13,553,221
VeriSign Inc., 4.75%, 07/15/27	2,946	2,946,086
		92,097,561
Iron & Steel — 0.4%		
ArcelorMittal SA, 6.55%, 11/29/27	6,800	7,073,300
Nucor Corp., 4.30%, 05/23/27 ^(a)	3,165	3,172,609
Steel Dynamics Inc., 1.65%, 10/15/27	1,891	1,761,383
		12,007,292
Lodging — 0.6%		
Hyatt Hotels Corp., 5.75%, 01/30/27 ^(a)	3,575	3,635,051
Las Vegas Sands Corp., 5.90%, 06/01/27	4,384	4,435,767
Marriott International Inc./MD, 5.00%, 10/15/27	5,835	5,915,161
Sands China Ltd., 2.30%, 03/08/27 ^(a)	3,360	3,161,197
		17,147,176
Machinery — 2.3%		
AGCO Corp., 5.45%, 03/21/27	2,590	2,612,985
Caterpillar Financial Services Corp.		
1.10%, 09/14/27	3,932	3,672,499
1.70%, 01/08/27	2,230	2,146,230
3.60%, 08/12/27	3,543	3,509,623
4.40%, 10/15/27	3,050	3,075,120
4.50%, 01/07/27	1,340	1,351,375
4.50%, 01/08/27	2,390	2,408,383
4.60%, 11/15/27 ^(a)	4,615	4,677,276
5.00%, 05/14/27 ^(a)	3,823	3,898,830
CNH Industrial Capital LLC, 4.50%, 10/08/27	2,215	2,211,119
CNH Industrial NV, 3.85%, 11/15/27 ^(a)	3,079	3,022,415
Ingersoll Rand Inc., 5.20%, 06/15/27	3,375	3,424,327
John Deere Capital Corp.		
1.70%, 01/11/27	2,501	2,406,840
1.75%, 03/09/27 ^(a)	2,707	2,598,278
2.35%, 03/08/27 ^(a)	2,660	2,580,343
2.80%, 09/08/27	1,899	1,845,126
4.15%, 09/15/27	5,170	5,185,978
4.20%, 07/15/27 ^(a)	3,645	3,663,043
4.50%, 01/08/27 ^(a)	4,899	4,940,043
4.85%, 03/05/27	2,570	2,611,185
4.90%, 06/11/27 ^(a)	3,775	3,841,429
Otis Worldwide Corp., 2.29%, 04/05/27 ^(a)	2,761	2,658,214
		68,340,661
Manufacturing — 0.8%		
3M Co., 2.88%, 10/15/27 ^(a)	4,404	4,262,217
Carlisle Companies Inc., 3.75%, 12/01/27	3,385	3,312,589
Eaton Corp., 3.10%, 09/15/27 ^(a)	3,786	3,704,947
Parker-Hannifin Corp.		
3.25%, 03/01/27 ^(a)	3,626	3,569,458
4.25%, 09/15/27 ^(a)	7,043	7,050,432
Textron Inc., 3.65%, 03/15/27	2,164	2,126,979
		24,026,622
Media — 1.2%		
Comcast Corp.		
2.35%, 01/15/27	7,511	7,296,126
3.30%, 02/01/27	6,718	6,628,863
3.30%, 04/01/27	4,409	4,344,400
5.35%, 11/15/27	3,905	4,023,560
FactSet Research Systems Inc., 2.90%, 03/01/27 ..	3,015	2,909,557

Security	Par (000)	Value
Media (continued)		
Paramount Global, 2.90%, 01/15/27	\$ 1,623	\$ 1,575,389
TWDC Enterprises 18 Corp., 2.95%, 06/15/27 ^(a) ..	5,711	5,592,344
Walt Disney Co. (The), 3.70%, 03/23/27 ^(a)	2,988	2,974,700
		35,344,939
Mining — 0.3%		
Freeport-McMoRan Inc., 5.00%, 09/01/27 ^(a)	2,482	2,485,853
Kinross Gold Corp., 4.50%, 07/15/27 ^(a)	2,919	2,909,995
Rio Tinto Finance USA PLC, 4.38%, 03/12/27 ^(a) ..	2,210	2,221,754
		7,617,602
Oil & Gas — 3.0%		
BP Capital Markets America Inc.		
3.02%, 01/16/27	4,921	4,822,438
3.54%, 04/06/27 ^(a)	2,621	2,592,319
3.59%, 04/14/27 ^(a)	3,467	3,426,805
5.02%, 11/17/27 ^(a)	5,585	5,691,945
BP Capital Markets PLC, 3.28%, 09/19/27	7,937	7,766,073
Canadian Natural Resources Ltd., 3.85%, 06/01/27	7,208	7,112,773
Cenovus Energy Inc., 4.25%, 04/15/27	2,231	2,224,729
Chevron Corp., 2.00%, 05/11/27	5,807	5,587,442
Chevron USA Inc.		
1.02%, 08/12/27 ^(a)	4,516	4,229,475
4.41%, 02/26/27 ^(a)	1,520	1,533,605
Coterra Energy Inc., 3.90%, 05/15/27	4,024	3,965,557
Devon Energy Corp., 5.25%, 10/15/27	2,153	2,156,765
Diamondback Energy Inc., 5.20%, 04/18/27	4,865	4,938,380
Eni USA Inc., 7.30%, 11/15/27	2,297	2,444,293
EQT Corp.		
3.90%, 10/01/27	6,431	6,314,703
6.50%, 07/01/27 ^(b)	1,500	1,524,919
7.50%, 06/01/27 ^(b)	70	71,150
Exxon Mobil Corp., 3.29%, 03/19/27 ^(a)	4,438	4,392,107
Helmerich & Payne Inc., 4.65%, 12/01/27 ^{(a)(b)} ..	1,160	1,152,251
Hess Corp., 4.30%, 04/01/27 ^(a)	5,807	5,795,268
Occidental Petroleum Corp.		
5.00%, 08/01/27	3,525	3,525,613
8.50%, 07/15/27 ^(a)	2,810	2,974,382
Phillips 66 Co., 4.95%, 12/01/27	4,433	4,490,507
Valero Energy Corp., 2.15%, 09/15/27 ^(a)	3,275	3,107,741
		91,841,240
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 3.34%, 12/15/27	7,606	7,451,051
Packaging & Containers — 0.3%		
Berry Global Inc., 1.65%, 01/15/27 ^(a)	2,535	2,405,236
Packaging Corp. of America, 3.40%, 12/15/27	3,046	2,984,655
Sonoco Products Co., 2.25%, 02/01/27 ^(a)	1,844	1,768,385
WRKCo Inc., 3.38%, 09/15/27	2,744	2,669,577
		9,827,853
Pharmaceuticals — 4.7%		
AbbVie Inc., 4.80%, 03/15/27 ^(a)	12,650	12,814,059
Astrazeneca Finance LLC, 4.80%, 02/26/27	7,045	7,136,858
AstraZeneca PLC, 3.13%, 06/12/27	4,344	4,265,115
Becton Dickinson & Co., 3.70%, 06/06/27	9,549	9,438,632
Bristol-Myers Squibb Co.		
1.13%, 11/13/27	5,514	5,142,182
3.25%, 02/27/27	3,530	3,485,946
3.45%, 11/15/27 ^(a)	3,032	2,995,014
4.90%, 02/22/27	5,055	5,136,478

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Cardinal Health Inc., 3.41%, 06/15/27	\$ 6,247	\$ 6,138,206
Cencora Inc.		
3.45%, 12/15/27	4,124	4,034,054
4.63%, 12/15/27 ^(a)	2,070	2,084,942
CVS Health Corp.		
1.30%, 08/21/27	12,322	11,453,094
3.63%, 04/01/27	4,363	4,291,368
6.25%, 06/01/27 ^(a)	2,146	2,222,126
Eli Lilly & Co.		
3.10%, 05/15/27	2,438	2,398,943
4.15%, 08/14/27	4,250	4,278,846
4.50%, 02/09/27	5,092	5,142,739
5.50%, 03/15/27	1,637	1,683,161
GlaxoSmithKline Capital PLC, 4.32%, 03/12/27 ^(a) ..	2,140	2,157,978
Johnson & Johnson		
0.95%, 09/01/27	7,602	7,124,267
2.95%, 03/03/27	5,189	5,113,383
4.50%, 03/01/27 ^(a)	4,345	4,402,973
Merck & Co. Inc., 1.70%, 06/10/27	8,451	8,077,588
Novartis Capital Corp.		
2.00%, 02/14/27 ^(a)	6,620	6,404,549
3.10%, 05/17/27 ^(a)	5,503	5,421,765
Viatrix Inc., 2.30%, 06/22/27	4,200	3,956,497
Zoetis Inc., 3.00%, 09/12/27	4,101	3,989,130
		140,789,893
Pipelines — 3.3%		
Boardwalk Pipelines LP, 4.45%, 07/15/27	2,819	2,817,890
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27	6,666	6,740,158
DCP Midstream Operating LP, 5.63%, 07/15/27 ^(a) ..	2,895	2,946,642
Enbridge Inc.		
3.70%, 07/15/27 ^(a)	3,604	3,551,865
5.25%, 04/05/27 ^(a)	3,865	3,923,563
Energy Transfer LP		
4.00%, 10/01/27	4,213	4,158,492
4.20%, 04/15/27	3,391	3,366,064
4.40%, 03/15/27	3,945	3,932,239
5.50%, 06/01/27	5,106	5,188,623
Enterprise Products Operating LLC		
3.95%, 02/15/27 ^(a)	3,413	3,398,856
4.60%, 01/11/27	5,533	5,571,908
MPLX LP		
4.13%, 03/01/27	7,107	7,054,389
4.25%, 12/01/27	4,051	4,024,980
Northwest Pipeline LLC, 4.00%, 04/01/27	2,866	2,842,887
ONEOK Inc.		
4.00%, 07/13/27	2,858	2,823,136
4.25%, 09/24/27	5,300	5,268,909
Sabine Pass Liquefaction LLC, 5.00%, 03/15/27 ...	8,484	8,544,409
South Bow USA Infrastructure Holdings LLC,		
4.91%, 09/01/27 ^(b)	4,100	4,120,444
Targa Resources Corp., 5.20%, 07/01/27	4,550	4,611,825
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.50%, 07/15/27 ^(a)	3,425	3,438,588
TC PipeLines LP, 3.90%, 05/25/27	3,016	2,974,135
Tennessee Gas Pipeline Co. LLC, 7.00%, 03/15/27	1,523	1,584,837
Williams Companies Inc. (The), 3.75%, 06/15/27 ...	7,994	7,874,210
		100,759,049

Security	Par (000)	Value
Real Estate Investment Trusts — 3.8%		
Alexandria Real Estate Equities Inc., 3.95%, 01/15/27	\$ 2,107	\$ 2,092,873
American Tower Corp.		
2.75%, 01/15/27	4,337	4,214,932
3.13%, 01/15/27	2,486	2,431,142
3.55%, 07/15/27	3,937	3,865,327
3.65%, 03/15/27	3,746	3,689,007
AvalonBay Communities Inc., 3.35%, 05/15/27	2,240	2,204,052
Boston Properties LP, 6.75%, 12/01/27	4,063	4,240,394
Brixmor Operating Partnership LP, 3.90%, 03/15/27	2,411	2,380,188
Crown Castle Inc.		
2.90%, 03/15/27	4,240	4,112,144
3.65%, 09/01/27	5,595	5,472,035
4.00%, 03/01/27	2,858	2,828,396
Digital Realty Trust LP, 3.70%, 08/15/27	5,163	5,098,867
DOC DR LLC, 4.30%, 03/15/27	2,390	2,377,160
EPR Properties, 4.50%, 06/01/27	1,780	1,751,097
Equinix Inc., 1.80%, 07/15/27	2,648	2,501,689
ERP Operating LP, 3.25%, 08/01/27	2,412	2,353,052
Essex Portfolio LP, 3.63%, 05/01/27	2,015	1,983,557
Extra Space Storage LP, 3.88%, 12/15/27	2,535	2,503,357
Federal Realty OP LP, 3.25%, 07/15/27	2,571	2,497,381
Healthcare Realty Holdings LP, 3.75%, 07/01/27 ...	2,716	2,656,843
Healthpeak OP LLC, 1.35%, 02/01/27 ^(a)	2,811	2,658,416
Highwoods Realty LP, 3.88%, 03/01/27	920	899,282
Kimco Realty OP LLC, 3.80%, 04/01/27	2,518	2,486,253
Mid-America Apartments LP, 3.60%, 06/01/27	3,373	3,328,308
NNN REIT Inc., 3.50%, 10/15/27	2,241	2,182,631
Omega Healthcare Investors Inc., 4.50%, 04/01/27 ^(a)	3,991	3,985,243
Prologis LP		
2.13%, 04/15/27 ^(a)	2,018	1,942,830
3.38%, 12/15/27 ^(a)	2,491	2,441,968
Public Storage Operating Co., 3.09%, 09/15/27 ^(a) ..	1,901	1,854,547
Realty Income Corp.		
3.00%, 01/15/27	3,423	3,347,899
3.95%, 08/15/27 ^(a)	3,546	3,515,779
Regency Centers LP, 3.60%, 02/01/27	2,451	2,422,019
Simon Property Group LP		
1.38%, 01/15/27	2,996	2,852,684
3.38%, 06/15/27	4,036	3,966,669
3.38%, 12/01/27 ^(a)	4,102	4,016,204
Tanger Properties LP, 3.88%, 07/15/27	1,440	1,416,720
UDR Inc., 3.50%, 07/01/27 ^(a)	1,746	1,712,874
Ventas Realty LP, 3.85%, 04/01/27	2,200	2,176,681
Welltower OP LLC, 2.70%, 02/15/27	3,144	3,062,302
Weyerhaeuser Co., 6.95%, 10/01/27 ^(a)	1,871	1,979,178
		113,501,980
Retail — 3.1%		
AutoNation Inc., 3.80%, 11/15/27 ^(a)	1,443	1,403,501
AutoZone Inc., 3.75%, 06/01/27	3,519	3,473,349
Costco Wholesale Corp.		
1.38%, 06/20/27	6,843	6,505,772
3.00%, 05/18/27	5,565	5,474,726
Darden Restaurants Inc.		
3.85%, 05/01/27 ^(a)	2,924	2,887,771
4.35%, 10/15/27 ^(a)	2,425	2,421,257
Dollar General Corp.		
3.88%, 04/15/27	2,556	2,523,654
4.63%, 11/01/27 ^(a)	2,500	2,505,262

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2027 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Home Depot Inc. (The)		
2.50%, 04/15/27	\$ 4,485	\$ 4,357,582
2.80%, 09/14/27	5,612	5,456,120
2.88%, 04/15/27 ^(a)	4,514	4,421,062
4.88%, 06/25/27 ^(a)	5,753	5,856,214
Lowe's Companies Inc.		
3.10%, 05/03/27 ^(a)	8,603	8,404,255
3.35%, 04/01/27	4,368	4,293,058
McDonald's Corp.		
3.50%, 03/01/27 ^(a)	5,225	5,160,523
3.50%, 07/01/27	5,759	5,681,593
O'Reilly Automotive Inc., 3.60%, 09/01/27	4,009	3,940,036
Starbucks Corp.		
2.00%, 03/12/27	3,463	3,318,288
4.85%, 02/08/27	5,492	5,540,765
Target Corp., 1.95%, 01/15/27 ^(a)	5,790	5,605,495
Walmart Inc.		
4.10%, 04/28/27	2,480	2,495,099
5.88%, 04/05/27 ^(a)	1,920	1,996,801
		93,722,183
Semiconductors — 2.8%		
Analog Devices Inc., 3.45%, 06/15/27 ^(a)	2,446	2,420,822
Applied Materials Inc., 3.30%, 04/01/27 ^(a)	7,198	7,101,399
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27	15,758	15,642,678
Broadcom Inc., 5.05%, 07/12/27 ^(a)	7,525	7,644,302
Intel Corp.		
3.15%, 05/11/27	5,708	5,542,690
3.75%, 03/25/27 ^(a)	5,497	5,418,598
3.75%, 08/05/27	6,835	6,714,634
Micron Technology Inc., 4.19%, 02/15/27	5,240	5,249,252
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.15%, 05/01/27	2,814	2,739,089
4.40%, 06/01/27 ^(a)	2,754	2,750,116
Qualcomm Inc., 3.25%, 05/20/27	11,170	10,989,752
Texas Instruments Inc.		
2.90%, 11/03/27	3,004	2,927,816
4.60%, 02/08/27	2,500	2,529,378
TSMC Arizona Corp., 3.88%, 04/22/27	5,927	5,881,655
		83,552,181
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 3.48%, 12/01/27	3,431	3,331,092
Software — 3.4%		
Adobe Inc.		
2.15%, 02/01/27	4,784	4,641,747
4.85%, 04/04/27	2,950	3,002,416
Autodesk Inc., 3.50%, 06/15/27 ^(a)	2,822	2,778,884
Cadence Design Systems Inc., 4.20%, 09/10/27	2,483	2,481,545
Fiserv Inc.		
2.25%, 06/01/27	5,631	5,390,677
5.15%, 03/15/27	4,340	4,389,254
Intuit Inc., 1.35%, 07/15/27	2,722	2,573,126
Microsoft Corp.		
3.30%, 02/06/27	20,137	19,973,425
3.40%, 06/15/27 ^(a)	2,324	2,310,260
Oracle Corp.		
2.80%, 04/01/27	12,308	11,972,516
3.25%, 11/15/27	14,883	14,506,418
Roper Technologies Inc., 1.40%, 09/15/27	4,215	3,929,375
Synopsys Inc., 4.55%, 04/01/27 ^(a)	5,910	5,942,854

Security	Par (000)	Value
Software (continued)		
Take-Two Interactive Software Inc., 3.70%, 04/14/27	\$ 3,460	\$ 3,415,274
VMware LLC		
3.90%, 08/21/27	6,691	6,589,411
4.65%, 05/15/27	3,135	3,138,184
Workday Inc., 3.50%, 04/01/27	5,480	5,383,303
		102,418,669
Telecommunications — 3.4%		
AT&T Inc.		
2.30%, 06/01/27 ^(a)	13,564	13,038,887
3.80%, 02/15/27	4,312	4,274,111
4.25%, 03/01/27	8,196	8,187,579
Cisco Systems Inc., 4.80%, 02/26/27	11,038	11,211,961
Nokia OYJ, 4.38%, 06/12/27 ^(a)	2,935	2,896,101
Rogers Communications Inc., 3.20%, 03/15/27	7,625	7,457,703
Telefonica Emisiones SA, 4.10%, 03/08/27	7,239	7,194,837
TELUS Corp.		
2.80%, 02/16/27 ^(a)	3,280	3,188,833
3.70%, 09/15/27	2,748	2,709,910
T-Mobile USA Inc.		
3.75%, 04/15/27	22,005	21,769,788
5.38%, 04/15/27 ^(a)	2,740	2,740,937
Verizon Communications Inc.		
3.00%, 03/22/27 ^(a)	3,845	3,754,625
4.13%, 03/16/27 ^(a)	15,492	15,481,749
		103,907,021
Toys, Games & Hobbies — 0.1%		
Hasbro Inc., 3.50%, 09/15/27	2,764	2,689,951
Transportation — 1.1%		
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27 ^(a)	2,845	2,809,228
CSX Corp., 3.25%, 06/01/27	4,060	3,985,597
Norfolk Southern Corp.		
3.15%, 06/01/27 ^(a)	1,764	1,724,715
7.80%, 05/15/27	1,797	1,920,347
Ryder System Inc.		
2.85%, 03/01/27	2,660	2,579,274
4.30%, 06/15/27	1,745	1,734,492
5.30%, 03/15/27	2,270	2,300,443
Union Pacific Corp.		
2.15%, 02/05/27	2,298	2,221,243
3.00%, 04/15/27	3,147	3,082,172
United Parcel Service Inc., 3.05%, 11/15/27 ^(a)	5,886	5,745,723
Walmart Inc., 3.95%, 09/09/27	5,341	5,355,846
		33,459,080
Trucking & Leasing — 0.1%		
GATX Corp.		
3.85%, 03/30/27 ^(a)	1,871	1,844,738
5.40%, 03/15/27	1,765	1,789,927
		3,634,665
Venture Capital — 0.1%		
Hercules Capital Inc., 3.38%, 01/20/27 ^(a)	1,995	1,915,770
Water — 0.2%		
American Water Capital Corp., 2.95%, 09/01/27 ^(a)	3,163	3,073,920
Essential Utilities Inc., 4.80%, 08/15/27	2,710	2,729,394
		5,803,314
Total Long-Term Investments — 98.7%		
(Cost: \$2,962,706,178)		<u>2,974,719,729</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 5.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	167,009,086	\$ 167,075,890
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	7,860,000	<u>7,860,000</u>
Total Short-Term Securities — 5.8% (Cost: \$174,911,899)		<u>174,935,890</u>
Total Investments — 104.5% (Cost: \$3,137,618,077)		3,149,655,619
Liabilities in Excess of Other Assets — (4.5)%		<u>(135,368,125)</u>
Net Assets — 100.0%		<u>\$ 3,014,287,494</u>

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

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

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

^(c) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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: Institutional, SL Agency Shares	\$180,798,163	\$ —	\$(13,682,460) ^(a)	\$8,169	\$(47,982)	\$167,075,890	167,009,086	\$169,742 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	3,550,000	4,310,000 ^(a)	—	—	—	7,860,000	7,860,000	140,566	—
				<u>\$8,169</u>	<u>\$(47,982)</u>	<u>\$174,935,890</u>		<u>\$310,308</u>	<u>\$—</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$2,974,719,729	\$ —	\$2,974,719,729
Short-Term Securities				
Money Market Funds	174,935,890	—	—	174,935,890
	<u>\$ 174,935,890</u>	<u>\$2,974,719,729</u>	<u>\$ —</u>	<u>\$3,149,655,619</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Interpublic Group of Companies Inc. (The), 4.65%, 10/01/28.....	\$ 3,211	\$ 3,224,114
Aerospace & Defense — 2.2%		
Boeing Co. (The)		
3.25%, 02/01/28	6,186	5,956,200
3.25%, 03/01/28	2,011	1,926,167
3.45%, 11/01/28	2,141	2,045,933
General Dynamics Corp., 3.75%, 05/15/28	6,240	6,182,044
HEICO Corp., 5.25%, 08/01/28	3,230	3,295,391
Howmet Aerospace Inc., 6.75%, 01/15/28 ^(a)	2,013	2,119,502
L3Harris Technologies Inc., 4.40%, 06/15/28	9,809	9,781,098
Lockheed Martin Corp., 4.45%, 05/15/28	3,615	3,651,104
Northrop Grumman Corp., 3.25%, 01/15/28	11,109	10,811,428
RTX Corp., 4.13%, 11/16/28	15,567	15,442,553
		61,211,420
Agriculture — 1.5%		
Altria Group Inc.		
4.88%, 02/04/28 ^(a)	1,265	1,279,285
6.20%, 11/01/28	2,866	3,024,125
BAT Capital Corp., 2.26%, 03/25/28	10,008	9,410,748
BAT International Finance PLC, 4.45%, 03/16/28 ^(a)	5,841	5,842,227
Bunge Ltd. Finance Corp., 4.10%, 01/07/28	2,605	2,583,835
Philip Morris International Inc.		
3.13%, 03/02/28 ^(a)	2,474	2,404,619
4.13%, 04/28/28	3,105	3,100,171
4.88%, 02/15/28	9,040	9,201,252
5.25%, 09/07/28	3,675	3,786,651
		40,632,913
Airlines — 0.5%		
American Airlines Pass-Through Trust		
Series 2016-1, Class AA, 3.58%, 07/15/29	1,392	1,336,548
Series 2016-2, Class AA, 3.20%, 12/15/29	1,801	1,705,394
Series 2016-3, Class AA, 3.00%, 04/15/30 ^(a)	1,747	1,637,845
Delta Air Lines Inc., 4.38%, 04/19/28	3,210	3,152,854
Delta Air Lines Pass-Through Trust, Series 2020, Class AA, 2.00%, 12/10/29 ^(a)	2,436	2,282,489
United Airlines Pass-Through Trust		
Series 2016-1, Class AA, 3.10%, 01/07/30	1,963	1,855,916
Series 2016-2, Class AA, 2.88%, 04/07/30	1,870	1,741,978
		13,713,024
Auto Manufacturers — 3.9%		
American Honda Finance Corp.		
2.00%, 03/24/28	3,959	3,708,605
3.50%, 02/15/28	2,625	2,565,782
4.55%, 03/03/28	2,475	2,488,859
4.70%, 01/12/28	2,895	2,920,279
5.13%, 07/07/28 ^(a)	4,255	4,345,701
5.65%, 11/15/28	4,453	4,628,056
Ford Motor Co., 6.63%, 10/01/28 ^(a)	2,399	2,480,342
Ford Motor Credit Co. LLC		
2.90%, 02/16/28	4,138	3,789,412
5.92%, 03/20/28 ^(a)	4,085	4,059,303
6.80%, 05/12/28	8,185	8,308,177
6.80%, 11/07/28	8,190	8,352,958
General Motors Co., 5.00%, 10/01/28 ^(a)	4,207	4,211,685
General Motors Financial Co. Inc.		
2.40%, 04/10/28	5,533	5,141,816
2.40%, 10/15/28	5,613	5,143,798

Security	Par (000)	Value
Auto Manufacturers (continued)		
3.85%, 01/05/28	\$ 2,262	\$ 2,194,746
5.05%, 04/04/28	4,265	4,277,429
5.80%, 06/23/28 ^(a)	7,565	7,719,558
6.00%, 01/09/28 ^(a)	5,346	5,477,662
PACCAR Financial Corp.		
4.55%, 03/03/28	2,895	2,934,350
4.60%, 01/10/28 ^(a)	1,328	1,347,767
4.95%, 08/10/28	1,940	1,986,309
Toyota Motor Corp.		
3.67%, 07/20/28 ^(a)	1,559	1,544,314
5.12%, 07/13/28	2,626	2,692,207
Toyota Motor Credit Corp.		
1.90%, 04/06/28	3,881	3,640,427
3.05%, 01/11/28	2,641	2,566,342
4.63%, 01/12/28	5,785	5,848,184
5.25%, 09/11/28	4,415	4,552,611
		108,926,679
Banks — 12.8%		
Banco Santander SA		
3.80%, 02/23/28	5,621	5,492,983
4.38%, 04/12/28	6,845	6,797,044
5.59%, 08/08/28	8,540	8,800,477
6.61%, 11/07/28	6,930	7,390,417
Bank of Montreal		
5.20%, 02/01/28	6,806	6,955,603
5.72%, 09/25/28	6,090	6,339,000
Bank of New York Mellon Corp. (The)		
1.65%, 07/14/28	2,085	1,932,611
3.00%, 10/30/28	3,244	3,096,959
3.40%, 01/29/28	4,326	4,245,521
3.85%, 04/28/28 ^(a)	4,824	4,802,643
Bank of Nova Scotia (The), 5.25%, 06/12/28	4,120	4,233,919
Barclays PLC		
4.34%, 01/10/28	6,935	6,886,657
4.84%, 05/09/28 ^(a)	11,365	11,339,356
Canadian Imperial Bank of Commerce		
5.00%, 04/28/28	5,910	6,028,373
5.99%, 10/03/28	4,190	4,391,095
Citibank NA, 5.80%, 09/29/28 ^(a)	13,835	14,479,434
Citigroup Inc.		
4.13%, 07/25/28	11,701	11,562,901
6.63%, 01/15/28	2,110	2,235,691
Commonwealth Bank of Australia/New York,		
4.42%, 03/14/28	2,080	2,100,980
Cooperatieve Rabobank UA/NY, 4.88%, 01/21/28 ..	1,207	1,229,701
Discover Bank, 4.65%, 09/13/28	4,949	4,936,823
Fifth Third Bancorp, 3.95%, 03/14/28 ^(a)	3,559	3,509,830
First-Citizens Bank & Trust Co., 6.13%, 03/09/28 ^(a) ..	2,470	2,550,191
ING Groep NV, 4.55%, 10/02/28	7,375	7,371,839
KeyBank NA/Cleveland OH, 6.95%, 02/01/28	1,340	1,417,049
KeyCorp, 4.10%, 04/30/28 ^(a)	4,558	4,495,200
Lloyds Banking Group PLC		
4.38%, 03/22/28	8,625	8,603,236
4.55%, 08/16/28	7,105	7,095,684
Manufacturers & Traders Trust Co., 4.70%, 01/27/28	6,060	6,081,504
Mitsubishi UFJ Financial Group Inc.		
3.96%, 03/02/28 ^(a)	6,646	6,580,484
4.05%, 09/11/28 ^(a)	5,393	5,340,133
Mizuho Financial Group Inc., 4.02%, 03/05/28	6,564	6,500,260
Morgan Stanley, 3.59%, 07/22/28 ^(b)	15,143	14,818,183

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
National Australia Bank Ltd./New York 4.90%, 06/13/28 ^(a)	\$ 6,340	\$ 6,483,683
4.94%, 01/12/28	5,898	6,017,184
Northern Trust Corp., 3.65%, 08/03/28 ^(a)	3,097	3,049,061
PNC Bank NA		
3.25%, 01/22/28	4,275	4,163,274
4.05%, 07/26/28	6,810	6,705,211
Regions Financial Corp., 1.80%, 08/12/28	4,120	3,758,310
Royal Bank of Canada		
4.90%, 01/12/28 ^(a)	4,055	4,123,921
5.20%, 08/01/28 ^(a)	5,590	5,738,742
State Street Corp., 4.54%, 02/28/28 ^(a)	5,075	5,128,230
Sumitomo Mitsui Financial Group Inc.		
1.90%, 09/17/28	10,871	10,021,075
3.54%, 01/17/28	3,696	3,623,015
3.94%, 07/19/28	3,866	3,822,658
4.31%, 10/16/28 ^(a)	3,460	3,451,409
5.52%, 01/13/28	9,949	10,244,533
5.72%, 09/14/28	5,950	6,183,925
5.80%, 07/13/28	4,230	4,403,184
Synovus Bank, 5.63%, 02/15/28	2,185	2,192,322
Toronto-Dominion Bank (The)		
4.86%, 01/31/28	4,390	4,451,947
5.16%, 01/10/28	7,578	7,736,542
5.52%, 07/17/28	8,310	8,607,907
U.S. Bancorp, 3.90%, 04/26/28	5,450	5,415,896
UBS AG/London, 5.65%, 09/11/28	8,905	9,255,079
UBS AG/Stamford CT, 7.50%, 02/15/28	13,604	14,717,269
Westpac Banking Corp.		
1.95%, 11/20/28	7,168	6,652,353
3.40%, 01/25/28 ^(a)	5,446	5,352,482
5.54%, 11/17/28	7,125	7,451,754
		358,392,747
Beverages — 1.7%		
Anheuser-Busch InBev Worldwide Inc., 4.00%, 04/13/28 ^(a)	9,378	9,410,883
Coca-Cola Co. (The)		
1.00%, 03/15/28 ^(a)	6,654	6,160,368
1.50%, 03/05/28 ^(a)	4,042	3,791,489
Constellation Brands Inc.		
3.60%, 02/15/28 ^(a)	3,789	3,695,537
4.65%, 11/15/28 ^(a)	3,450	3,458,947
Diageo Capital PLC, 3.88%, 05/18/28	2,350	2,323,843
Keurig Dr Pepper Inc.		
4.35%, 05/15/28	1,975	1,979,617
4.60%, 05/25/28	6,230	6,260,243
PepsiCo Inc.		
3.60%, 02/18/28	4,827	4,790,176
4.45%, 02/07/28	3,500	3,542,413
4.45%, 05/15/28	2,290	2,324,900
		47,738,416
Biotechnology — 1.0%		
Amgen Inc.		
1.65%, 08/15/28	6,780	6,230,240
5.15%, 03/02/28	19,735	20,166,318
		26,396,558
Building Materials — 0.5%		
Holcim Finance U.S. LLC, 4.70%, 04/07/28 ^(c)	1,080	1,087,548
Lennox International Inc., 5.50%, 09/15/28	3,155	3,239,200
Masco Corp., 1.50%, 02/15/28	3,650	3,352,565

Security	Par (000)	Value
Building Materials (continued)		
Mohawk Industries Inc., 5.85%, 09/18/28 ^(a)	\$ 1,795	\$ 1,860,094
Trane Technologies Global Holding Co. Ltd., 3.75%, 08/21/28	3,062	3,009,354
		12,548,761
Chemicals — 1.3%		
Dow Chemical Co. (The), 4.80%, 11/30/28	3,260	3,295,575
DuPont de Nemours Inc., 4.73%, 11/15/28	11,674	11,792,194
Eastman Chemical Co., 4.50%, 12/01/28	2,969	2,955,986
Ecolab Inc., 5.25%, 01/15/28 ^(a)	2,640	2,725,361
International Flavors & Fragrances Inc., 4.45%, 09/26/28		
	2,767	2,752,685
Mosaic Co. (The), 5.38%, 11/15/28	1,730	1,769,514
Nutrien Ltd., 4.90%, 03/27/28	4,305	4,366,475
PPG Industries Inc., 3.75%, 03/15/28	4,327	4,259,793
Sherwin-Williams Co. (The), 4.55%, 03/01/28 ^(a)	2,463	2,475,815
		36,393,398
Commercial Services — 0.9%		
Automatic Data Processing Inc., 1.70%, 05/15/28 ..	5,637	5,272,071
Block Financial LLC, 2.50%, 07/15/28 ^(a)	2,840	2,640,260
Cintas Corp. No. 2, 4.20%, 05/01/28	2,175	2,182,290
Equifax Inc., 5.10%, 06/01/28	4,315	4,385,327
Global Payments Inc., 4.45%, 06/01/28	2,778	2,754,744
Moody's Corp., 3.25%, 01/15/28	2,630	2,569,116
PayPal Holdings Inc., 4.45%, 03/06/28	655	662,251
S&P Global Inc., 4.75%, 08/01/28	3,555	3,610,068
UL Solutions Inc., 6.50%, 10/20/28 ^{(a)(c)}	1,955	2,056,588
		26,132,715
Computers — 2.3%		
Apple Inc.		
1.20%, 02/08/28	12,034	11,200,862
1.40%, 08/05/28	10,490	9,701,122
4.00%, 05/10/28 ^(a)	7,285	7,341,478
Dell Inc., 7.10%, 04/15/28 ^(a)	1,850	1,971,882
Dell International LLC/EMC Corp.		
4.75%, 04/01/28	1,585	1,597,628
5.25%, 02/01/28 ^(a)	6,205	6,335,062
DXC Technology Co., 2.38%, 09/15/28	4,002	3,666,373
Hewlett Packard Enterprise Co., 5.25%, 07/01/28 ^(a)		
	3,550	3,624,713
HP Inc., 4.75%, 01/15/28	4,814	4,831,955
International Business Machines Corp.		
4.50%, 02/06/28	5,660	5,710,229
4.65%, 02/10/28 ^(a)	4,068	4,116,766
6.50%, 01/15/28	1,667	1,763,560
Kyndryl Holdings Inc., 2.70%, 10/15/28	2,592	2,422,439
		64,284,069
Cosmetics & Personal Care — 0.9%		
Colgate-Palmolive Co., 4.60%, 03/01/28 ^(a)	1,520	1,555,340
Estee Lauder Companies Inc. (The), 4.38%, 05/15/28		
	4,785	4,795,542
Kenvue Inc., 5.05%, 03/22/28	4,930	5,072,616
Procter & Gamble Co. (The), 3.95%, 01/26/28 ^(a) ..	2,870	2,894,413
Unilever Capital Corp.		
3.50%, 03/22/28	6,752	6,662,892
4.88%, 09/08/28	3,585	3,682,583
		24,663,386
Distribution & Wholesale — 0.1%		
LKQ Corp., 5.75%, 06/15/28	3,620	3,698,099

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services — 4.7%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.00%, 10/29/28 ^(a)	\$ 20,650	\$ 19,495,046
3.88%, 01/23/28	3,062	2,996,407
4.88%, 04/01/28	4,024	4,043,007
5.75%, 06/06/28 ^(a)	5,580	5,743,828
Air Lease Corp.		
2.10%, 09/01/28	2,934	2,702,636
4.63%, 10/01/28	2,894	2,893,540
5.30%, 02/01/28	3,725	3,789,789
Ally Financial Inc., 2.20%, 11/02/28 ^(a)	4,407	3,996,067
Ameriprise Financial Inc., 5.70%, 12/15/28 ^(a)	3,485	3,649,617
Ares Management Corp., 6.38%, 11/10/28 ^(a)	2,357	2,489,132
BGC Group Inc., 8.00%, 05/25/28	1,995	2,113,254
Brookfield Finance Inc., 3.90%, 01/25/28	5,878	5,781,531
Capital One Financial Corp., 3.80%, 01/31/28	7,817	7,666,169
Charles Schwab Corp. (The)		
2.00%, 03/20/28	6,774	6,377,255
3.20%, 01/25/28 ^(a)	3,703	3,608,953
CME Group Inc., 3.75%, 06/15/28 ^(a)	2,751	2,732,840
Intercontinental Exchange Inc.		
3.63%, 09/01/28	5,585	5,472,514
3.75%, 09/21/28 ^(a)	3,382	3,324,035
Jefferies Financial Group Inc., 5.88%, 07/21/28	5,968	6,127,567
Lazard Group LLC, 4.50%, 09/19/28	3,131	3,094,184
LPL Holdings Inc.		
4.90%, 04/03/28 ^(a)	690	693,178
6.75%, 11/17/28 ^(a)	4,239	4,506,360
Mastercard Inc.		
3.50%, 02/26/28	2,294	2,268,744
4.10%, 01/15/28	3,240	3,257,578
4.55%, 03/15/28 ^(a)	1,090	1,106,570
4.88%, 03/09/28	3,525	3,611,842
Nasdaq Inc., 5.35%, 06/28/28	5,006	5,141,371
Nomura Holdings Inc.		
2.17%, 07/14/28 ^(a)	5,748	5,319,217
5.84%, 01/18/28	2,837	2,918,854
6.07%, 07/12/28	5,156	5,363,308
		132,284,393
Electric — 8.4%		
AEP Texas Inc., 3.95%, 06/01/28	2,723	2,671,967
AES Corp. (The), 5.45%, 06/01/28 ^(a)	5,460	5,544,051
Ameren Corp., 1.75%, 03/15/28 ^(a)	2,811	2,606,525
Ameren Illinois Co., 3.80%, 05/15/28 ^(a)	2,358	2,341,543
American Electric Power Co. Inc., Series J, 4.30%, 12/01/28 ^(a)	3,693	3,665,912
Atlantic City Electric Co., 4.00%, 10/15/28 ^(a)	1,594	1,584,336
Berkshire Hathaway Energy Co., 3.25%, 04/15/28	4,058	3,963,171
Black Hills Corp., 5.95%, 03/15/28 ^(a)	1,870	1,942,024
CenterPoint Energy Houston Electric LLC, 5.20%, 10/01/28 ^(a)	1,480	1,525,964
Commonwealth Edison Co., 3.70%, 08/15/28	3,280	3,233,627
Consolidated Edison Co. of New York Inc.		
3.80%, 05/15/28 ^(a)	1,646	1,626,735
Series D, 4.00%, 12/01/28 ^(a)	2,665	2,649,906
Constellation Energy Generation LLC, 5.60%, 03/01/28 ^(a)	4,015	4,141,121
Consumers Energy Co.		
3.80%, 11/15/28	1,846	1,824,336
4.65%, 03/01/28 ^(a)	1,966	1,993,145
Dominion Energy Inc., 4.25%, 06/01/28	3,141	3,131,343

Security	Par (000)	Value
Electric (continued)		
DTE Electric Co., Series A, 1.90%, 04/01/28 ^(a)	\$ 3,776	\$ 3,552,238
DTE Energy Co., 4.88%, 06/01/28	4,600	4,645,232
Duke Energy Carolinas LLC		
3.95%, 11/15/28	3,414	3,386,624
Series A, 6.00%, 12/01/28	915	963,814
Duke Energy Corp., 4.30%, 03/15/28	5,880	5,877,769
Duke Energy Florida LLC, 3.80%, 07/15/28	3,092	3,053,426
Duke Energy Progress LLC, 3.70%, 09/01/28 ^(a)	2,537	2,498,091
Edison International		
4.13%, 03/15/28 ^(a)	3,216	3,105,557
5.25%, 11/15/28 ^(a)	3,350	3,321,560
Enel Chile SA, 4.88%, 06/12/28	4,381	4,359,705
Entergy Arkansas LLC, 4.00%, 06/01/28 ^(a)	1,992	1,982,944
Entergy Corp., 1.90%, 06/15/28	3,751	3,490,134
Entergy Louisiana LLC, 3.25%, 04/01/28	2,531	2,463,601
Entergy Mississippi LLC, 2.85%, 06/01/28 ^(a)	2,280	2,185,753
Eversource Energy		
5.45%, 03/01/28	7,590	7,777,389
Series M, 3.30%, 01/15/28 ^(a)	2,690	2,602,623
Exelon Corp., 5.15%, 03/15/28	5,975	6,097,713
Florida Power & Light Co.		
4.40%, 05/15/28	3,670	3,700,122
5.05%, 04/01/28	5,185	5,321,510
Georgia Power Co., 4.65%, 05/16/28 ^(a)	4,690	4,742,852
Indiana Michigan Power Co., 3.85%, 05/15/28	1,626	1,599,553
Interstate Power & Light Co., 4.10%, 09/26/28	3,360	3,328,589
Mississippi Power Co., 3.95%, 03/30/28	1,485	1,470,473
National Grid PLC, 5.60%, 06/12/28	3,840	3,959,109
National Rural Utilities Cooperative Finance Corp.		
3.40%, 02/07/28	3,774	3,691,133
3.90%, 11/01/28 ^(a)	2,328	2,291,215
4.75%, 02/07/28	930	943,890
4.80%, 03/15/28 ^(a)	3,222	3,277,532
5.05%, 09/15/28	2,075	2,122,680
NextEra Energy Capital Holdings Inc.		
1.90%, 06/15/28	8,145	7,559,732
4.85%, 02/04/28	3,505	3,559,559
4.90%, 02/28/28	6,855	6,953,915
Oklahoma Gas & Electric Co., 3.80%, 08/15/28	1,946	1,920,516
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	3,590	3,526,980
4.30%, 05/15/28 ^(a)	1,865	1,871,400
Pacific Gas and Electric Co.		
3.00%, 06/15/28	4,817	4,561,340
3.75%, 07/01/28	4,692	4,544,676
4.65%, 08/01/28	1,658	1,649,198
Public Service Co. of Colorado, 3.70%, 06/15/28	1,695	1,669,028
Public Service Electric & Gas Co.		
3.65%, 09/01/28	1,660	1,633,580
3.70%, 05/01/28	1,410	1,392,307
Public Service Enterprise Group Inc., 5.88%, 10/15/28	3,360	3,506,945
Puget Energy Inc., 2.38%, 06/15/28	2,747	2,577,724
San Diego Gas & Electric Co., 4.95%, 08/15/28 ^(a)	4,005	4,083,449
Sempra, 3.40%, 02/01/28	5,600	5,439,038
Southern California Edison Co.		
5.30%, 03/01/28	4,350	4,409,655
5.65%, 10/01/28	2,965	3,046,165
Series B, 3.65%, 03/01/28	1,856	1,807,046

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Southern Co. (The)		
4.85%, 06/15/28	\$ 4,686	\$ 4,760,204
Series 21-B, 1.75%, 03/15/28	2,285	2,126,076
Southwestern Electric Power Co., Series M, 4.10%, 09/15/28	3,078	3,028,661
System Energy Resources Inc., 6.00%, 04/15/28 ^(a)	1,705	1,770,231
Virginia Electric & Power Co., Series A, 3.80%, 04/01/28	4,077	4,033,660
WEC Energy Group Inc.		
2.20%, 12/15/28	2,794	2,584,259
4.75%, 01/15/28 ^(a)	3,364	3,401,753
Wisconsin Electric Power Co., 1.70%, 06/15/28 ^(a)	610	566,307
Xcel Energy Inc.		
4.00%, 06/15/28 ^(a)	4,150	4,091,966
4.75%, 03/21/28	1,580	1,593,140
		236,437,619
Electronics — 1.0%		
Arrow Electronics Inc., 3.88%, 01/12/28 ^(a)	3,136	3,068,146
Avnet Inc., 6.25%, 03/15/28	3,053	3,150,700
Flex Ltd., 6.00%, 01/15/28	2,360	2,412,100
Honeywell International Inc., 4.95%, 02/15/28	2,839	2,901,083
Hubbell Inc., 3.50%, 02/15/28	3,020	2,940,196
Jabil Inc., 3.95%, 01/12/28 ^(a)	2,759	2,707,235
TD SYNnex Corp., 2.38%, 08/09/28 ^(a)	2,630	2,428,181
Trimble Inc., 4.90%, 06/15/28	3,894	3,918,715
Vontier Corp., 2.40%, 04/01/28	3,013	2,817,959
		26,344,315
Engineering & Construction — 0.1%		
Jacobs Engineering Group Inc., 6.35%, 08/18/28	3,191	3,333,738
Environmental Control — 0.7%		
Republic Services Inc., 3.95%, 05/15/28	4,628	4,600,521
Veralto Corp., 5.35%, 09/18/28 ^(a)	3,855	3,977,852
Waste Connections Inc., 4.25%, 12/01/28	3,328	3,326,308
Waste Management Inc.		
1.15%, 03/15/28 ^(a)	2,937	2,709,422
4.50%, 03/15/28	5,640	5,710,481
		20,324,584
Food — 1.8%		
Conagra Brands Inc.		
4.85%, 11/01/28	7,501	7,546,004
7.00%, 10/01/28	2,362	2,532,181
General Mills Inc.		
4.20%, 04/17/28	8,212	8,188,765
5.50%, 10/17/28	2,565	2,652,205
Hershey Co. (The)		
4.25%, 05/04/28 ^(a)	1,773	1,789,316
4.55%, 02/24/28 ^(a)	1,175	1,195,760
Hormel Foods Corp., 1.70%, 06/03/28	4,690	4,366,437
J.M. Smucker Co. (The), 5.90%, 11/15/28	4,365	4,580,851
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.13%, 02/01/28	4,842	4,905,294
Kellanova, 4.30%, 05/15/28 ^(a)	3,347	3,354,956
Mondelez International Inc., 4.13%, 05/07/28 ^(a)	2,325	2,317,230
The Campbell's Co., 4.15%, 03/15/28	5,488	5,453,276
		48,882,275
Forest Products & Paper — 0.1%		
Suzano Austria GmbH, 2.50%, 09/15/28	2,720	2,502,085

Security	Par (000)	Value
Gas — 0.6%		
CenterPoint Energy Resources Corp.		
4.00%, 04/01/28	\$ 1,645	\$ 1,633,812
5.25%, 03/01/28 ^(a)	5,050	5,181,608
National Fuel Gas Co., 4.75%, 09/01/28 ^(a)	1,197	1,191,242
NiSource Inc., 5.25%, 03/30/28 ^(a)	6,034	6,169,492
Southwest Gas Corp.		
3.70%, 04/01/28 ^(a)	1,398	1,366,606
5.45%, 03/23/28	1,895	1,939,142
		17,481,902
Hand & Machine Tools — 0.5%		
Kennametal Inc., 4.63%, 06/15/28	1,226	1,223,685
Regal Rexnord Corp., 6.05%, 04/15/28 ^(a)	6,845	7,017,129
Stanley Black & Decker Inc.		
4.25%, 11/15/28 ^(a)	3,021	2,977,587
6.00%, 03/06/28	2,113	2,193,473
		13,411,874
Health Care - Products — 1.5%		
Abbott Laboratories, 1.15%, 01/30/28 ^(a)	3,455	3,229,178
Baxter International Inc., 2.27%, 12/01/28	7,405	6,829,662
Boston Scientific Corp., 4.00%, 03/01/28 ^(a)	1,805	1,798,057
Edwards Lifesciences Corp., 4.30%, 06/15/28	3,602	3,573,243
Medtronic Global Holdings SCA, 4.25%, 03/30/28	6,255	6,286,868
Revvity Inc., 1.90%, 09/15/28	2,925	2,681,568
Stryker Corp.		
3.65%, 03/07/28	3,470	3,413,813
4.70%, 02/10/28	3,910	3,954,000
4.85%, 12/08/28 ^(a)	3,450	3,511,844
Thermo Fisher Scientific Inc., 1.75%, 10/15/28 ^(a)	4,610	4,250,455
Zimmer Biomet Holdings Inc., 5.35%, 12/01/28	3,065	3,145,667
		42,674,355
Health Care - Services — 3.1%		
Advocate Health & Hospitals Corp., 3.83%, 08/15/28	515	507,311
Bon Secours Mercy Health Inc., Series 2018, 4.30%, 07/01/28 ^(a)	913	912,644
Centene Corp., 2.45%, 07/15/28	12,278	11,290,959
CHRISTUS Health, Series C, 4.34%, 07/01/28	1,449	1,442,689
Cigna Group (The), 4.38%, 10/15/28	20,890	20,845,427
Elevance Health Inc., 4.10%, 03/01/28	7,116	7,071,770
HCA Inc.		
5.00%, 03/01/28 ^(a)	1,605	1,623,482
5.20%, 06/01/28	5,835	5,927,868
5.63%, 09/01/28	8,726	8,939,218
Humana Inc.		
5.75%, 03/01/28	2,508	2,582,719
5.75%, 12/01/28 ^(a)	2,520	2,609,410
IQVIA Inc., 5.70%, 05/15/28	4,660	4,743,776
SSM Health Care Corp., 4.89%, 06/01/28	645	654,674
Sutter Health, Series 2018, 3.70%, 08/15/28 ^(a)	485	475,231
UnitedHealth Group Inc.		
3.85%, 06/15/28	6,286	6,235,433
3.88%, 12/15/28 ^(a)	4,977	4,918,809
5.25%, 02/15/28 ^(a)	5,055	5,205,722
		85,987,142
Holding Companies - Diversified — 1.7%		
Ares Capital Corp., 2.88%, 06/15/28 ^(a)	6,992	6,487,465
Ares Strategic Income Fund, 5.70%, 03/15/28 ^(c)	5,790	5,784,255
Blackstone Private Credit Fund, 7.30%, 11/27/28 ^(a)	2,745	2,905,167
Blackstone Secured Lending Fund		
2.85%, 09/30/28	4,020	3,682,946

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
5.35%, 04/13/28 ^(a)	\$ 3,600	\$ 3,592,029
Blue Owl Capital Corp., 2.88%, 06/11/28	4,170	3,807,614
Blue Owl Credit Income Corp., 7.95%, 06/13/28	3,767	3,969,601
Blue Owl Technology Finance Corp., 6.10%, 03/15/28 ^(c)	3,435	3,404,412
FS KKR Capital Corp., 3.13%, 10/12/28	3,775	3,409,047
Golub Capital BDC Inc., 7.05%, 12/05/28	2,455	2,558,056
HPS Corporate Lending Fund, 5.45%, 01/14/28	2,965	2,963,712
Oaktree Strategic Credit Fund, 8.40%, 11/14/28	2,035	2,189,294
Sixth Street Specialty Lending Inc., 6.95%, 08/14/28 ^(a)	1,918	1,994,491
		<u>46,748,089</u>
Home Builders — 0.1%		
Toll Brothers Finance Corp., 4.35%, 02/15/28	2,625	2,600,887
Household Products & Wares — 0.3%		
Avery Dennison Corp., 4.88%, 12/06/28	2,823	2,846,065
Clorox Co. (The), 3.90%, 05/15/28	2,739	2,707,902
Kimberly-Clark Corp., 3.95%, 11/01/28 ^(a)	2,905	2,893,267
		<u>8,447,234</u>
Insurance — 1.8%		
American International Group Inc., 4.20%, 04/01/28	2,416	2,400,538
Aon Corp., 4.50%, 12/15/28 ^(a)	2,529	2,538,113
Assurant Inc., 4.90%, 03/27/28	1,790	1,796,103
Assured Guaranty U.S. Holdings Inc., 6.13%, 09/15/28	2,064	2,154,799
Athene Holding Ltd., 4.13%, 01/12/28	6,035	5,948,560
Cincinnati Financial Corp., 6.92%, 05/15/28	2,055	2,198,261
Equitable Holdings Inc., 4.35%, 04/20/28	8,810	8,771,710
F&G Annuities & Life Inc., 7.40%, 01/13/28	2,979	3,109,740
Fairfax Financial Holdings Ltd., 4.85%, 04/17/28	2,742	2,763,967
Fidelity National Financial Inc., 4.50%, 08/15/28	2,739	2,703,456
Globe Life Inc., 4.55%, 09/15/28	3,514	3,527,298
Horace Mann Educators Corp., 7.25%, 09/15/28 ^(a)	1,635	1,754,781
Lincoln National Corp., 3.80%, 03/01/28 ^(a)	1,564	1,532,069
MGIC Investment Corp., 5.25%, 08/15/28	3,945	3,934,366
Prudential Financial Inc., 3.88%, 03/27/28	2,705	2,679,511
Willis North America Inc., 4.50%, 09/15/28	3,465	3,462,424
		<u>51,275,696</u>
Internet — 1.8%		
Amazon.com Inc., 1.65%, 05/12/28 ^(a)	12,180	11,395,832
Baidu Inc. 4.38%, 03/29/28	610	611,068
4.88%, 11/14/28	920	933,724
Booking Holdings Inc., 3.55%, 03/15/28	3,514	3,461,123
Expedia Group Inc., 3.80%, 02/15/28 ^(a)	5,612	5,505,303
Meta Platforms Inc., 4.60%, 05/15/28	8,510	8,682,141
Netflix Inc. 4.88%, 04/15/28 ^(a)	8,875	9,066,310
5.88%, 11/15/28 ^(a)	10,872	11,471,183
		<u>51,126,684</u>
INVESTMENT COMPANIES — 0.0%		
Goldman Sachs Private Credit Corp., 5.88%, 05/06/28 ^(c)	1,025	1,027,273
Iron & Steel — 0.1%		
Nucor Corp., 3.95%, 05/01/28	3,470	3,434,880

Security	Par (000)	Value
Lodging — 0.8%		
Hyatt Hotels Corp. 4.38%, 09/15/28	\$ 2,238	\$ 2,203,337
5.05%, 03/30/28	1,660	1,668,029
Las Vegas Sands Corp., 5.63%, 06/15/28	1,375	1,374,444
Marriott International Inc./MD 5.55%, 10/15/28	3,985	4,114,213
Series AA, 4.65%, 12/01/28	1,773	1,780,812
Series X, 4.00%, 04/15/28	2,616	2,583,987
Sands China Ltd., 5.40%, 08/08/28	9,270	9,121,567
		<u>22,846,389</u>
Machinery — 2.0%		
ABB Finance USA Inc., 3.80%, 04/03/28 ^(a)	1,074	1,064,414
Caterpillar Financial Services Corp., 4.40%, 03/03/28	1,955	1,973,181
CNH Industrial Capital LLC 4.55%, 04/10/28	3,397	3,391,060
4.75%, 03/21/28	1,825	1,832,129
Ingersoll Rand Inc., 5.40%, 08/14/28 ^(a)	3,020	3,105,350
John Deere Capital Corp. 1.50%, 03/06/28	2,081	1,940,953
3.05%, 01/06/28	1,376	1,342,711
4.65%, 01/07/28 ^(a)	1,960	1,995,002
4.75%, 01/20/28 ^(a)	5,505	5,608,185
4.90%, 03/03/28	2,925	2,994,303
4.95%, 07/14/28	8,025	8,232,291
Nordson Corp., 5.60%, 09/15/28	2,180	2,247,120
nVent Finance SARL, 4.55%, 04/15/28	2,389	2,387,277
Oshkosh Corp., 4.60%, 05/15/28 ^(a)	1,884	1,879,243
Otis Worldwide Corp., 5.25%, 08/16/28	4,385	4,502,398
Westinghouse Air Brake Technologies Corp., 4.70%, 09/15/28	7,138	7,161,633
Xylem Inc./New York, 1.95%, 01/30/28 ^(a)	3,363	3,158,408
		<u>54,815,658</u>
Manufacturing — 0.4%		
3M Co., 3.63%, 09/14/28	2,824	2,762,887
Eaton Corp., 4.35%, 05/18/28 ^(a)	3,088	3,116,934
Teledyne Technologies Inc., 2.25%, 04/01/28 ^(a)	4,236	3,994,437
Textron Inc., 3.38%, 03/01/28	1,765	1,706,933
		<u>11,581,191</u>
Media — 2.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital 3.75%, 02/15/28	5,778	5,605,906
4.20%, 03/15/28	7,140	7,015,278
Comcast Corp. 3.15%, 02/15/28	9,015	8,779,773
3.55%, 05/01/28	5,434	5,338,615
4.15%, 10/15/28	21,686	21,637,046
Discovery Communications LLC, 3.95%, 03/20/28	9,678	9,256,370
Paramount Global 3.38%, 02/15/28	1,483	1,434,479
3.70%, 06/01/28	1,533	1,490,155
TCI Communications Inc., 7.13%, 02/15/28 ^(a)	1,689	1,814,527
Walt Disney Co. (The), 2.20%, 01/13/28	5,673	5,420,728
		<u>67,792,877</u>
Metal Fabricate & Hardware — 0.1%		
Timken Co. (The), 4.50%, 12/15/28	2,438	2,425,241

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining — 0.9%		
AngloGold Ashanti Holdings PLC, 3.38%, 11/01/28 ^(a)	\$ 4,121	\$ 3,915,442
BHP Billiton Finance USA Ltd. 4.75%, 02/28/28	5,122	5,210,165
5.10%, 09/08/28 ^(a)	4,033	4,135,957
Freeport-McMoRan Inc. 4.13%, 03/01/28	2,880	2,831,350
4.38%, 08/01/28	2,637	2,607,952
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28	4,160	4,503,015
Rio Tinto Finance USA PLC, 4.50%, 03/14/28 ^(a)	2,700	2,718,985
		25,922,866
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp. 3.28%, 12/01/28	2,875	2,710,634
4.25%, 04/01/28	3,907	3,830,101
		6,540,735
Oil & Gas — 2.8%		
BP Capital Markets America Inc. 3.94%, 09/21/28	5,367	5,306,051
4.23%, 11/06/28 ^(a)	10,761	10,724,647
BP Capital Markets PLC, 3.72%, 11/28/28	4,263	4,176,561
Chevron USA Inc. 3.85%, 01/15/28	2,838	2,838,599
4.48%, 02/26/28	3,880	3,928,587
Continental Resources Inc./OK, 4.38%, 01/15/28....	6,072	5,925,682
Devon Energy Corp., 5.88%, 06/15/28	1,559	1,561,511
EQT Corp., 5.70%, 04/01/28	3,195	3,280,568
HF Sinclair Corp., 5.00%, 02/01/28	3,445	3,407,852
Marathon Petroleum Corp., 3.80%, 04/01/28	2,797	2,747,927
Occidental Petroleum Corp., 6.38%, 09/01/28 ^(a)	3,619	3,716,606
Ovintiv Inc., 5.65%, 05/15/28 ^(a)	3,935	4,008,990
Patterson-UTI Energy Inc., 3.95%, 02/01/28 ^(a)	2,835	2,719,488
Phillips 66, 3.90%, 03/15/28	4,930	4,862,256
Phillips 66 Co., 3.75%, 03/01/28	2,289	2,244,889
Shell International Finance BV, 3.88%, 11/13/28....	8,850	8,797,834
TotalEnergies Capital SA, 3.88%, 10/11/28 ^(a)	5,591	5,556,179
Valero Energy Corp., 4.35%, 06/01/28	3,359	3,343,580
		79,147,807
Packaging & Containers — 0.5%		
Amcor Finance USA Inc., 4.50%, 05/15/28	2,487	2,480,587
Amcor Flexibles North America Inc., 4.80%, 03/17/28 ^(c)	2,770	2,789,682
Berry Global Inc., 5.50%, 04/15/28	2,590	2,645,746
WRKCo Inc. 3.90%, 06/01/28	3,019	2,953,396
4.00%, 03/15/28	3,386	3,331,789
		14,201,200
Pharmaceuticals — 5.8%		
AbbVie Inc. 4.25%, 11/14/28 ^(a)	9,990	10,040,700
4.65%, 03/15/28	6,860	6,961,137
Astrazeneca Finance LLC 1.75%, 05/28/28	7,314	6,821,845
4.88%, 03/03/28	6,671	6,822,019
Becton Dickinson & Co., 4.69%, 02/13/28	4,653	4,684,767
Bristol-Myers Squibb Co., 3.90%, 02/20/28 ^(a)	8,275	8,253,434
CVS Health Corp., 4.30%, 03/25/28	26,018	25,832,833
Eli Lilly & Co., 4.55%, 02/12/28 ^(a)	4,105	4,172,166
GlaxoSmithKline Capital Inc., 3.88%, 05/15/28	10,616	10,561,116

Security	Par (000)	Value
Pharmaceuticals (continued)		
Johnson & Johnson 2.90%, 01/15/28	\$ 8,051	\$ 7,860,599
4.55%, 03/01/28 ^(a)	3,347	3,413,297
McKesson Corp. 3.95%, 02/16/28 ^(a)	2,211	2,190,149
4.90%, 07/15/28	2,374	2,425,919
Merck & Co. Inc. 1.90%, 12/10/28 ^(a)	6,307	5,863,700
4.05%, 05/17/28 ^(a)	1,795	1,802,996
Merck Sharp & Dohme Corp., 5.95%, 12/01/28....	2,233	2,362,398
Mylan Inc., 4.55%, 04/15/28 ^(a)	4,188	4,095,603
Pfizer Inc., 3.60%, 09/15/28	4,728	4,671,932
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/28.....	21,625	21,802,197
Pharmacia LLC, 6.60%, 12/01/28.....	3,530	3,797,780
Sanofi SA, 3.63%, 06/19/28	4,783	4,731,077
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28 ^(a)	9,457	9,629,967
Zoetis Inc., 3.90%, 08/20/28 ^(a)	3,126	3,093,384
		161,891,015
Pipelines — 3.4%		
Cheniere Energy Inc., 4.63%, 10/15/28	9,185	9,076,857
Enbridge Inc., 6.00%, 11/15/28	3,900	4,081,099
Energy Transfer LP 4.95%, 05/15/28 ^(a)	4,597	4,635,745
4.95%, 06/15/28 ^(a)	5,739	5,789,148
5.55%, 02/15/28	5,113	5,239,388
6.10%, 12/01/28	2,700	2,823,032
Enterprise Products Operating LLC, 4.15%, 10/16/28 ^(a)	6,440	6,413,779
Kinder Morgan Inc., 4.30%, 03/01/28	6,762	6,736,044
MPLX LP, 4.00%, 03/15/28 ^(a)	7,133	7,036,969
ONEOK Inc. 4.55%, 07/15/28	4,328	4,324,418
5.65%, 11/01/28	4,260	4,392,028
Sabine Pass Liquefaction LLC, 4.20%, 03/15/28 ...	7,515	7,461,259
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.00%, 01/15/28	3,955	3,949,470
Tennessee Gas Pipeline Co. LLC, 7.00%, 10/15/28.....	2,388	2,551,865
TransCanada PipeLines Ltd., 4.25%, 05/15/28	7,581	7,522,168
Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/28.....	2,235	2,213,769
Valero Energy Partners LP, 4.50%, 03/15/28	2,478	2,480,180
Western Midstream Operating LP 4.50%, 03/01/28	2,163	2,134,749
4.75%, 08/15/28	2,065	2,048,474
Williams Companies Inc. (The), 5.30%, 08/15/28 ...	4,830	4,940,633
		95,851,074
Real Estate — 0.1%		
Jones Lang LaSalle Inc., 6.88%, 12/01/28 ^(a)	2,265	2,413,605
Real Estate Investment Trusts — 6.3%		
Agree LP, 2.00%, 06/15/28	1,982	1,842,128
Alexandria Real Estate Equities Inc., 3.95%, 01/15/28.....	2,630	2,592,668
American Homes 4 Rent LP, 4.25%, 02/15/28	2,922	2,895,667
American Tower Corp. 1.50%, 01/31/28	3,479	3,212,779
3.60%, 01/15/28	3,716	3,635,256
5.25%, 07/15/28 ^(a)	3,885	3,973,002

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
5.50%, 03/15/28 ^(a)	\$ 3,889	\$ 3,999,638
5.80%, 11/15/28	4,150	4,318,186
AvalonBay Communities Inc.		
1.90%, 12/01/28	2,125	1,953,690
3.20%, 01/15/28	2,472	2,400,742
Boston Properties LP, 4.50%, 12/01/28	5,694	5,598,635
Brixmor Operating Partnership LP, 2.25%, 04/01/28		
	1,969	1,838,256
Camden Property Trust, 4.10%, 10/15/28 ^(a)	2,342	2,314,859
Crown Castle Inc.		
3.80%, 02/15/28	5,623	5,491,904
4.80%, 09/01/28	3,520	3,526,795
5.00%, 01/11/28	5,745	5,790,946
CubeSmart LP, 2.25%, 12/15/28 ^(a)	3,255	2,990,859
Digital Realty Trust LP		
4.45%, 07/15/28	3,357	3,347,494
5.55%, 01/15/28 ^(a)	4,874	5,007,372
DOC DR LLC, 3.95%, 01/15/28	1,805	1,777,650
EPR Properties, 4.95%, 04/15/28	1,352	1,335,428
Equinix Inc.		
1.55%, 03/15/28	4,002	3,697,051
2.00%, 05/15/28	2,415	2,251,982
ERP Operating LP		
3.50%, 03/01/28	2,956	2,889,219
4.15%, 12/01/28 ^(a)	2,156	2,142,202
Essex Portfolio LP, 1.70%, 03/01/28	2,627	2,433,484
Extra Space Storage LP, 5.70%, 04/01/28	4,545	4,689,402
Federal Realty OP LP, 5.38%, 05/01/28	1,840	1,879,503
GLP Capital LP/GLP Financing II Inc., 5.75%, 06/01/28 ^(a)		
	3,260	3,306,096
Healthpeak OP LLC, 2.13%, 12/01/28	2,834	2,598,198
Highwoods Realty LP, 4.13%, 03/15/28	1,204	1,172,107
Invitation Homes Operating Partnership LP, 2.30%, 11/15/28		
	3,240	3,006,277
Kilroy Realty LP, 4.75%, 12/15/28	2,616	2,549,933
Kimco Realty OP LLC, 1.90%, 03/01/28	2,399	2,239,408
LXP Industrial Trust, 6.75%, 11/15/28 ^(a)	1,778	1,889,216
Mid-America Apartments LP, 4.20%, 06/15/28	2,479	2,466,502
NNN REIT Inc., 4.30%, 10/15/28 ^(a)	2,013	1,992,822
Omega Healthcare Investors Inc., 4.75%, 01/15/28 ^(a)		
	3,003	3,006,277
Piedmont Operating Partnership LP, 9.25%, 07/20/28		
	2,205	2,386,073
Prologis LP		
3.88%, 09/15/28	2,335	2,304,358
4.00%, 09/15/28	2,528	2,506,090
4.88%, 06/15/28	4,218	4,292,857
Public Storage Operating Co.		
1.85%, 05/01/28	3,418	3,195,456
1.95%, 11/09/28	3,266	3,022,217
Realty Income Corp.		
2.10%, 03/15/28	2,790	2,618,441
2.20%, 06/15/28	2,800	2,621,580
3.40%, 01/15/28	2,806	2,736,263
3.65%, 01/15/28	2,641	2,594,401
4.70%, 12/15/28 ^(a)	2,820	2,843,324
Regency Centers LP, 4.13%, 03/15/28	1,925	1,914,949
Rexford Industrial Realty LP, 5.00%, 06/15/28	1,600	1,600,535
Simon Property Group LP, 1.75%, 02/01/28	4,522	4,230,560
Store Capital LLC, 4.50%, 03/15/28	2,140	2,107,408
Sun Communities Operating LP, 2.30%, 11/01/28	2,937	2,732,143

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
UDR Inc., 3.50%, 01/15/28 ^(a)	\$ 1,200	\$ 1,169,898
Ventas Realty LP, 4.00%, 03/01/28	4,087	4,029,512
VICI Properties LP		
4.75%, 02/15/28	7,695	7,715,060
4.75%, 04/01/28	575	575,780
Welltower OP LLC, 4.25%, 04/15/28	4,180	4,178,926
		175,429,464
Retail — 3.0%		
AutoNation Inc., 1.95%, 08/01/28		
	2,541	2,319,333
AutoZone Inc.		
4.50%, 02/01/28	2,465	2,479,293
6.25%, 11/01/28 ^(a)	3,030	3,208,443
Best Buy Co. Inc., 4.45%, 10/01/28 ^(a)	3,021	3,016,553
Dollar General Corp.		
4.13%, 05/01/28	2,308	2,275,131
5.20%, 07/05/28 ^(a)	2,669	2,710,729
Dollar Tree Inc., 4.20%, 05/15/28	6,955	6,860,224
Genuine Parts Co., 6.50%, 11/01/28 ^(a)	2,450	2,592,192
Home Depot Inc. (The)		
0.90%, 03/15/28	2,493	2,285,851
1.50%, 09/15/28	6,225	5,736,014
3.90%, 12/06/28	6,088	6,059,554
Lowe's Companies Inc.		
1.30%, 04/15/28	5,802	5,329,576
1.70%, 09/15/28 ^(a)	5,716	5,233,857
McDonald's Corp.		
3.80%, 04/01/28	5,715	5,669,261
4.80%, 08/14/28 ^(a)	3,374	3,431,669
O'Reilly Automotive Inc., 4.35%, 06/01/28 ^(a)	2,852	2,854,478
Starbucks Corp.		
3.50%, 03/01/28	3,616	3,538,126
4.00%, 11/15/28	4,475	4,417,456
TJX Companies Inc. (The), 1.15%, 05/15/28 ^(a)	2,716	2,495,189
Walmart Inc.		
3.70%, 06/26/28	7,743	7,721,113
3.90%, 04/15/28 ^(a)	3,452	3,459,307
		83,693,349
Semiconductors — 2.8%		
Advanced Micro Devices Inc., 4.32%, 03/24/28		
	2,420	2,443,403
Analog Devices Inc., 1.70%, 10/01/28		
	4,485	4,130,255
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 01/15/28		
	4,535	4,437,051
Broadcom Inc.		
1.95%, 02/15/28 ^{(a)(c)}	4,151	3,888,075
4.11%, 09/15/28 ^(a)	6,311	6,257,023
4.15%, 02/15/28	5,755	5,734,523
4.80%, 04/15/28	4,205	4,267,921
Intel Corp.		
1.60%, 08/12/28	5,690	5,163,983
4.88%, 02/10/28	10,075	10,163,361
Marvell Technology Inc.		
2.45%, 04/15/28	4,218	3,972,013
4.88%, 06/22/28	2,940	2,956,190
Microchip Technology Inc., 4.90%, 03/15/28	4,380	4,388,888
Micron Technology Inc., 5.38%, 04/15/28	3,875	3,959,816
NVIDIA Corp., 1.55%, 06/15/28	6,307	5,871,628
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	2,852	2,917,731
Qualcomm Inc., 1.30%, 05/20/28 ^(a)	5,267	4,852,508
Texas Instruments Inc., 4.60%, 02/15/28	3,832	3,889,325
		79,293,694

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2028 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc., 2.04%, 08/16/28 .	\$ 3,197	\$ 2,940,293
Software — 3.1%		
Adobe Inc., 4.75%, 01/17/28 ^(a)	3,490	3,565,150
Concentrix Corp., 6.60%, 08/02/28 ^(a)	4,470	4,676,018
Fidelity National Information Services Inc., 1.65%, 03/01/28 ^(a)	4,877	4,507,882
Fiserv Inc.		
4.20%, 10/01/28	5,522	5,473,518
5.38%, 08/21/28	4,070	4,174,301
5.45%, 03/02/28	5,089	5,211,324
Intuit Inc., 5.13%, 09/15/28	4,937	5,104,839
Oracle Corp.		
2.30%, 03/25/28 ^(a)	10,690	10,112,740
4.50%, 05/06/28	4,480	4,502,334
4.80%, 08/03/28	8,918	9,034,155
Roper Technologies Inc., 4.20%, 09/15/28	4,625	4,587,614
Salesforce Inc.		
1.50%, 07/15/28	5,561	5,150,889
3.70%, 04/11/28 ^(a)	8,215	8,172,971
Synopsys Inc., 4.65%, 04/01/28	4,150	4,198,788
Take-Two Interactive Software Inc., 4.95%, 03/28/28 ^(a)	4,315	4,388,852
VMware LLC, 1.80%, 08/15/28	4,302	3,933,713
		86,795,088
Telecommunications — 3.8%		
AT&T Inc.		
1.65%, 02/01/28 ^(a)	12,600	11,760,857
4.10%, 02/15/28	9,560	9,528,023
British Telecommunications PLC, 5.13%, 12/04/28 .	3,825	3,915,248
Cisco Systems Inc., 4.55%, 02/24/28	5,075	5,155,956
Motorola Solutions Inc., 4.60%, 02/23/28	4,025	4,044,154
Sprint Capital Corp., 6.88%, 11/15/28	13,503	14,440,651
T-Mobile USA Inc.		
2.05%, 02/15/28	9,842	9,254,452
4.75%, 02/01/28 ^(a)	6,338	6,342,595
4.80%, 07/15/28 ^(a)	5,115	5,166,662
4.95%, 03/15/28	5,725	5,812,856
Verizon Communications Inc.		
2.10%, 03/22/28	11,834	11,170,645
4.33%, 09/21/28 ^(a)	20,584	20,652,810
Vodafone Group PLC, 4.38%, 05/30/28 ^(a)	105	106,495
		107,351,404
Transportation — 1.6%		
Canadian National Railway Co., 6.90%, 07/15/28 .	2,824	3,052,010
Canadian Pacific Railway Co., 4.00%, 06/01/28 .	2,934	2,913,542
CH Robinson Worldwide Inc., 4.20%, 04/15/28 .	3,431	3,403,207
CSX Corp., 3.80%, 03/01/28	5,460	5,413,644
FedEx Corp., 3.40%, 02/15/28 ^(a)	2,123	2,047,859
Kirby Corp., 4.20%, 03/01/28 ^(a)	2,620	2,579,532

Security	Par (000)	Value
Transportation (continued)		
Norfolk Southern Corp., 3.80%, 08/01/28 ^(a)	\$ 3,696	\$ 3,649,297
Ryder System Inc.		
5.25%, 06/01/28	3,810	3,892,859
5.65%, 03/01/28 ^(a)	3,090	3,181,673
6.30%, 12/01/28	2,288	2,410,648
Union Pacific Corp., 3.95%, 09/10/28	6,387	6,354,403
Walmart Inc., 1.50%, 09/22/28 ^(a)	6,491	6,003,925
		44,902,599
Trucking & Leasing — 0.1%		
GATX Corp.		
3.50%, 03/15/28	1,932	1,877,068
4.55%, 11/07/28 ^(a)	1,947	1,945,107
		3,822,175
Water — 0.2%		
American Water Capital Corp., 3.75%, 09/01/28 ^(a) .	3,521	3,462,322
United Utilities PLC, 6.88%, 08/15/28 ^(a)	2,256	2,408,147
		5,870,469
Total Long-Term Investments — 98.4%		
(Cost: \$2,726,090,456)		2,757,809,517

Shares

Short-Term Securities

Money Market Funds — 5.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(d)(e)(f)}	152,553,224	152,614,246
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(d)(e)}	12,050,000	12,050,000

Total Short-Term Securities — 5.9%

(Cost: \$164,641,390)

Total Investments — 104.3%

(Cost: \$2,890,731,846)

Liabilities in Excess of Other Assets — (4.3)%

Net Assets — 100.0%

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

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

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

^(d) Affiliate of the Fund.

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

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

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:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$111,007,094	\$41,637,479 ^(a)	\$—	\$2,042	\$(32,369)	\$152,614,246	152,553,224	\$174,426 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares.....	6,260,000	5,790,000 ^(a)	—	—	—	12,050,000	12,050,000	158,798	—
				<u>\$2,042</u>	<u>\$(32,369)</u>	<u>\$164,664,246</u>		<u>\$333,224</u>	<u>\$—</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes.....	\$ —	\$2,757,809,517	\$ —	\$2,757,809,517
Short-Term Securities				
Money Market Funds	164,664,246	—	—	164,664,246
	<u>\$ 164,664,246</u>	<u>\$2,757,809,517</u>	<u>\$ —</u>	<u>\$2,922,473,763</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.5%		
Aerospace & Defense — 1.5%		
Boeing Co. (The)		
3.20%, 03/01/29	\$ 5,722	\$ 5,401,704
6.30%, 05/01/29	8,120	8,544,988
Howmet Aerospace Inc., 3.00%, 01/15/29 ^(a)	4,260	4,051,290
L3Harris Technologies Inc.		
2.90%, 12/15/29	2,497	2,310,540
5.05%, 06/01/29	4,436	4,503,401
Lockheed Martin Corp., 4.50%, 02/15/29	4,187	4,227,817
Northrop Grumman Corp., 4.60%, 02/01/29 ^(a)	3,240	3,275,501
RTX Corp.		
5.75%, 01/15/29	3,270	3,417,038
7.50%, 09/15/29 ^(a)	2,245	2,496,440
		38,228,719
Agriculture — 1.7%		
Altria Group Inc., 4.80%, 02/14/29	10,660	10,716,253
BAT Capital Corp., 3.46%, 09/06/29	2,783	2,648,587
BAT International Finance PLC, 5.93%, 02/02/29 ^(a)	5,550	5,806,333
Bunge Ltd. Finance Corp., 4.20%, 09/17/29	4,623	4,566,831
Philip Morris International Inc.		
3.38%, 08/15/29	4,217	4,049,276
4.63%, 11/01/29	4,315	4,347,821
4.88%, 02/13/29	5,077	5,156,017
5.63%, 11/17/29	6,771	7,102,912
		44,394,030
Airlines — 0.2%		
Airlines — 0.2%		
American Airlines Pass-Through Trust		
Series 2017-1, Class AA, 3.65%, 02/15/29 ^(a)	1,631	1,550,909
Series 2017-2, Class AA, 3.35%, 04/15/31 ^(a)	1,365	1,288,110
Delta Air Lines Inc., 3.75%, 10/28/29 ^(a)	2,780	2,581,792
		5,420,811
Auto Manufacturers — 4.3%		
Auto Manufacturers — 4.3%		
American Honda Finance Corp.		
2.25%, 01/12/29 ^(a)	3,173	2,926,569
4.40%, 09/05/29	4,365	4,338,304
4.90%, 03/13/29 ^(a)	3,910	3,962,363
Cummins Inc., 4.90%, 02/20/29	3,151	3,218,992
Ford Motor Credit Co. LLC		
2.90%, 02/10/29 ^(a)	4,013	3,569,053
5.11%, 05/03/29	7,655	7,340,184
5.30%, 09/06/29 ^(a)	4,645	4,476,452
5.80%, 03/08/29	8,847	8,685,548
5.88%, 11/07/29	6,535	6,426,831
General Motors Co., 5.40%, 10/15/29 ^(a)	5,387	5,430,623
General Motors Financial Co. Inc.		
4.30%, 04/06/29	5,856	5,659,075
4.90%, 10/06/29 ^(a)	5,610	5,519,279
5.55%, 07/15/29 ^(a)	6,570	6,626,778
5.65%, 01/17/29	2,239	2,267,115
5.80%, 01/07/29	7,826	7,995,649
PACCAR Financial Corp.		
4.00%, 09/26/29	2,910	2,879,630
4.60%, 01/31/29	3,230	3,269,102
Toyota Motor Corp., 2.76%, 07/02/29 ^(a)	2,402	2,265,593
Toyota Motor Credit Corp.		
3.65%, 01/08/29 ^(a)	2,949	2,878,204
4.45%, 06/29/29 ^(a)	4,212	4,224,656
4.55%, 08/09/29	5,392	5,428,831
4.65%, 01/05/29	4,130	4,173,066

Security	Par (000)	Value
Auto Manufacturers (continued)		
5.05%, 05/16/29 ^(a)	\$ 5,251	\$ 5,381,726
		108,943,623
Auto Parts & Equipment — 0.5%		
Aptiv PLC, 4.35%, 03/15/29 ^(a)	1,640	1,605,909
Aptiv PLC/Aptiv Global Financing DAC, 4.65%, 09/13/29 ^(a)	3,115	3,071,962
BorgWarner Inc., 4.95%, 08/15/29 ^(a)	3,282	3,293,412
Lear Corp., 4.25%, 05/15/29	2,271	2,208,863
Magna International Inc., 5.05%, 03/14/29 ^(a)	2,790	2,827,230
		13,007,376
Banks — 7.0%		
Banks — 7.0%		
Banco Bilbao Vizcaya Argentaria SA, 5.38%, 03/13/29 ^(a)		
	5,485	5,628,893
Banco Santander SA, 3.31%, 06/27/29 ^(a)	5,307	5,040,234
Bank of New York Mellon Corp. (The)		
3.30%, 08/23/29	4,176	3,977,513
3.85%, 04/26/29	3,221	3,180,503
Series J, 1.90%, 01/25/29	1,878	1,724,934
Bank of Nova Scotia (The), 5.45%, 08/01/29 ^(a)	4,135	4,284,666
Canadian Imperial Bank of Commerce, 5.26%, 04/08/29	6,845	7,021,241
Citibank NA, 4.84%, 08/06/29 ^(a)	8,810	8,966,828
Comerica Inc., 4.00%, 02/01/29 ^(a)	3,427	3,282,981
Cooperatieve Rabobank UA/New York		
4.49%, 10/17/29 ^(a)	3,690	3,709,315
4.80%, 01/09/29	2,875	2,919,235
Deutsche Bank AG/New York, 5.41%, 05/10/29	5,771	5,945,838
ING Groep NV, 4.05%, 04/09/29	5,598	5,484,762
KeyBank NA/Cleveland OH, 3.90%, 04/13/29	1,801	1,708,191
KeyCorp, 2.55%, 10/01/29 ^(a)	4,474	4,061,327
Mitsubishi UFJ Financial Group Inc.		
3.20%, 07/18/29	9,250	8,751,400
3.74%, 03/07/29 ^(a)	7,546	7,358,760
National Australia Bank Ltd./New York, 4.79%, 01/10/29 ^(a)	5,735	5,841,186
National Bank of Canada, 4.50%, 10/10/29 ^(a)	5,328	5,302,192
Northern Trust Corp., 3.15%, 05/03/29	2,868	2,753,080
PNC Bank NA, 2.70%, 10/22/29	4,081	3,752,438
PNC Financial Services Group Inc. (The), 3.45%, 04/23/29	8,302	8,023,453
Royal Bank of Canada, 4.95%, 02/01/29 ^(a)	5,892	6,005,043
State Street Bank & Trust Co., 4.78%, 11/23/29	4,464	4,538,562
Sumitomo Mitsui Financial Group Inc.		
2.47%, 01/14/29 ^(a)	2,690	2,504,757
2.72%, 09/27/29 ^(a)	2,522	2,330,780
3.04%, 07/16/29	13,279	12,497,878
5.32%, 07/09/29	4,241	4,353,886
Toronto-Dominion Bank (The), 4.99%, 04/05/29	5,701	5,817,606
Truist Financial Corp., 3.88%, 03/19/29 ^(a)	3,523	3,404,776
U.S. Bancorp, 3.00%, 07/30/29 ^(a)	5,484	5,127,846
Webster Financial Corp., 4.10%, 03/25/29 ^(a)	1,170	1,130,585
Wells Fargo & Co.		
4.15%, 01/24/29	13,946	13,797,456
Series B, 7.95%, 11/15/29 ^(a)	1,613	1,815,004
Westpac Banking Corp., 5.05%, 04/16/29	3,875	3,986,490
Wintrust Financial Corp., 4.85%, 06/06/29	1,355	1,311,073
Zions Bancorp NA, 3.25%, 10/29/29 ^(a)	2,495	2,230,115
		179,570,827

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages — 2.6%		
Anheuser-Busch InBev Worldwide Inc., 4.75%, 01/23/29	\$ 21,645	\$ 21,978,195
Coca-Cola Co. (The), 2.13%, 09/06/29	5,108	4,724,524
Coca-Cola Consolidated Inc., 5.25%, 06/01/29	4,481	4,601,479
Constellation Brands Inc. 3.15%, 08/01/29	5,099	4,796,776
4.80%, 01/15/29	1,968	1,980,379
Diageo Capital PLC, 2.38%, 10/24/29	5,706	5,259,914
Keurig Dr Pepper Inc. 3.95%, 04/15/29	5,760	5,631,561
5.05%, 03/15/29	4,600	4,683,770
PepsiCo Inc. 2.63%, 07/29/29 ^(a)	5,254	4,953,549
4.50%, 07/17/29	3,650	3,711,819
7.00%, 03/01/29 ^(a)	2,559	2,822,842
Pepsico Singapore Financing I Pte Ltd., 4.55%, 02/16/29	2,240	2,265,457
		67,410,265
Biotechnology — 0.7%		
Amgen Inc. 3.00%, 02/22/29	3,902	3,710,288
4.05%, 08/18/29	7,727	7,598,745
Gilead Sciences Inc., 4.80%, 11/15/29	4,845	4,930,624
Royalty Pharma PLC, 5.15%, 09/02/29	2,861	2,891,151
		19,130,808
Building Materials — 0.8%		
CRH SMW Finance DAC, 5.20%, 05/21/29	4,380	4,472,447
Fortune Brands Innovations Inc., 3.25%, 09/15/29 ^(a)	3,729	3,504,441
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 5.50%, 04/19/29 ^(a)	3,755	3,882,811
Owens Corning, 3.95%, 08/15/29 ^(a)	3,066	2,980,168
Trane Technologies Financing Ltd., 3.80%, 03/21/29	4,070	3,988,650
Vulcan Materials Co., 4.95%, 12/01/29	2,855	2,882,064
		21,710,581
Chemicals — 1.3%		
Air Products and Chemicals Inc., 4.60%, 02/08/29 ^(a)	4,278	4,339,397
Cabot Corp., 4.00%, 07/01/29	1,904	1,841,472
Dow Chemical Co. (The), 7.38%, 11/01/29 ^(a)	3,270	3,595,531
Eastman Chemical Co., 5.00%, 08/01/29 ^(a)	4,331	4,365,101
FMC Corp., 3.45%, 10/01/29	2,962	2,721,566
Huntsman International LLC, 4.50%, 05/01/29	4,413	4,159,495
Nutrien Ltd., 4.20%, 04/01/29 ^(a)	4,446	4,392,193
PPG Industries Inc., 2.80%, 08/15/29	1,812	1,689,287
Rohm & Haas Co., 7.85%, 07/15/29	10	11,148
RPM International Inc., 4.55%, 03/01/29	2,177	2,161,319
Sherwin-Williams Co. (The), 2.95%, 08/15/29	4,380	4,100,147
		33,376,656
Commercial Services — 1.9%		
Equifax Inc., 4.80%, 09/15/29 ^(a)	3,982	3,997,468
Global Payments Inc. 3.20%, 08/15/29	6,886	6,413,876
5.30%, 08/15/29	2,905	2,928,519
GXO Logistics Inc., 6.25%, 05/06/29	3,487	3,543,627
Moody's Corp., 4.25%, 02/01/29	2,402	2,390,933
PayPal Holdings Inc., 2.85%, 10/01/29	8,218	7,719,648
RELX Capital Inc., 4.00%, 03/18/29	4,983	4,926,558

Security	Par (000)	Value
Commercial Services (continued)		
S&P Global Inc. 2.50%, 12/01/29 ^(a)	\$ 2,858	\$ 2,645,695
2.70%, 03/01/29	7,052	6,656,575
4.25%, 05/01/29	4,681	4,666,977
Verisk Analytics Inc., 4.13%, 03/15/29	4,077	4,018,654
		49,908,530
Computers — 2.7%		
Accenture Capital Inc., 4.05%, 10/04/29	6,110	6,067,881
Apple Inc. 2.20%, 09/11/29	8,949	8,316,938
3.25%, 08/08/29	5,227	5,089,982
Dell International LLC/EMC Corp., 5.30%, 10/01/29	8,965	9,148,090
Genpact Luxembourg SARL/Genpact USA Inc., 6.00%, 06/04/29	2,250	2,329,190
Hewlett Packard Enterprise Co., 4.55%, 10/15/29	10,130	10,040,724
HP Inc., 4.00%, 04/15/29	6,055	5,872,685
IBM International Capital Pte Ltd., 4.60%, 02/05/29 ^(a)	3,165	3,181,492
International Business Machines Corp., 3.50%, 05/15/29 ^(a)	17,247	16,691,910
Western Digital Corp., 2.85%, 02/01/29	1,735	1,583,340
		68,322,232
Cosmetics & Personal Care — 0.8%		
Estee Lauder Companies Inc. (The), 2.38%, 12/01/29 ^(a)	4,027	3,668,186
Haleon U.S. Capital LLC, 3.38%, 03/24/29 ^(a)	6,127	5,893,528
Procter & Gamble Co. (The) 4.15%, 10/24/29	2,360	2,382,095
4.35%, 01/29/29 ^(a)	3,141	3,192,740
Unilever Capital Corp., 2.13%, 09/06/29	5,084	4,684,587
		19,821,136
Diversified Financial Services — 3.3%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.63%, 09/10/29	7,403	7,339,913
5.10%, 01/19/29	4,706	4,751,254
Air Lease Corp. 3.25%, 10/01/29 ^(a)	3,389	3,183,419
5.10%, 03/01/29 ^(a)	2,750	2,787,306
American Express Co., 4.05%, 05/03/29 ^(a)	5,530	5,498,180
BGC Group Inc., 6.60%, 06/10/29	2,990	3,060,004
Brookfield Finance Inc., 4.85%, 03/29/29 ^(a)	6,162	6,190,338
Charles Schwab Corp. (The) 2.75%, 10/01/29 ^(a)	2,868	2,681,325
3.25%, 05/22/29	3,625	3,472,097
4.00%, 02/01/29	3,779	3,747,249
Enact Holdings Inc., 6.25%, 05/28/29	4,353	4,457,378
Intercontinental Exchange Inc., 4.35%, 06/15/29	7,717	7,734,708
Lazard Group LLC, 4.38%, 03/11/29	3,204	3,140,279
Marex Group PLC, 6.40%, 11/04/29 ^(a)	3,525	3,600,523
Mastercard Inc., 2.95%, 06/01/29	5,244	5,019,232
Nomura Holdings Inc. 2.71%, 01/22/29	2,597	2,410,772
5.61%, 07/06/29	3,894	3,996,539
ORIX Corp., 4.65%, 09/10/29 ^(a)	3,171	3,174,017
Radian Group Inc., 6.20%, 05/15/29	3,801	3,927,887
Synchrony Financial, 5.15%, 03/19/29	3,623	3,583,330
		83,755,750

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric — 7.3%		
AEP Texas Inc., 5.45%, 05/15/29 ^(a)	\$ 2,860	\$ 2,931,547
Ameren Corp., 5.00%, 01/15/29 ^(a)	3,970	4,025,343
American Electric Power Co. Inc., 5.20%, 01/15/29	5,730	5,849,661
Arizona Public Service Co., 2.60%, 08/15/29 ^(a)	1,947	1,796,958
Avangrid Inc., 3.80%, 06/01/29	4,103	3,972,217
Black Hills Corp., 3.05%, 10/15/29	2,072	1,925,791
CenterPoint Energy Inc., 5.40%, 06/01/29	4,180	4,301,695
Connecticut Light and Power Co. (The), 4.65%, 01/01/29	1,820	1,839,378
Consumers Energy Co. 4.60%, 05/30/29 ^(a)	3,370	3,404,809
4.90%, 02/15/29 ^(a)	2,505	2,555,931
DTE Energy Co. 5.10%, 03/01/29	7,248	7,353,913
Series C, 3.40%, 06/15/29	2,104	2,004,485
Duke Energy Carolinas LLC, 2.45%, 08/15/29 ^(a)	2,243	2,073,926
Duke Energy Corp. 3.40%, 06/15/29	3,218	3,077,327
4.85%, 01/05/29 ^(a)	3,516	3,561,670
Duke Energy Florida LLC, 2.50%, 12/01/29 ^(a)	3,822	3,535,338
Duke Energy Ohio Inc., 3.65%, 02/01/29 ^(a)	2,178	2,131,526
Duke Energy Progress LLC, 3.45%, 03/15/29	2,957	2,868,649
Edison International 5.45%, 06/15/29 ^(a)	2,580	2,551,525
6.95%, 11/15/29 ^(a)	3,045	3,172,436
Entergy Texas Inc., 4.00%, 03/30/29	1,707	1,690,500
Eversource Energy 5.95%, 02/01/29	4,836	5,041,118
Series O, 4.25%, 04/01/29	2,816	2,779,575
Exelon Corp., 5.15%, 03/15/29	3,941	4,030,810
Florida Power & Light Co., 5.15%, 06/15/29 ^(a)	4,041	4,186,204
Georgia Power Co., Series B, 2.65%, 09/15/29 ^(a)	3,520	3,281,249
Interstate Power & Light Co., 3.60%, 04/01/29	1,767	1,712,929
MidAmerican Energy Co., 3.65%, 04/15/29	4,285	4,200,716
National Rural Utilities Cooperative Finance Corp. 3.70%, 03/15/29 ^(a)	2,090	2,035,818
4.85%, 02/07/29 ^(a)	3,320	3,369,734
5.15%, 06/15/29 ^(a)	2,726	2,797,176
Nevada Power Co., Series CC, 3.70%, 05/01/29 ^(a)	3,216	3,148,271
NextEra Energy Capital Holdings Inc. 2.75%, 11/01/29	5,391	4,997,260
3.50%, 04/01/29	2,703	2,599,795
4.90%, 03/15/29	5,029	5,090,309
NSTAR Electric Co., 3.25%, 05/15/29	1,891	1,808,691
OGE Energy Corp., 5.45%, 05/15/29 ^(a)	2,055	2,117,079
Oncor Electric Delivery Co. LLC 4.65%, 11/01/29	3,215	3,245,060
5.75%, 03/15/29	1,541	1,613,601
Pacific Gas and Electric Co. 4.20%, 03/01/29	2,195	2,131,525
5.55%, 05/15/29	4,630	4,703,507
6.10%, 01/15/29	4,635	4,792,741
PacifiCorp 3.50%, 06/15/29	2,568	2,468,791
5.10%, 02/15/29 ^(a)	2,901	2,958,792
Public Service Electric & Gas Co., 3.20%, 05/15/29	1,399	1,340,233
Public Service Enterprise Group Inc., 5.20%, 04/01/29	4,385	4,496,908
Sempra, 3.70%, 04/01/29 ^(a)	2,895	2,797,883

Security	Par (000)	Value
Electric (continued)		
Southern California Edison Co. 2.85%, 08/01/29	\$ 2,760	\$ 2,541,709
5.15%, 06/01/29 ^(a)	3,050	3,085,433
6.65%, 04/01/29	1,634	1,695,030
Series A, 4.20%, 03/01/29 ^(a)	2,728	2,658,840
Southern Co. (The), 5.50%, 03/15/29	5,591	5,802,959
Tampa Electric Co., 4.90%, 03/01/29 ^(a)	2,585	2,626,286
Union Electric Co., 3.50%, 03/15/29	2,454	2,377,876
Virginia Electric & Power Co., Series A, 2.88%, 07/15/29	2,703	2,552,484
Wisconsin Electric Power Co., 5.00%, 05/15/29	1,970	2,020,271
Wisconsin Power and Light Co., 3.00%, 07/01/29 ^(a)	1,870	1,761,175
Wisconsin Public Service Corp., 4.55%, 12/01/29	1,565	1,579,238
Xcel Energy Inc., 2.60%, 12/01/29	3,046	2,783,419
		185,772,190
Electronics — 1.1%		
Allegion PLC, 3.50%, 10/01/29	2,380	2,259,563
Amphenol Corp. 4.35%, 06/01/29	2,738	2,745,432
5.05%, 04/05/29 ^(a)	2,500	2,569,520
Arrow Electronics Inc., 5.15%, 08/21/29 ^(a)	2,917	2,943,074
Flex Ltd., 4.88%, 06/15/29	3,130	3,106,478
Honeywell International Inc. 2.70%, 08/15/29 ^(a)	3,920	3,664,207
4.25%, 01/15/29	3,935	3,932,891
4.88%, 09/01/29	3,036	3,100,340
Jabil Inc., 5.45%, 02/01/29	1,855	1,881,790
Keysight Technologies Inc., 3.00%, 10/30/29 ^(a)	2,837	2,633,667
		28,836,962
Engineering & Construction — 0.1%		
MasTec Inc., 5.90%, 06/15/29	2,356	2,412,306
Entertainment — 0.3%		
Warnermedia Holdings Inc., 4.05%, 03/15/29 ^(a)	8,120	7,593,430
Environmental Control — 0.8%		
Republic Services Inc. 4.88%, 04/01/29	3,985	4,056,920
5.00%, 11/15/29	2,948	3,015,262
Waste Connections Inc., 3.50%, 05/01/29 ^(a)	2,688	2,605,548
Waste Management Inc. 2.00%, 06/01/29 ^(a)	4,278	3,918,552
3.88%, 01/15/29 ^{(a)(b)}	1,750	1,722,691
4.88%, 02/15/29 ^(a)	3,935	4,026,106
		19,345,079
Food — 1.3%		
Ahold Finance USA LLC, 6.88%, 05/01/29 ^(a)	2,535	2,755,604
Hershey Co. (The), 2.45%, 11/15/29 ^(a)	1,616	1,497,495
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.00%, 02/02/29	3,018	2,837,484
Kraft Heinz Foods Co., 4.63%, 01/30/29	2,618	2,626,264
Kroger Co. (The), 4.50%, 01/15/29 ^(a)	3,774	3,795,910
Mondelez International Inc., 4.75%, 02/20/29	3,165	3,214,119
Sysco Corp., 5.75%, 01/17/29	2,970	3,090,380
The Campbell's Co., 5.20%, 03/21/29 ^(a)	3,760	3,842,675
Tyson Foods Inc. 4.35%, 03/01/29 ^(a)	5,818	5,768,257
5.40%, 03/15/29	3,281	3,375,804
		32,803,992

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Forest Products & Paper — 0.5%		
Georgia-Pacific LLC, 7.75%, 11/15/29 ^(a)	\$ 2,775	\$ 3,150,785
Suzano Austria GmbH, 6.00%, 01/15/29	8,894	9,073,048
		12,223,833
Gas — 0.6%		
Atmos Energy Corp., 2.63%, 09/15/29 ^(a)	2,722	2,537,483
NiSource Inc.		
2.95%, 09/01/29	4,127	3,869,238
5.20%, 07/01/29 ^(a)	3,302	3,376,182
ONE Gas Inc., 5.10%, 04/01/29	3,030	3,108,430
Piedmont Natural Gas Co. Inc., 3.50%, 06/01/29 ^(a)	3,273	3,149,096
		16,040,429
Health Care - Products — 1.6%		
Agilent Technologies Inc., 2.75%, 09/15/29	2,434	2,256,651
DH Europe Finance II SARL, 2.60%, 11/15/29 ^(a)	4,619	4,286,818
GE HealthCare Technologies Inc., 4.80%, 08/14/29	6,057	6,101,820
Revvity Inc., 3.30%, 09/15/29	5,058	4,764,808
Solventum Corp., 5.40%, 03/01/29 ^(a)	7,976	8,139,288
Stryker Corp., 4.25%, 09/11/29	4,485	4,460,489
Thermo Fisher Scientific Inc.		
2.60%, 10/01/29 ^(a)	4,589	4,277,110
5.00%, 01/31/29 ^(a)	5,235	5,382,552
		39,669,536
Health Care - Services — 4.3%		
Ascension Health, Series B, 2.53%, 11/15/29 ^(a)	4,366	4,029,666
Centene Corp., 4.63%, 12/15/29	19,057	18,376,659
Cigna Group (The), 5.00%, 05/15/29	5,802	5,910,998
CommonSpirit Health, 3.35%, 10/01/29	4,085	3,867,756
Elevance Health Inc.		
2.88%, 09/15/29	4,293	4,018,312
5.15%, 06/15/29	3,250	3,329,574
HCA Inc.		
3.38%, 03/15/29	3,770	3,592,541
4.13%, 06/15/29	10,426	10,143,305
5.88%, 02/01/29	4,574	4,723,482
Humana Inc.		
3.13%, 08/15/29 ^(a)	2,288	2,137,216
3.70%, 03/23/29	3,674	3,540,424
ICON Investments Six DAC, 5.85%, 05/08/29	3,635	3,722,790
IQVIA Inc., 6.25%, 02/01/29	6,911	7,191,507
Laboratory Corp. of America Holdings, 2.95%, 12/01/29	3,527	3,282,911
Providence St. Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29	3,342	3,059,125
Quest Diagnostics Inc.		
4.20%, 06/30/29	3,030	3,000,872
4.63%, 12/15/29 ^(a)	3,597	3,612,352
Rush Obligated Group, Series 2020, 3.92%, 11/15/29	1,123	1,101,684
UnitedHealth Group Inc.		
2.88%, 08/15/29	5,208	4,924,765
4.00%, 05/15/29 ^(a)	4,681	4,628,014
4.25%, 01/15/29	6,764	6,763,773
4.70%, 04/15/29 ^(a)	2,395	2,429,725
Universal Health Services Inc., 4.63%, 10/15/29	2,865	2,790,848
		110,178,299
Holding Companies - Diversified — 3.3%		
Apollo Debt Solutions BDC, 6.90%, 04/13/29	5,330	5,481,700
Ares Capital Corp.		
5.88%, 03/01/29 ^(a)	5,605	5,654,546

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
5.95%, 07/15/29	\$ 4,895	\$ 4,958,357
Ares Strategic Income Fund, 6.35%, 08/15/29 ^{(a)(b)}	3,906	3,971,613
Barings BDC Inc., 7.00%, 02/15/29	1,815	1,859,759
Blackstone Private Credit Fund		
4.00%, 01/15/29	3,450	3,259,586
5.60%, 11/22/29 ^{(a)(b)}	2,260	2,234,007
5.95%, 07/16/29	2,175	2,186,443
Blue Owl Capital Corp., 5.95%, 03/15/29 ^(a)	4,800	4,764,374
Blue Owl Credit Income Corp.		
6.60%, 09/15/29 ^{(a)(b)}	4,908	4,965,809
7.75%, 01/15/29	3,289	3,457,684
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29	4,070	4,079,333
Franklin BSP Capital Corp., 7.20%, 06/15/29	2,206	2,244,366
FS KKR Capital Corp.		
6.88%, 08/15/29 ^(a)	3,188	3,240,554
7.88%, 01/15/29	1,975	2,064,279
Golub Capital BDC Inc., 6.00%, 07/15/29	4,249	4,259,791
Golub Capital Private Credit Fund, 5.80%, 09/12/29 ^(b)	2,973	2,926,563
HPS Corporate Lending Fund		
6.25%, 09/30/29 ^(a)	1,975	2,004,234
6.75%, 01/30/29 ^(a)	2,775	2,858,998
Main Street Capital Corp., 6.95%, 03/01/29	2,009	2,059,448
Morgan Stanley Direct Lending Fund, 6.15%, 05/17/29 ^(a)	2,175	2,215,466
New Mountain Finance Corp., 6.88%, 02/01/29	1,872	1,887,564
Oaktree Specialty Lending Corp., 7.10%, 02/15/29	1,845	1,878,267
Oaktree Strategic Credit Fund, 6.50%, 07/23/29 ^(a)	2,450	2,493,256
Sixth Street Lending Partners, 6.50%, 03/11/29	4,111	4,181,607
Sixth Street Specialty Lending Inc., 6.13%, 03/01/29 ^(a)	2,105	2,131,057
		83,318,661
Home Builders — 0.1%		
Toll Brothers Finance Corp., 3.80%, 11/01/29 ^(a)	2,685	2,569,280
Home Furnishings — 0.2%		
Leggett & Platt Inc., 4.40%, 03/15/29 ^(a)	3,004	2,877,319
Whirlpool Corp., 4.75%, 02/26/29 ^(a)	3,606	3,417,147
		6,294,466
Household Products & Wares — 0.2%		
Clorox Co. (The), 4.40%, 05/01/29	2,890	2,894,447
Kimberly-Clark Corp., 3.20%, 04/25/29	3,432	3,319,036
		6,213,483
Insurance — 3.4%		
Allstate Corp. (The), 5.05%, 06/24/29	2,933	2,990,473
American National Group Inc., 5.75%, 10/01/29	3,090	3,139,928
Aon Corp., 3.75%, 05/02/29	3,968	3,857,039
Aon North America Inc., 5.15%, 03/01/29 ^(a)	5,905	6,028,196
Arthur J Gallagher & Co., 4.85%, 12/15/29	3,795	3,840,914
Axis Specialty Finance LLC, 3.90%, 07/15/29	1,840	1,769,624
Brown & Brown Inc., 4.50%, 03/15/29	2,215	2,206,808
Chubb INA Holdings LLC, 4.65%, 08/15/29	3,762	3,824,329
CNA Financial Corp., 3.90%, 05/01/29	2,818	2,745,286
CNO Financial Group Inc., 5.25%, 05/30/29	3,086	3,088,699
Corebridge Financial Inc., 3.85%, 04/05/29	5,554	5,383,302
Enstar Group Ltd., 4.95%, 06/01/29 ^(a)	2,622	2,612,186
Essent Group Ltd., 6.25%, 07/01/29	2,418	2,480,172
F&G Annuities & Life Inc., 6.50%, 06/04/29 ^(a)	3,115	3,175,688

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29	\$ 2,987	\$ 2,768,765
Markel Group Inc., 3.35%, 09/17/29	1,663	1,587,913
Marsh & McLennan Companies Inc., 4.38%, 03/15/29	8,344	8,361,823
NMI Holdings Inc., 6.00%, 08/15/29	2,340	2,368,109
PartnerRe Finance B LLC, 3.70%, 07/02/29	3,308	3,201,023
Principal Financial Group Inc., 3.70%, 05/15/29	3,011	2,915,445
Progressive Corp. (The) 4.00%, 03/01/29 ^(a)	2,669	2,648,160
6.63%, 03/01/29	1,800	1,946,138
Reinsurance Group of America Inc., 3.90%, 05/15/29 ^(a)	3,282	3,202,189
RenaissanceRe Holdings Ltd., 3.60%, 04/15/29	2,201	2,112,869
SiriusPoint Ltd., 7.00%, 04/05/29	2,320	2,401,995
Unum Group, 4.00%, 06/15/29	2,437	2,383,151
Willis North America Inc., 2.95%, 09/15/29	4,290	3,995,120
		87,035,344
Internet — 0.9%		
Amazon.com Inc. 3.45%, 04/13/29	6,362	6,250,617
4.65%, 12/01/29	6,747	6,924,603
Meta Platforms Inc., 4.30%, 08/15/29	4,532	4,570,504
Netflix Inc., 6.38%, 05/15/29 ^(a)	5,359	5,769,227
		23,514,951
Iron & Steel — 0.1%		
ArcelorMittal SA, 4.25%, 07/16/29	2,940	2,871,128
Leisure Time — 0.2%		
Brunswick Corp./DE, 5.85%, 03/18/29 ^(a)	2,170	2,198,563
Polaris Inc., 6.95%, 03/15/29 ^(a)	2,745	2,827,730
		5,026,293
Lodging — 0.9%		
Choice Hotels International Inc., 3.70%, 12/01/29 ^(a)	2,486	2,333,462
Hyatt Hotels Corp., 5.25%, 06/30/29	3,730	3,743,449
Las Vegas Sands Corp. 3.90%, 08/08/29	3,908	3,628,782
6.00%, 08/15/29 ^(a)	2,875	2,899,265
Marriott International Inc./MD 4.88%, 05/15/29	3,016	3,042,238
4.90%, 04/15/29	4,818	4,856,860
Sands China Ltd., 2.85%, 03/08/29	3,445	3,079,845
		23,583,901
Machinery — 2.1%		
Caterpillar Financial Services Corp. 4.38%, 08/16/29 ^(a)	3,167	3,183,783
4.70%, 11/15/29	4,835	4,924,030
4.85%, 02/27/29 ^(a)	2,873	2,936,403
Caterpillar Inc., 2.60%, 09/19/29 ^(a)	2,424	2,276,476
CNH Industrial Capital LLC 5.10%, 04/20/29 ^(a)	2,350	2,380,934
5.50%, 01/12/29	2,520	2,587,365
Deere & Co., 5.38%, 10/16/29 ^(a)	2,588	2,720,866
Dover Corp., 2.95%, 11/04/29 ^(a)	1,853	1,728,101
IDEX Corp., 4.95%, 09/01/29 ^(a)	2,659	2,684,829
Ingersoll Rand Inc., 5.18%, 06/15/29	3,645	3,716,890
John Deere Capital Corp. 2.80%, 07/18/29 ^(a)	2,839	2,689,690
3.35%, 04/18/29 ^(a)	2,550	2,474,570

Security	Par (000)	Value
Machinery (continued)		
3.45%, 03/07/29 ^(a)	\$ 3,295	\$ 3,207,520
4.50%, 01/16/29 ^(a)	5,190	5,246,716
4.85%, 06/11/29 ^(a)	4,375	4,487,911
4.85%, 10/11/29 ^(a)	1,750	1,795,195
Nordson Corp., 4.50%, 12/15/29	2,605	2,583,245
Rockwell Automation Inc., 3.50%, 03/01/29 ^(a)	2,934	2,847,363
		54,471,887
Manufacturing — 0.9%		
3M Co. 2.38%, 08/26/29 ^(a)	5,513	5,077,152
3.38%, 03/01/29	4,374	4,214,547
Parker-Hannifin Corp. 3.25%, 06/14/29	5,415	5,187,507
4.50%, 09/15/29	5,515	5,543,399
Pentair Finance SARL, 4.50%, 07/01/29	2,282	2,250,388
Textron Inc., 3.90%, 09/17/29	1,789	1,715,627
		23,988,620
Media — 2.3%		
Charter Communications Operating LLC/Charter Communications Operating Capital 2.25%, 01/15/29	6,456	5,849,565
5.05%, 03/30/29 ^(a)	7,413	7,395,298
6.10%, 06/01/29	8,036	8,309,034
Comcast Corp. 4.55%, 01/15/29 ^(a)	5,463	5,518,999
5.10%, 06/01/29	4,501	4,641,572
Discovery Communications LLC, 4.13%, 05/15/29	4,222	3,946,134
Fox Corp., 4.71%, 01/25/29	11,583	11,564,930
Paramount Global, 4.20%, 06/01/29 ^(a)	1,607	1,549,678
Walt Disney Co. (The), 2.00%, 09/01/29 ^(a)	10,646	9,726,535
		58,501,745
Mining — 0.2%		
Freeport-McMoRan Inc., 5.25%, 09/01/29	2,565	2,588,831
Newmont Corp., 2.80%, 10/01/29 ^(a)	3,766	3,536,793
		6,125,624
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 3.25%, 02/15/29	4,098	3,818,026
Oil & Gas — 3.2%		
BP Capital Markets America Inc. 4.70%, 04/10/29	5,370	5,433,875
4.87%, 11/25/29 ^(a)	3,950	4,020,932
4.97%, 10/17/29 ^(a)	5,275	5,390,005
Canadian Natural Resources Ltd., 5.00%, 12/15/29 ^{(a)(b)}	3,645	3,635,309
Chevron USA Inc., 3.25%, 10/15/29	3,397	3,263,576
ConocoPhillips Co., 6.95%, 04/15/29 ^(a)	3,209	3,508,762
Coterra Energy Inc., 4.38%, 03/15/29	2,424	2,384,530
Diamondback Energy Inc., 3.50%, 12/01/29 ^(a)	5,697	5,410,809
EQT Corp. 4.50%, 01/15/29 ^(b)	4,000	3,877,621
5.00%, 01/15/29	1,600	1,603,205
6.38%, 04/01/29 ^(b)	1,045	1,068,035
Expand Energy Corp., 5.38%, 02/01/29	3,520	3,508,698
Exxon Mobil Corp., 2.44%, 08/16/29 ^(a)	6,296	5,919,560
Helmerich & Payne Inc., 4.85%, 12/01/29 ^{(a)(b)}	1,895	1,793,734
Hess Corp., 7.88%, 10/01/29	2,781	3,135,959
Occidental Petroleum Corp., 5.20%, 08/01/29	6,960	6,867,599
Patterson-UTI Energy Inc., 5.15%, 11/15/29 ^(a)	2,222	2,148,177
Phillips 66 Co., 3.15%, 12/15/29	3,175	2,973,644

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Shell Finance U.S. Inc., 2.38%, 11/07/29 ^(a)	\$ 7,813	\$ 7,233,849
Shell International Finance BV, 2.38%, 11/07/29 ^(a)	610	568,072
TotalEnergies Capital International SA, 3.46%, 02/19/29 ^(a)	6,496	6,342,023
Valero Energy Corp., 4.00%, 04/01/29	2,331	2,276,911
		<u>82,364,885</u>
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 3.14%, 11/07/29	2,925	2,764,010
NOV Inc., 3.60%, 12/01/29 ^(a)	2,961	2,792,019
		<u>5,556,029</u>
Packaging & Containers — 0.5%		
Arcor Group Finance PLC, 5.45%, 05/23/29	2,630	2,682,460
Packaging Corp. of America, 3.00%, 12/15/29 ^(a)	2,822	2,632,316
Sonoco Products Co., 4.60%, 09/01/29 ^(a)	3,390	3,340,175
WRKCo Inc., 4.90%, 03/15/29	4,262	4,282,056
		<u>12,937,007</u>
Pharmaceuticals — 6.6%		
AbbVie Inc. 3.20%, 11/21/29	28,935	27,575,186
4.80%, 03/15/29 ^(a)	13,795	14,064,991
Astrazeneca Finance LLC, 4.85%, 02/26/29	6,630	6,772,400
AstraZeneca PLC, 4.00%, 01/17/29	5,270	5,243,323
Becton Dickinson & Co. 4.87%, 02/08/29	2,855	2,882,080
5.08%, 06/07/29	4,425	4,504,976
Bristol-Myers Squibb Co. 3.40%, 07/26/29	12,937	12,521,043
4.90%, 02/22/29 ^(a)	9,290	9,515,619
Cardinal Health Inc. 5.00%, 11/15/29	4,475	4,546,547
5.13%, 02/15/29 ^(a)	3,190	3,258,649
Cencora Inc., 4.85%, 12/15/29 ^(a)	3,550	3,589,708
CVS Health Corp. 3.25%, 08/15/29	9,334	8,798,362
5.00%, 01/30/29	5,142	5,195,970
5.40%, 06/01/29 ^(a)	5,816	5,965,912
Eli Lilly & Co. 3.38%, 03/15/29	4,206	4,105,564
4.20%, 08/14/29 ^(a)	5,371	5,395,622
4.50%, 02/09/29	5,272	5,357,433
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29	5,768	5,577,955
Johnson & Johnson 4.80%, 06/01/29	6,506	6,702,771
6.95%, 09/01/29	1,065	1,187,215
McKesson Corp., 4.25%, 09/15/29	2,960	2,955,182
Merck & Co. Inc., 3.40%, 03/07/29	9,249	9,004,960
Novartis Capital Corp., 3.80%, 09/18/29 ^(a)	5,685	5,614,729
Pfizer Inc., 3.45%, 03/15/29 ^(a)	9,197	8,968,776
		<u>169,304,973</u>
Pipelines — 4.4%		
Boardwalk Pipelines LP, 4.80%, 05/03/29 ^(a)	2,516	2,517,007
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29 ^(a)	6,367	6,075,666
Cheniere Energy Partners LP, 4.50%, 10/01/29	8,955	8,730,982
DCP Midstream Operating LP, 5.13%, 05/15/29	3,434	3,464,005
Eastern Gas Transmission & Storage Inc., 3.00%, 11/15/29	1,742	1,639,689

Security	Par (000)	Value
Pipelines (continued)		
Enbridge Inc. 3.13%, 11/15/29 ^(a)	\$ 5,057	\$ 4,736,948
5.30%, 04/05/29	4,545	4,653,168
Energy Transfer LP 4.15%, 09/15/29	3,085	2,996,680
5.25%, 04/15/29 ^(a)	8,053	8,159,659
5.25%, 07/01/29 ^(a)	5,240	5,314,825
EnLink Midstream LLC, 5.38%, 06/01/29	2,820	2,871,257
Enterprise Products Operating LLC, 3.13%, 07/31/29	7,574	7,226,546
Kinder Morgan Inc. 5.00%, 02/01/29	7,045	7,118,379
5.10%, 08/01/29	2,812	2,856,863
MPLX LP, 4.80%, 02/15/29	4,061	4,063,537
ONEOK Inc. 3.40%, 09/01/29	3,447	3,252,127
4.35%, 03/15/29	3,809	3,748,731
4.40%, 10/15/29 ^(a)	3,205	3,151,233
Plains All American Pipeline LP/PAA Finance Corp., 3.55%, 12/15/29 ^(a)	5,574	5,279,754
South Bow USA Infrastructure Holdings LLC, 5.03%, 10/01/29 ^(b)	5,817	5,771,649
Targa Resources Corp., 6.15%, 03/01/29	5,625	5,868,547
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 01/15/29	1,865	1,906,586
Western Midstream Operating LP, 6.35%, 01/15/29	2,965	3,081,830
Williams Companies Inc. (The) 4.80%, 11/15/29	2,725	2,742,976
4.90%, 03/15/29 ^(a)	5,882	5,940,902
		<u>113,169,546</u>
Real Estate — 0.1%		
CBRE Services Inc., 5.50%, 04/01/29 ^(a)	2,795	2,867,240
Real Estate Investment Trusts — 6.0%		
Alexandria Real Estate Equities Inc. 2.75%, 12/15/29	2,227	2,039,700
4.50%, 07/30/29 ^(a)	1,698	1,680,305
American Homes 4 Rent LP, 4.90%, 02/15/29 ^(a)	1,897	1,908,690
American Tower Corp. 3.80%, 08/15/29	9,086	8,791,374
3.95%, 03/15/29	3,083	3,006,169
5.20%, 02/15/29	4,026	4,114,821
AvalonBay Communities Inc., 3.30%, 06/01/29	2,262	2,166,116
Boston Properties LP, 3.40%, 06/21/29	5,092	4,774,714
Brixmor Operating Partnership LP, 4.13%, 05/15/29	4,369	4,254,201
Camden Property Trust, 3.15%, 07/01/29 ^(a)	3,194	3,021,453
COPT Defense Properties LP, 2.00%, 01/15/29 ^(a)	2,249	2,012,188
Crown Castle Inc. 3.10%, 11/15/29	2,994	2,780,972
4.30%, 02/15/29	3,677	3,609,894
4.90%, 09/01/29	3,070	3,077,847
5.60%, 06/01/29	4,195	4,303,605
CubeSmart LP, 4.38%, 02/15/29 ^(a)	1,917	1,892,806
Digital Realty Trust LP, 3.60%, 07/01/29	5,042	4,851,123
EPR Properties, 3.75%, 08/15/29	2,005	1,871,273
Equinix Inc., 3.20%, 11/18/29 ^(a)	6,811	6,410,247
ERP Operating LP, 3.00%, 07/01/29	3,206	3,017,894
Essex Portfolio LP, 4.00%, 03/01/29	2,917	2,845,616

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Extra Space Storage LP		
3.90%, 04/01/29	\$ 2,070	\$ 2,005,154
4.00%, 06/15/29	1,947	1,891,256
Federal Realty OP LP, 3.20%, 06/15/29	1,988	1,876,021
GLP Capital LP/GLP Financing II Inc., 5.30%, 01/15/29	4,488	4,484,837
Healthpeak OP LLC, 3.50%, 07/15/29 ^(a)	3,585	3,407,590
Highwoods Realty LP, 4.20%, 04/15/29	1,150	1,098,336
Host Hotels & Resorts LP, Series H, 3.38%, 12/15/29	3,963	3,658,925
Kilroy Realty LP, 4.25%, 08/15/29	2,447	2,313,263
Mid-America Apartments LP, 3.95%, 03/15/29 ^(a)	2,981	2,921,912
Omega Healthcare Investors Inc., 3.63%, 10/01/29 ^(a)	2,902	2,728,191
Piedmont Operating Partnership LP, 6.88%, 07/15/29 ^(a)	1,625	1,658,231
Prologis LP		
2.88%, 11/15/29	2,780	2,608,175
4.38%, 02/01/29	1,726	1,732,862
Public Storage Operating Co.		
3.39%, 05/01/29	2,912	2,815,233
5.13%, 01/15/29 ^(a)	2,453	2,527,777
Realty Income Corp.		
3.10%, 12/15/29	3,423	3,205,307
3.25%, 06/15/29 ^(a)	2,091	1,985,830
4.00%, 07/15/29 ^(a)	2,787	2,722,066
4.75%, 02/15/29	2,375	2,394,575
Regency Centers LP, 2.95%, 09/15/29	2,724	2,550,940
Sabra Health Care LP, 3.90%, 10/15/29	2,264	2,124,870
Simon Property Group LP, 2.45%, 09/13/29 ^(a)	6,920	6,362,775
Store Capital LLC, 4.63%, 03/15/29	1,778	1,735,798
Sun Communities Operating LP, 5.50%, 01/15/29 ^(a)	2,935	3,014,237
UDR Inc., 4.40%, 01/26/29 ^(a)	1,748	1,741,332
Ventas Realty LP, 4.40%, 01/15/29	4,171	4,132,423
Welltower OP LLC		
2.05%, 01/15/29	2,633	2,418,663
4.13%, 03/15/29 ^(a)	3,124	3,087,194
Weyerhaeuser Co., 4.00%, 11/15/29	4,180	4,068,128
WP Carey Inc., 3.85%, 07/15/29 ^(a)	1,864	1,800,845
		153,503,754
Retail — 2.8%		
AutoZone Inc.		
3.75%, 04/18/29 ^(a)	2,296	2,232,695
5.10%, 07/15/29	4,001	4,085,172
Darden Restaurants Inc., 4.55%, 10/15/29	2,440	2,423,576
Genuine Parts Co., 4.95%, 08/15/29	4,655	4,683,750
Home Depot Inc. (The)		
2.95%, 06/15/29	8,451	8,045,427
4.75%, 06/25/29	6,980	7,121,919
4.90%, 04/15/29 ^(a)	4,196	4,308,204
Lowe's Companies Inc.		
3.65%, 04/05/29 ^(a)	8,323	8,076,016
6.50%, 03/15/29 ^(a)	2,365	2,535,482
McDonald's Corp.		
2.63%, 09/01/29	5,540	5,176,654
5.00%, 05/17/29 ^(a)	3,570	3,660,008
O'Reilly Automotive Inc., 3.90%, 06/01/29	3,008	2,933,644
Starbucks Corp., 3.55%, 08/15/29	5,615	5,430,935
Target Corp., 3.38%, 04/15/29 ^(a)	6,235	6,054,346

Security	Par (000)	Value
Retail (continued)		
Walmart Inc.		
2.38%, 09/24/29	\$ 1,213	\$ 1,133,539
3.25%, 07/08/29 ^(a)	3,345	3,259,044
		71,160,411
Semiconductors — 3.7%		
Applied Materials Inc., 4.80%, 06/15/29	4,040	4,133,484
Broadcom Inc.		
4.00%, 04/15/29 ^{(a)(b)}	4,306	4,219,201
4.75%, 04/15/29 ^(a)	9,101	9,179,156
5.05%, 07/12/29	11,526	11,755,692
Intel Corp.		
2.45%, 11/15/29	10,869	9,784,110
4.00%, 08/05/29	4,998	4,844,608
KLA Corp., 4.10%, 03/15/29	5,525	5,486,903
Lam Research Corp., 4.00%, 03/15/29	5,527	5,479,870
Marvell Technology Inc., 5.75%, 02/15/29	3,066	3,170,970
Microchip Technology Inc., 5.05%, 03/15/29	5,750	5,761,726
Micron Technology Inc.		
5.33%, 02/06/29	3,937	3,991,142
6.75%, 11/01/29	7,135	7,621,269
NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%, 06/18/29 ^(a)	5,464	5,340,239
Qorvo Inc., 4.38%, 10/15/29 ^(a)	4,655	4,452,189
Texas Instruments Inc.		
2.25%, 09/04/29	4,099	3,781,742
4.60%, 02/08/29	3,430	3,481,285
TSMC Arizona Corp., 4.13%, 04/22/29 ^(a)	1,865	1,848,726
		94,332,312
Software — 2.7%		
Adobe Inc., 4.80%, 04/04/29	4,045	4,153,968
AppLovin Corp., 5.13%, 12/01/29	5,629	5,675,774
Atlassian Corp., 5.25%, 05/15/29	3,030	3,079,822
Broadridge Financial Solutions Inc., 2.90%, 12/01/29	4,727	4,384,303
Cadence Design Systems Inc., 4.30%, 09/10/29	4,750	4,738,427
Fidelity National Information Services Inc., 3.75%, 05/21/29	1,810	1,749,165
Fiserv Inc., 3.50%, 07/01/29	16,275	15,512,983
Oracle Corp.		
4.20%, 09/27/29	8,842	8,713,426
6.15%, 11/09/29 ^(a)	6,845	7,269,264
Roper Technologies Inc.		
2.95%, 09/15/29	4,236	3,960,005
4.50%, 10/15/29	2,997	2,983,608
Take-Two Interactive Software Inc., 5.40%, 06/12/29	2,060	2,113,367
Workday Inc., 3.70%, 04/01/29	4,840	4,682,760
		69,016,872
Telecommunications — 4.2%		
America Movil SAB de CV, 3.63%, 04/22/29	4,893	4,726,683
AT&T Inc., 4.35%, 03/01/29	16,537	16,525,928
Cisco Systems Inc., 4.85%, 02/26/29	12,046	12,353,188
Juniper Networks Inc., 3.75%, 08/15/29	2,432	2,348,346
Motorola Solutions Inc.		
4.60%, 05/23/29 ^(a)	4,614	4,609,573
5.00%, 04/15/29	2,500	2,540,210
Rogers Communications Inc., 5.00%, 02/15/29 ^(a)	6,945	7,003,736
T-Mobile USA Inc.		
2.40%, 03/15/29 ^(a)	2,827	2,612,157
2.63%, 02/15/29	5,362	4,996,806

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2029 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
3.38%, 04/15/29	\$ 12,848	\$ 12,251,166
4.20%, 10/01/29 ^(a)	4,205	4,153,819
4.85%, 01/15/29	5,302	5,357,991
Verizon Communications Inc.		
3.88%, 02/08/29	5,970	5,872,202
4.02%, 12/03/29	22,005	21,600,179
		106,951,984
Toys, Games & Hobbies — 0.2%		
Hasbro Inc., 3.90%, 11/19/29	5,158	4,906,002
Transportation — 1.4%		
Canadian Pacific Railway Co., 2.88%, 11/15/29 ^(a) ..	2,663	2,491,404
CSX Corp., 4.25%, 03/15/29 ^(a)	5,356	5,343,936
FedEx Corp., 3.10%, 08/05/29 ^(a)	5,233	4,925,394
Norfolk Southern Corp., 2.55%, 11/01/29 ^(a)	2,464	2,272,209
Ryder System Inc.		
4.90%, 12/01/29	1,804	1,810,388
4.95%, 09/01/29 ^(a)	1,820	1,833,987
5.38%, 03/15/29	2,689	2,755,172
5.50%, 06/01/29 ^(a)	1,580	1,622,107
Union Pacific Corp.		
3.70%, 03/01/29 ^(a)	4,120	4,041,607
6.63%, 02/01/29 ^(a)	2,090	2,265,477
United Parcel Service Inc.		
2.50%, 09/01/29	2,251	2,092,212
3.40%, 03/15/29 ^(a)	3,889	3,775,305
		35,229,198
Trucking & Leasing — 0.1%		
GATX Corp., 4.70%, 04/01/29	3,257	3,257,008
Water — 0.2%		
American Water Capital Corp., 3.45%, 06/01/29	2,995	2,887,015

Security	Par (000)	Value
Water (continued)		
Essential Utilities Inc., 3.57%, 05/01/29	\$ 2,187	\$ 2,092,336
		4,979,351
Total Long-Term Investments — 98.5%		
(Cost: \$2,491,699,406)		2,524,747,381
		Shares

Short-Term Securities

Money Market Funds — 8.0%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.46% ^{(c)(d)(e)}	190,082,476	190,158,509
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% ^{(c)(d)}	14,060,000	14,060,000
Total Short-Term Securities — 8.0%		
(Cost: \$204,201,358)		204,218,509
Total Investments — 106.5%		
(Cost: \$2,695,900,764)		2,728,965,890
Liabilities in Excess of Other Assets — (6.5)%		
		(165,558,242)
Net Assets — 100.0%		
		\$ 2,563,407,648

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

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: Institutional, SL Agency Shares	\$194,107,777	\$ —	\$(3,894,275) ^(a)	\$(8,532)	\$(46,461)	\$190,158,509	190,082,476	\$227,692 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	5,720,000	8,340,000 ^(a)	—	—	—	14,060,000	14,060,000	200,286	—
				\$(8,532)	\$(46,461)	\$204,218,509		\$427,978	\$—

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$2,524,747,381	\$ —	\$2,524,747,381
Short-Term Securities				
Money Market Funds	204,218,509	—	—	204,218,509
	<u>\$ 204,218,509</u>	<u>\$2,524,747,381</u>	<u>\$ —</u>	<u>\$2,728,965,890</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.4%		
Interpublic Group of Companies Inc. (The), 4.75%, 03/30/30 ^(a)	\$ 2,672	\$ 2,674,932
Omnicom Group Inc. 2.45%, 04/30/30 ^(a)	2,224	1,994,676
4.20%, 06/01/30 ^(a)	2,357	2,302,314
		6,971,922
Aerospace & Defense — 1.7%		
Boeing Co. (The) 2.95%, 02/01/30	2,990	2,738,078
5.15%, 05/01/30	16,271	16,425,538
General Dynamics Corp., 3.63%, 04/01/30	3,830	3,715,111
Lockheed Martin Corp., 1.85%, 06/15/30	1,616	1,428,387
Northrop Grumman Corp., 4.40%, 05/01/30	3,157	3,140,823
RTX Corp., 2.25%, 07/01/30	4,063	3,637,503
		31,085,440
Agriculture — 1.8%		
Altria Group Inc., 3.40%, 05/06/30	2,840	2,671,328
Archer-Daniels-Midland Co., 3.25%, 03/27/30	3,661	3,471,525
BAT Capital Corp. 4.91%, 04/02/30	3,950	3,970,393
6.34%, 08/02/30	3,683	3,936,347
Philip Morris International Inc. 1.75%, 11/01/30 ^(a)	2,984	2,582,616
2.10%, 05/01/30 ^(a)	2,872	2,562,934
4.38%, 04/30/30	1,835	1,826,299
5.13%, 02/15/30 ^(a)	7,925	8,133,880
5.50%, 09/07/30	2,730	2,852,549
		32,007,871
Airlines — 0.2%		
Southwest Airlines Co., 2.63%, 02/10/30	2,020	1,806,250
United Airlines Pass-Through Trust, Series 2018-1, Class AA, 3.50%, 09/01/31	1,170	1,095,260
		2,901,510
Apparel — 0.5%		
NIKE Inc., 2.85%, 03/27/30	5,483	5,127,499
Ralph Lauren Corp., 2.95%, 06/15/30 ^(a)	3,038	2,807,918
Tapestry Inc., 5.10%, 03/11/30 ^(a)	1,815	1,821,560
		9,756,977
Auto Manufacturers — 2.9%		
American Honda Finance Corp. 4.60%, 04/17/30 ^(a)	2,700	2,696,141
4.80%, 03/05/30 ^(a)	1,805	1,819,413
5.85%, 10/04/30 ^(a)	1,899	2,005,332
Cummins Inc., 1.50%, 09/01/30 ^(a)	3,115	2,694,896
Ford Motor Co., 9.63%, 04/22/30	1,605	1,816,723
Ford Motor Credit Co. LLC 4.00%, 11/13/30 ^(a)	5,895	5,246,501
7.20%, 06/10/30	3,212	3,309,681
7.35%, 03/06/30	4,150	4,293,049
General Motors Financial Co. Inc. 3.60%, 06/21/30	4,015	3,694,576
5.35%, 01/07/30 ^(a)	4,525	4,539,056
5.85%, 04/06/30	3,705	3,768,931
Toyota Motor Credit Corp. 2.15%, 02/13/30 ^(a)	2,769	2,497,508
3.38%, 04/01/30	3,715	3,534,860
4.55%, 05/17/30	2,505	2,511,254
4.95%, 01/09/30 ^(a)	2,510	2,563,112

Security	Par (000)	Value
Auto Manufacturers (continued)		
5.55%, 11/20/30	\$ 3,960	\$ 4,158,429
		51,149,462
Auto Parts & Equipment — 0.2%		
Lear Corp., 3.50%, 05/30/30 ^(a)	1,337	1,242,729
Magna International Inc., 2.45%, 06/15/30	2,946	2,622,905
		3,865,634
Banks — 6.6%		
Banco Santander SA 2.75%, 12/03/30	5,704	4,993,439
3.49%, 05/28/30	4,159	3,903,376
5.57%, 01/17/30 ^(a)	3,020	3,115,697
Bank of Nova Scotia (The), 4.85%, 02/01/30	4,754	4,806,450
BankUnited Inc., 5.13%, 06/11/30 ^(a)	937	901,784
Citizens Financial Group Inc. 2.50%, 02/06/30	1,334	1,193,313
3.25%, 04/30/30	2,840	2,606,663
Discover Bank, 2.70%, 02/06/30	1,807	1,627,147
First Horizon Bank, 5.75%, 05/01/30	1,390	1,393,008
Goldman Sachs Group Inc. (The) 2.60%, 02/07/30 ^(a)	7,536	6,877,423
3.80%, 03/15/30 ^(a)	9,204	8,871,899
HSBC Holdings PLC, 4.95%, 03/31/30	9,062	9,158,669
Huntington Bancshares Inc./Ohio, 2.55%, 02/04/30	2,801	2,526,413
Huntington National Bank (The), 5.65%, 01/10/30 ^(a)	3,200	3,302,375
JPMorgan Chase & Co., 8.75%, 09/01/30	2,057	2,426,889
Mitsubishi UFJ Financial Group Inc. 2.05%, 07/17/30	4,905	4,296,819
2.56%, 02/25/30 ^(a)	4,202	3,822,072
National Australia Bank Ltd./New York, 4.90%, 01/14/30	1,655	1,697,311
Northern Trust Corp., 1.95%, 05/01/30	4,175	3,709,346
PNC Financial Services Group Inc. (The), 2.55%, 01/22/30	7,727	7,058,712
State Street Corp. 2.40%, 01/24/30 ^(a)	3,134	2,884,246
4.73%, 02/28/30 ^(a)	850	860,016
4.83%, 04/24/30	1,145	1,161,736
Sumitomo Mitsui Financial Group Inc. 2.13%, 07/08/30	5,470	4,830,148
2.14%, 09/23/30	2,370	2,061,333
2.75%, 01/15/30	4,619	4,249,343
5.24%, 04/15/30 ^(a)	2,940	3,012,787
5.71%, 01/13/30	4,815	5,024,624
5.85%, 07/13/30	2,508	2,637,903
Truist Bank, 2.25%, 03/11/30 ^(a)	4,682	4,123,814
Truist Financial Corp., 1.95%, 06/05/30	2,932	2,554,968
U.S. Bancorp, 1.38%, 07/22/30 ^(a)	4,836	4,117,410
Westpac Banking Corp., 2.65%, 01/16/30 ^(a)	2,949	2,741,749
		118,548,882
Beverages — 2.3%		
Anheuser-Busch InBev Worldwide Inc., 3.50%, 06/01/30	6,394	6,144,643
Coca-Cola Co. (The) 1.65%, 06/01/30 ^(a)	5,487	4,845,526
3.45%, 03/25/30	4,559	4,427,033
Coca-Cola Femsa SAB de CV, 2.75%, 01/22/30	3,597	3,326,534
Constellation Brands Inc. 2.88%, 05/01/30	2,499	2,290,275

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
4.80%, 05/01/30	\$ 925	\$ 926,720
Diageo Capital PLC, 2.00%, 04/29/30 ^(a)	3,768	3,349,724
Diageo Investment Corp., 5.13%, 08/15/30	590	604,986
Keurig Dr Pepper Inc. 3.20%, 05/01/30 ^(a)	2,883	2,698,928
4.60%, 05/15/30	1,325	1,325,618
PepsiCo Inc. 1.63%, 05/01/30	4,140	3,650,945
2.75%, 03/19/30	5,812	5,429,911
4.60%, 02/07/30 ^(a)	2,200	2,239,149
		41,259,992
Biotechnology — 1.7%		
Amgen Inc. 2.45%, 02/21/30	4,680	4,255,954
5.25%, 03/02/30 ^(a)	9,987	10,268,392
Biogen Inc., 2.25%, 05/01/30	5,480	4,872,344
Gilead Sciences Inc., 1.65%, 10/01/30	3,875	3,354,045
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30	4,830	4,125,275
Royalty Pharma PLC, 2.20%, 09/02/30	3,885	3,372,618
		30,248,628
Building Materials — 1.2%		
Carrier Global Corp., 2.72%, 02/15/30	7,327	6,767,014
CRH SMW Finance DAC, 5.13%, 01/09/30	2,855	2,908,893
Holcim Finance U.S. LLC, 4.95%, 04/07/30 ^(b)	570	577,002
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.75%, 09/15/30	2,450	2,115,715
Martin Marietta Materials Inc., Series CB, 2.50%, 03/15/30 ^(a)	2,134	1,936,310
Masco Corp., 2.00%, 10/01/30	1,266	1,086,400
Mohawk Industries Inc., 3.63%, 05/15/30 ^(a)	1,370	1,294,072
Owens Corning 3.50%, 02/15/30	1,625	1,532,853
3.88%, 06/01/30	1,066	1,019,367
Vulcan Materials Co., 3.50%, 06/01/30	2,910	2,755,695
		21,993,321
Chemicals — 1.1%		
Air Products and Chemicals Inc., 2.05%, 05/15/30	3,273	2,928,512
Dow Chemical Co. (The), 2.10%, 11/15/30 ^(a)	3,270	2,837,269
Ecolab Inc., 4.80%, 03/24/30	2,507	2,558,690
EIDP Inc., 2.30%, 07/15/30 ^(a)	1,873	1,690,046
Linde Inc./CT, 1.10%, 08/10/30	2,505	2,146,344
LYB International Finance III LLC, 2.25%, 10/01/30 ^(a)	1,972	1,720,378
Nutrien Ltd., 2.95%, 05/13/30	1,975	1,822,987
PPG Industries Inc., 2.55%, 06/15/30	1,065	969,237
Sherwin-Williams Co. (The), 2.30%, 05/15/30	1,935	1,730,954
Westlake Corp., 3.38%, 06/15/30 ^(a)	1,244	1,163,689
		19,568,106
Commercial Services — 1.5%		
Automatic Data Processing Inc., 1.25%, 09/01/30	3,677	3,171,006
Block Financial LLC, 3.88%, 08/15/30	2,645	2,495,245
Emory University, Series 2020, 2.14%, 09/01/30	1,718	1,530,975
Equifax Inc., 3.10%, 05/15/30	2,105	1,943,499
Global Payments Inc., 2.90%, 05/15/30	3,970	3,575,639
PayPal Holdings Inc., 2.30%, 06/01/30	3,915	3,536,399
Quanta Services Inc., 2.90%, 10/01/30	3,818	3,459,163
RELX Capital Inc. 3.00%, 05/22/30	2,934	2,741,331
4.75%, 03/27/30	1,410	1,426,334
S&P Global Inc., 1.25%, 08/15/30 ^(a)	2,072	1,767,707

Security	Par (000)	Value
Commercial Services (continued)		
Trustees of Princeton University (The), 4.65%, 07/01/30	\$ 10	\$ 10,144
Yale University, Series 2020, 1.48%, 04/15/30	1,629	1,436,637
		27,094,079
Computers — 2.3%		
Amdocs Ltd., 2.54%, 06/15/30	2,545	2,259,679
Apple Inc. 1.25%, 08/20/30	4,401	3,808,217
1.65%, 05/11/30 ^(a)	6,592	5,862,829
4.15%, 05/10/30 ^(a)	1,702	1,727,813
CGI Inc., 4.95%, 03/14/30 ^(b)	1,535	1,542,142
Dell International LLC/EMC Corp. 4.35%, 02/01/30	2,585	2,539,457
5.00%, 04/01/30	2,420	2,434,595
6.20%, 07/15/30	2,775	2,938,992
HP Inc. 3.40%, 06/17/30 ^(a)	1,965	1,815,983
5.40%, 04/25/30	1,460	1,473,949
International Business Machines Corp. 1.95%, 05/15/30	5,548	4,903,448
Series ..., 4.80%, 02/10/30	2,990	3,026,039
Leidos Inc., 4.38%, 05/15/30	2,205	2,143,908
NetApp Inc., 2.70%, 06/22/30	2,864	2,576,857
Teledyne FLIR LLC, 2.50%, 08/01/30 ^(a)	1,987	1,770,591
		40,824,499
Cosmetics & Personal Care — 1.2%		
Colgate-Palmolive Co., 4.20%, 05/01/30	1,625	1,632,547
Estee Lauder Companies Inc. (The), 2.60%, 04/15/30	2,505	2,283,052
Kenvue Inc., 5.00%, 03/22/30 ^(a)	3,730	3,847,338
Procter & Gamble Co. (The) 1.20%, 10/29/30 ^(a)	4,721	4,048,636
3.00%, 03/25/30 ^(a)	5,339	5,097,078
4.05%, 05/01/30	2,750	2,757,490
Unilever Capital Corp., 1.38%, 09/14/30	2,090	1,796,144
		21,462,285
Diversified Financial Services — 3.2%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.15%, 09/30/30	3,125	3,297,881
Affiliated Managers Group Inc., 3.30%, 06/15/30	1,600	1,486,831
Air Lease Corp. 3.00%, 02/01/30 ^(a)	2,336	2,150,961
3.13%, 12/01/30	2,998	2,724,603
BGC Group Inc., 6.15%, 04/02/30 ^(b)	1,785	1,783,075
Brookfield Finance Inc., 4.35%, 04/15/30	2,903	2,834,609
Choe Global Markets Inc., 1.63%, 12/15/30	2,021	1,729,262
Charles Schwab Corp. (The), 4.63%, 03/22/30	2,172	2,199,816
CME Group Inc., 4.40%, 03/15/30	1,740	1,755,272
Franklin Resources Inc., 1.60%, 10/30/30	3,555	3,039,985
Intercontinental Exchange Inc., 2.10%, 06/15/30	4,915	4,397,054
Jefferies Financial Group Inc., 4.15%, 01/23/30 ^(a)	3,962	3,816,753
LPL Holdings Inc. 5.15%, 06/15/30 ^(a)	1,125	1,128,878
5.20%, 03/15/30 ^(a)	2,370	2,391,744
Mastercard Inc., 3.35%, 03/26/30	5,335	5,137,182
Nomura Holdings Inc. 2.68%, 07/16/30	4,022	3,593,053
3.10%, 01/16/30 ^(a)	5,469	5,057,575
Raymond James Financial Inc., 4.65%, 04/01/30	2,130	2,144,753
Stifel Financial Corp., 4.00%, 05/15/30	1,778	1,694,922

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Visa Inc., 2.05%, 04/15/30	\$ 5,358	\$ 4,855,947
		57,220,156
Electric — 7.5%		
AEP Texas Inc., Series I, 2.10%, 07/01/30	2,455	2,149,697
Alabama Power Co., Series 20-A, 1.45%, 09/15/30 ^(a)	2,276	1,951,621
Ameren Illinois Co., 1.55%, 11/15/30 ^(a)	1,291	1,113,580
American Electric Power Co. Inc., 2.30%, 03/01/30	1,521	1,361,481
Berkshire Hathaway Energy Co., 3.70%, 07/15/30	4,214	4,071,652
Black Hills Corp., 2.50%, 06/15/30	1,503	1,336,544
CenterPoint Energy Houston Electric LLC, 4.80%, 03/15/30	1,960	1,992,703
CenterPoint Energy Inc., 2.95%, 03/01/30 ^(a)	1,565	1,447,491
Commonwealth Edison Co., 2.20%, 03/01/30	1,340	1,210,274
Connecticut Light and Power Co. (The), 4.95%, 01/15/30 ^(a)	1,490	1,521,390
Consolidated Edison Co. of New York Inc., Series 20A, 3.35%, 04/01/30	2,515	2,403,430
Consumers Energy Co., 4.70%, 01/15/30 ^(a)	2,530	2,565,097
Dominion Energy Inc. 5.00%, 06/15/30	2,140	2,162,319
Series C, 3.38%, 04/01/30	5,799	5,453,096
DTE Electric Co., 2.25%, 03/01/30 ^(a)	2,173	1,973,540
DTE Energy Co. 2.95%, 03/01/30	1,190	1,095,809
5.20%, 04/01/30	3,965	4,036,430
Duke Energy Carolinas LLC 2.45%, 02/01/30 ^(a)	1,855	1,701,611
4.85%, 03/15/30	1,500	1,530,611
Duke Energy Corp., 2.45%, 06/01/30	3,182	2,858,389
Duke Energy Florida LLC, 1.75%, 06/15/30 ^(a)	1,923	1,686,129
Duke Energy Ohio Inc., 2.13%, 06/01/30	1,525	1,363,592
Edison International, 6.25%, 03/15/30 ^(a)	915	926,743
Entergy Corp., 2.80%, 06/15/30	2,213	2,011,908
Entergy Louisiana LLC, 1.60%, 12/15/30 ^(a)	1,238	1,059,157
Eversource Energy, Series R, 1.65%, 08/15/30	1,607	1,439,615
Exelon Corp., 4.05%, 04/15/30	2,392	2,044,220
FirstEnergy Corp. 2.65%, 03/01/30 ^(a)	2,236	2,029,485
Series B, 2.25%, 09/01/30 ^(a)	1,811	1,583,800
FirstEnergy Transmission LLC, 4.55%, 01/15/30	1,530	1,515,636
Florida Power & Light Co., 4.63%, 05/15/30 ^(a)	1,860	1,885,396
Georgia Power Co., 4.55%, 03/15/30	2,060	2,071,167
Interstate Power & Light Co., 2.30%, 06/01/30	1,507	1,346,042
IPALCO Enterprises Inc., 4.25%, 05/01/30	1,885	1,797,552
National Rural Utilities Cooperative Finance Corp. 2.40%, 03/15/30	2,069	1,882,551
4.95%, 02/07/30	825	841,106
Nevada Power Co., Series DD, 2.40%, 05/01/30	1,613	1,461,317
NextEra Energy Capital Holdings Inc. 2.25%, 06/01/30 ^(a)	7,661	6,829,714
5.00%, 02/28/30 ^(a)	2,332	2,378,198
5.05%, 03/15/30 ^(a)	3,425	3,478,831
NSTAR Electric Co. 3.95%, 04/01/30	1,410	1,370,657
4.85%, 03/01/30	1,510	1,530,492
Ohio Power Co., Series P, 2.60%, 04/01/30 ^(a)	1,202	1,092,586
Oklahoma Gas & Electric Co. 3.25%, 04/01/30 ^(a)	1,389	1,309,564
3.30%, 03/15/30	844	798,734

Security	Par (000)	Value
Electric (continued)		
Oncor Electric Delivery Co. LLC, 2.75%, 05/15/30	\$ 2,613	\$ 2,407,235
Pacific Gas and Electric Co., 4.55%, 07/01/30	11,393	11,085,458
PacifiCorp, 2.70%, 09/15/30 ^(a)	1,497	1,346,779
PPL Capital Funding Inc., 4.13%, 04/15/30	1,618	1,586,767
Public Service Electric & Gas Co., 2.45%, 01/15/30 ^(a)	1,159	1,064,108
Public Service Enterprise Group Inc. 1.60%, 08/15/30 ^(a)	2,337	1,995,338
4.90%, 03/15/30	1,380	1,394,084
Puget Energy Inc., 4.10%, 06/15/30 ^(a)	2,295	2,188,741
San Diego Gas & Electric Co., Series VVV, 1.70%, 10/01/30	3,057	2,623,621
Southern California Edison Co. 2.25%, 06/01/30	2,455	2,151,344
5.25%, 03/15/30	2,575	2,601,401
Southern Co. (The), Series A, 3.70%, 04/30/30	4,005	3,845,004
Tucson Electric Power Co., 1.50%, 08/01/30	1,135	969,678
Union Electric Co., 2.95%, 03/15/30	1,753	1,639,734
WEC Energy Group Inc., 1.80%, 10/15/30	852	738,405
Xcel Energy Inc., 3.40%, 06/01/30	2,532	2,377,155
		134,222,066
Electrical Components & Equipment — 0.2%		
Acuity Brands Lighting Inc., 2.15%, 12/15/30	1,985	1,723,107
Emerson Electric Co., 1.95%, 10/15/30	1,405	1,241,244
		2,964,351
Electronics — 1.0%		
Amphenol Corp., 2.80%, 02/15/30	3,538	3,301,427
Flex Ltd., 4.88%, 05/12/30	2,535	2,497,005
Honeywell International Inc. 1.95%, 06/01/30	3,999	3,543,919
4.70%, 02/01/30	3,870	3,914,586
Jabil Inc., 3.60%, 01/15/30 ^(a)	1,943	1,829,045
Keysight Technologies Inc., 5.35%, 07/30/30 ^(a)	1,130	1,160,329
Tyco Electronics Group SA, 4.63%, 02/01/30	1,265	1,273,064
		17,519,375
Environmental Control — 0.6%		
Republic Services Inc. 2.30%, 03/01/30	2,502	2,273,827
4.75%, 07/15/30	1,365	1,386,219
Waste Connections Inc., 2.60%, 02/01/30 ^(a)	2,271	2,087,450
Waste Management Inc. 4.63%, 02/15/30	2,775	2,814,487
4.65%, 03/15/30 ^(a)	2,650	2,688,710
		11,250,693
Food — 2.4%		
Conagra Brands Inc., 8.25%, 09/15/30	1,213	1,392,889
General Mills Inc. 2.88%, 04/15/30 ^(a)	2,847	2,627,946
4.88%, 01/30/30	2,767	2,798,422
Hershey Co. (The) 1.70%, 06/01/30	1,423	1,253,264
4.75%, 02/24/30	1,825	1,866,865
Hormel Foods Corp., 1.80%, 06/11/30	3,778	3,339,210
Ingredion Inc., 2.90%, 06/01/30	2,468	2,280,301
J.M. Smucker Co. (The), 2.38%, 03/15/30	1,915	1,729,889
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.50%, 01/15/30	4,602	4,677,466
Kellanova, 2.10%, 06/01/30	1,842	1,640,456
Kraft Heinz Foods Co., 3.75%, 04/01/30 ^(a)	2,935	2,821,660
Kroger Co. (The), 2.20%, 05/01/30	1,951	1,741,740

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
McCormick & Co. Inc./MD, 2.50%, 04/15/30 ^(a)	\$ 1,820	\$ 1,642,940
Mondelez International Inc., 2.75%, 04/13/30	3,035	2,794,723
Sysco Corp.		
2.40%, 02/15/30	2,040	1,845,351
5.10%, 09/23/30	1,880	1,914,491
5.95%, 04/01/30	3,860	4,062,940
The Campbell's Co., 2.38%, 04/24/30	2,075	1,861,604
		<u>42,292,157</u>
Forest Products & Paper — 0.2%		
Suzano Austria GmbH, 5.00%, 01/15/30	3,650	<u>3,566,529</u>
Gas — 0.6%		
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	1,892	1,637,660
National Fuel Gas Co., 5.50%, 03/15/30	1,380	1,412,344
NiSource Inc., 3.60%, 05/01/30	3,825	3,646,741
ONE Gas Inc., 2.00%, 05/15/30	1,167	1,041,197
Southern California Gas Co., Series XX, 2.55%, 02/01/30 ^(a)	2,451	2,245,558
Southwest Gas Corp., 2.20%, 06/15/30	1,745	1,535,917
		<u>11,519,417</u>
Hand & Machine Tools — 0.4%		
Regal Rexnord Corp., 6.30%, 02/15/30	3,885	4,011,009
Stanley Black & Decker Inc., 2.30%, 03/15/30 ^(a)	2,789	2,428,383
		<u>6,439,392</u>
Health Care - Products — 1.7%		
Abbott Laboratories, 1.40%, 06/30/30 ^(a)	2,354	2,063,897
Agilent Technologies Inc., 2.10%, 06/04/30	1,855	1,643,086
Baxter International Inc., 3.95%, 04/01/30 ^(a)	2,047	1,974,103
Boston Scientific Corp., 2.65%, 06/01/30	4,366	4,012,550
Dentsply Sirona Inc., 3.25%, 06/01/30 ^(a)	2,745	2,450,598
GE Healthcare Technologies Inc., 5.86%, 03/15/30 ^(a)	4,542	4,759,315
Smith & Nephew PLC, 2.03%, 10/14/30	3,700	3,209,185
Stryker Corp.		
1.95%, 06/15/30	3,842	3,397,013
4.85%, 02/10/30	2,842	2,881,955
Thermo Fisher Scientific Inc., 4.98%, 08/10/30	3,022	3,100,445
Zimmer Biomet Holdings Inc., 5.05%, 02/19/30 ^(a)	1,580	1,604,405
		<u>31,096,552</u>
Health Care - Services — 3.8%		
Advocate Health & Hospitals Corp., Series 2020, 2.21%, 06/15/30	95	85,346
Banner Health, 2.34%, 01/01/30	789	720,913
Baylor Scott & White Holdings, Series 2021, 1.78%, 11/15/30	1,101	954,713
Bon Secours Mercy Health Inc., 3.46%, 06/01/30	1,460	1,396,120
Centene Corp.		
3.00%, 10/15/30	7,943	6,972,083
3.38%, 02/15/30	7,375	6,727,065
Cigna Group (The), 2.40%, 03/15/30	5,339	4,832,417
CommonSpirit Health, 2.78%, 10/01/30 ^(a)	1,437	1,298,464
Elevance Health Inc.		
2.25%, 05/15/30 ^(a)	4,251	3,813,291
4.75%, 02/15/30	2,715	2,735,705
HCA Inc.		
3.50%, 09/01/30 ^(a)	10,498	9,803,003
5.25%, 03/01/30	2,030	2,061,409
Humana Inc., 4.88%, 04/01/30 ^(a)	1,726	1,727,217

Security	Par (000)	Value
Health Care - Services (continued)		
Laboratory Corp. of America Holdings, 4.35%, 04/01/30	\$ 2,400	\$ 2,358,406
Quest Diagnostics Inc., 2.95%, 06/30/30	2,954	2,735,864
Stanford Health Care, Series 2020, 3.31%, 08/15/30 ^(a)	1,217	1,151,809
Sutter Health, Series 20A, 2.29%, 08/15/30 ^(a)	2,090	1,850,026
UnitedHealth Group Inc.		
2.00%, 05/15/30 ^(a)	4,615	4,101,783
4.80%, 01/15/30	4,613	4,690,862
5.30%, 02/15/30	4,595	4,764,508
Universal Health Services Inc., 2.65%, 10/15/30	3,085	2,704,097
		<u>67,485,101</u>
Holding Companies - Diversified — 1.4%		
Ares Strategic Income Fund, 5.60%, 02/15/30 ^{(a)(b)}	2,810	2,767,489
Bain Capital Specialty Finance Inc., 5.95%, 03/15/30	1,175	1,151,450
Blackstone Private Credit Fund, 5.25%, 04/01/30 ^{(a)(b)}	1,220	1,189,527
Blackstone Secured Lending Fund, 5.30%, 06/30/30 ^(a)	1,568	1,527,158
Blue Owl Credit Income Corp., 5.80%, 03/15/30 ^(b)	3,630	3,548,305
Carlyle Secured Lending Inc., 6.75%, 02/18/30	1,145	1,156,814
FS KKR Capital Corp., 6.13%, 01/15/30	2,300	2,260,958
Golub Capital Private Credit Fund, 5.88%, 05/01/30 ^{(a)(b)}	1,735	1,700,308
MSD Investment Corp., 6.25%, 05/31/30 ^(b)	1,730	1,697,968
North Haven Private Income Fund LLC, 5.75%, 02/01/30	970	962,378
Nuveen Churchill Direct Lending Corp., 6.65%, 03/15/30 ^(a)	1,105	1,121,728
Oaktree Specialty Lending Corp., 6.34%, 02/27/30	965	952,200
Sixth Street Lending Partners		
5.75%, 01/15/30	1,981	1,958,678
6.13%, 07/15/30 ^{(a)(b)}	2,933	2,943,759
Sixth Street Specialty Lending Inc., 5.63%, 08/15/30	980	969,477
		<u>25,908,197</u>
Home Builders — 0.2%		
MDC Holdings Inc., 3.85%, 01/15/30 ^(a)	1,035	987,638
NVR Inc., 3.00%, 05/15/30	3,435	3,159,334
		<u>4,146,972</u>
Household Products & Wares — 0.3%		
Avery Dennison Corp., 2.65%, 04/30/30	2,090	1,884,142
Clorox Co. (The), 1.80%, 05/15/30	1,915	1,676,515
Kimberly-Clark Corp., 3.10%, 03/26/30	2,796	2,649,539
		<u>6,210,196</u>
Insurance — 3.7%		
ACE Capital Trust II, Series N, 9.70%, 04/01/30	1,080	1,281,984
Afiac Inc., 3.60%, 04/01/30	3,741	3,603,819
Allegheny Corp., 3.63%, 05/15/30	1,748	1,691,065
Allstate Corp. (The), 1.45%, 12/15/30	2,322	1,957,704
American Financial Group Inc./OH, 5.25%, 04/02/30 ^(a)	1,093	1,121,565
American International Group Inc., 3.40%, 06/30/30	1,228	1,153,732
Aon Corp., 2.80%, 05/15/30	3,688	3,382,919
Assurant Inc., 3.70%, 02/22/30 ^(a)	1,270	1,196,508
Athene Holding Ltd., 6.15%, 04/03/30 ^(a)	1,900	1,994,583
AXA SA, 8.60%, 12/15/30 ^(a)	3,072	3,606,650

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Berkshire Hathaway Finance Corp. 1.45%, 10/15/30 ^(a)	\$ 2,695	\$ 2,351,350
1.85%, 03/12/30 ^(a)	1,780	1,612,331
Brighthouse Financial Inc., 5.63%, 05/15/30 ^(a)	1,955	2,010,696
Chubb INA Holdings LLC, 1.38%, 09/15/30	3,660	3,151,557
CNA Financial Corp., 2.05%, 08/15/30	1,885	1,635,516
Fairfax Financial Holdings Ltd., 4.63%, 04/29/30	2,110	2,071,150
Fidelity National Financial Inc., 3.40%, 06/15/30	2,520	2,317,600
First American Financial Corp., 4.00%, 05/15/30 ^(a)	1,683	1,590,198
Globe Life Inc., 2.15%, 08/15/30	1,614	1,401,553
Hanover Insurance Group Inc. (The), 2.50%, 09/01/30 ^(a)	1,258	1,096,321
Kemper Corp., 2.40%, 09/30/30 ^(a)	1,484	1,290,843
Lincoln National Corp., 3.05%, 01/15/30 ^(a)	1,749	1,623,984
Loews Corp., 3.20%, 05/15/30	2,081	1,950,390
Marsh & McLennan Companies Inc. 2.25%, 11/15/30 ^(a)	2,978	2,648,834
4.65%, 03/15/30	3,625	3,656,687
MetLife Inc., 4.55%, 03/23/30 ^(a)	3,784	3,820,485
Principal Financial Group Inc., 2.13%, 06/15/30	2,289	2,019,714
Progressive Corp. (The), 3.20%, 03/26/30 ^(a)	2,035	1,931,281
Prudential Financial Inc., 2.10%, 03/10/30 ^(a)	1,723	1,551,947
Prudential Funding Asia PLC, 3.13%, 04/14/30 ^(a)	3,641	3,426,378
Reinsurance Group of America Inc., 3.15%, 06/15/30	2,325	2,149,828
		66,299,172
Internet — 2.7%		
Alibaba Group Holding Ltd., 4.88%, 05/26/30 ^{(a)(b)} ..	3,115	3,164,195
Alphabet Inc. 1.10%, 08/15/30	7,792	6,723,350
4.00%, 05/15/30	3,625	3,622,501
Amazon.com Inc., 1.50%, 06/03/30	7,294	6,407,716
Baidu Inc. 2.38%, 10/09/30	345	309,654
3.43%, 04/07/30 ^(a)	595	566,517
Booking Holdings Inc., 4.63%, 04/13/30	5,478	5,526,720
eBay Inc., 2.70%, 03/11/30	3,572	3,265,835
Expedia Group Inc., 3.25%, 02/15/30	4,562	4,258,550
JD.com Inc., 3.38%, 01/14/30 ^(a)	1,795	1,701,148
Meta Platforms Inc., 4.80%, 05/15/30	3,720	3,832,032
Tencent Music Entertainment Group, 2.00%, 09/03/30	2,309	2,026,304
Uber Technologies Inc., 4.30%, 01/15/30	4,495	4,452,061
Weibo Corp., 3.38%, 07/08/30 ^(a)	3,005	2,763,627
		48,620,210
INVESTMENT COMPANIES — 0.0%		
Goldman Sachs Private Credit Corp., 6.25%, 05/06/30 ^(b)	675	675,144
Iron & Steel — 0.7%		
Nucor Corp. 2.70%, 06/01/30 ^(a)	1,877	1,717,044
4.65%, 06/01/30 ^(a)	1,995	1,993,877
Reliance Inc., 2.15%, 08/15/30	1,840	1,616,028
Steel Dynamics Inc., 3.45%, 04/15/30	2,207	2,080,941
Vale Overseas Ltd., 3.75%, 07/08/30	5,421	5,057,729
		12,465,619
Lodging — 0.6%		
Hyatt Hotels Corp., 5.75%, 04/23/30	1,893	1,929,814
Las Vegas Sands Corp., 6.00%, 06/14/30	790	791,413

Security	Par (000)	Value
Lodging (continued)		
Marriott International Inc./MD 4.80%, 03/15/30	\$ 2,030	\$ 2,031,741
Series FF, 4.63%, 06/15/30	3,833	3,809,673
Sands China Ltd., 4.38%, 06/18/30 ^(a)	2,741	2,533,190
		11,095,831
Machinery — 1.3%		
Caterpillar Financial Services Corp., 4.80%, 01/08/30 ^(a)	1,389	1,422,035
Caterpillar Inc., 2.60%, 04/09/30 ^(a)	3,106	2,878,850
Deere & Co., 3.10%, 04/15/30	2,848	2,689,786
Flowserve Corp., 3.50%, 10/01/30	2,160	1,991,611
IDEX Corp., 3.00%, 05/01/30 ^(a)	2,190	2,006,475
John Deere Capital Corp. 2.45%, 01/09/30 ^(a)	2,102	1,940,115
4.70%, 06/10/30	3,921	3,986,634
Oshkosh Corp., 3.10%, 03/01/30	1,264	1,157,489
Otis Worldwide Corp., 2.57%, 02/15/30	5,859	5,352,661
		23,425,656
Manufacturing — 0.5%		
3M Co. 3.05%, 04/15/30 ^(a)	2,545	2,367,450
4.80%, 03/15/30	1,610	1,624,061
Carlisle Companies Inc., 2.75%, 03/01/30	2,782	2,542,878
Textron Inc., 3.00%, 06/01/30	2,580	2,358,953
		8,893,342
Media — 1.6%		
Comcast Corp. 2.65%, 02/01/30	5,799	5,369,277
3.40%, 04/01/30 ^(a)	5,863	5,595,507
4.25%, 10/15/30 ^(a)	5,742	5,679,651
Discovery Communications LLC, 3.63%, 05/15/30 ..	3,813	3,383,988
Fox Corp., 3.50%, 04/08/30 ^(a)	2,230	2,102,939
Paramount Global, 7.88%, 07/30/30	2,445	2,679,543
Walt Disney Co. (The), 3.80%, 03/22/30 ^(a)	4,641	4,541,623
		29,352,528
Mining — 1.3%		
AngloGold Ashanti Holdings PLC, 3.75%, 10/01/30 ..	2,577	2,405,946
BHP Billiton Finance USA Ltd. 5.00%, 02/21/30	3,590	3,663,443
5.25%, 09/08/30 ^(a)	3,366	3,477,488
Freeport-McMoRan Inc. 4.25%, 03/01/30 ^(a)	1,628	1,580,497
4.63%, 08/01/30	2,355	2,314,901
Newmont Corp., 2.25%, 10/01/30 ^(a)	3,394	3,026,474
Newmont Corp./Newcrest Finance Pty. Ltd., 3.25%, 05/13/30	2,490	2,349,641
Rio Tinto Finance USA PLC, 4.88%, 03/14/30	4,065	4,128,359
		22,946,749
Office & Business Equipment — 0.1%		
CDW LLC/CDW Finance Corp., 5.10%, 03/01/30 ..	2,410	2,409,352
Oil & Gas — 4.9%		
APA Corp., 4.25%, 01/15/30 ^{(a)(b)}	1,550	1,447,875
BP Capital Markets America Inc. 1.75%, 08/10/30 ^(a)	4,015	3,489,336
3.63%, 04/06/30 ^(a)	4,735	4,547,369
Canadian Natural Resources Ltd., 2.95%, 07/15/30 ^(a)	2,100	1,903,640
Chevron Corp., 2.24%, 05/11/30	6,463	5,850,285
Chevron USA Inc., 4.69%, 04/15/30	2,970	3,022,795

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
ConocoPhillips Co., 4.70%, 01/15/30	\$ 5,130	\$ 5,173,395
Devon Energy Corp., 4.50%, 01/15/30 ^(a)	2,512	2,454,413
Diamondback Energy Inc., 5.15%, 01/30/30	3,360	3,412,524
EOG Resources Inc., 4.38%, 04/15/30	2,965	2,949,401
EQT Corp.		
7.00%, 02/01/30	3,023	3,224,783
7.50%, 06/01/30 ^(b)	260	279,513
Expand Energy Corp., 5.38%, 03/15/30	4,230	4,198,680
Exxon Mobil Corp.		
2.61%, 10/15/30 ^(a)	7,534	6,919,567
3.48%, 03/19/30 ^(a)	7,224	7,021,041
HF Sinclair Corp., 4.50%, 10/01/30	1,375	1,305,747
Marathon Petroleum Corp., 5.15%, 03/01/30	2,775	2,798,503
Occidental Petroleum Corp.		
6.63%, 09/01/30 ^(a)	5,452	5,648,003
8.88%, 07/15/30	3,740	4,197,436
Ovintiv Inc., 8.13%, 09/15/30 ^(a)	1,114	1,238,188
Phillips 66, 2.15%, 12/15/30	3,390	2,958,434
Pioneer Natural Resources Co., 1.90%, 08/15/30 ..	3,297	2,894,671
Shell Finance U.S. Inc., 2.75%, 04/06/30 ^(a)	5,433	5,047,109
Shell International Finance BV, 2.75%, 04/06/30 ^(a) ..	200	187,056
TotalEnergies Capital International SA, 2.83%, 01/10/30 ^(a)	4,805	4,521,838
Valero Energy Corp., 5.15%, 02/15/30 ^(a)	1,075	1,086,492
		87,778,094
Oil & Gas Services — 0.4%		
Baker Hughes Holdings LLC/Baker Hughes		
Co-Obligor Inc., 4.49%, 05/01/30	2,010	1,991,443
Halliburton Co., 2.92%, 03/01/30 ^(a)	3,984	3,662,520
Schlumberger Investment SA, 2.65%, 06/26/30	1,681	1,525,953
		7,179,916
Packaging & Containers — 0.6%		
Amcor Flexibles North America Inc.		
2.63%, 06/19/30	2,235	2,008,875
5.10%, 03/17/30 ^(b)	1,375	1,388,064
Smurfit Kappa Treasury ULC, 5.20%, 01/15/30 ^(b) ..	2,740	2,774,505
Sonoco Products Co., 3.13%, 05/01/30	2,470	2,270,350
WestRock MWV LLC, 8.20%, 01/15/30	1,425	1,629,504
		10,071,298
Pharmaceuticals — 5.2%		
AbbVie Inc., 4.88%, 03/15/30	3,640	3,721,008
Astrazeneca Finance LLC, 4.90%, 03/03/30 ^(a)	2,475	2,542,158
AstraZeneca PLC, 1.38%, 08/06/30	4,760	4,096,368
Becton Dickinson & Co., 2.82%, 05/20/30	2,736	2,504,966
Bristol-Myers Squibb Co., 1.45%, 11/13/30 ^(a)	4,550	3,912,792
Cencora Inc., 2.80%, 05/15/30 ^(a)	1,895	1,745,550
CVS Health Corp.		
1.75%, 08/21/30	4,560	3,896,293
3.75%, 04/01/30	5,741	5,459,391
5.13%, 02/21/30 ^(a)	5,515	5,575,682
Eli Lilly & Co., 4.75%, 02/12/30 ^(a)	2,930	3,004,404
GlaxoSmithKline Capital Inc., 4.50%, 04/15/30	1,955	1,965,207
Johnson & Johnson		
1.30%, 09/01/30	6,464	5,612,057
4.70%, 03/01/30	3,050	3,135,225
Merck & Co. Inc.		
1.45%, 06/24/30	4,537	3,941,496
4.30%, 05/17/30 ^(a)	2,805	2,816,101
Novartis Capital Corp., 2.20%, 08/14/30	5,460	4,937,052

Security	Par (000)	Value
Pharmaceuticals (continued)		
Pfizer Inc.		
1.70%, 05/28/30	\$ 3,574	\$ 3,140,970
2.63%, 04/01/30	4,788	4,415,233
Pfizer Investment Enterprises Pte Ltd., 4.65%, 05/19/30	11,105	11,252,223
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30 ..	8,959	7,968,357
Viartis Inc., 2.70%, 06/22/30	5,448	4,714,294
Zoetis Inc., 2.00%, 05/15/30	2,730	2,423,784
		92,780,611
Pipelines — 3.4%		
DCP Midstream Operating LP, 8.13%, 08/16/30	1,321	1,510,696
Enbridge Inc., 6.20%, 11/15/30	3,045	3,227,738
Energy Transfer LP		
3.75%, 05/15/30	5,942	5,613,955
5.20%, 04/01/30	330	333,291
6.40%, 12/01/30	4,088	4,348,877
Enterprise Products Operating LLC, 2.80%, 01/31/30 ^(a)	5,005	4,665,793
Kinder Morgan Inc., 5.15%, 06/01/30	1,805	1,819,532
MPLX LP, 2.65%, 08/15/30	5,633	5,040,556
ONEOK Inc.		
3.10%, 03/15/30	2,926	2,698,739
3.25%, 06/01/30 ^(a)	1,893	1,749,540
5.80%, 11/01/30	2,037	2,110,050
Plains All American Pipeline LP/PAA Finance Corp., 3.80%, 09/15/30 ^(a)	3,027	2,856,136
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30 ..	7,705	7,599,396
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 03/01/30	3,785	3,777,283
TransCanada PipeLines Ltd., 4.10%, 04/15/30	4,533	4,379,317
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/30	2,704	2,526,052
Western Midstream Operating LP, 4.05%, 02/01/30	4,173	3,965,803
Williams Companies Inc. (The), 3.50%, 11/15/30 ..	3,897	3,647,504
		61,870,258
Real Estate — 0.1%		
CBRE Services Inc., 4.80%, 06/15/30	1,385	1,378,212
Real Estate Investment Trusts — 5.7%		
Agree LP, 2.90%, 10/01/30	1,512	1,376,084
Alexandria Real Estate Equities Inc.		
4.70%, 07/01/30	1,683	1,662,548
4.90%, 12/15/30 ^(a)	2,672	2,659,333
American Tower Corp.		
1.88%, 10/15/30 ^(a)	3,140	2,702,350
2.10%, 06/15/30	2,755	2,428,566
2.90%, 01/15/30	2,760	2,553,622
4.90%, 03/15/30	2,580	2,605,135
5.00%, 01/31/30	1,390	1,412,630
AvalonBay Communities Inc., 2.30%, 03/01/30	2,554	2,314,380
Boston Properties LP, 2.90%, 03/15/30	2,646	2,396,650
Brixmor Operating Partnership LP, 4.05%, 07/01/30	3,010	2,889,389
Camden Property Trust, 2.80%, 05/15/30	2,664	2,452,024
Crown Castle Inc., 3.30%, 07/01/30	2,745	2,542,218
CubeSmart LP, 3.00%, 02/15/30 ^(a)	1,527	1,412,784
Equinix Inc., 2.15%, 07/15/30	4,062	3,593,262
ERP Operating LP, 2.50%, 02/15/30	2,389	2,179,438
Essex Portfolio LP, 3.00%, 01/15/30	1,948	1,800,948

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Extra Space Storage LP		
2.20%, 10/15/30	\$ 1,660	\$ 1,450,852
5.50%, 07/01/30	2,923	3,005,610
Federal Realty OP LP, 3.50%, 06/01/30	1,583	1,492,100
GLP Capital LP/GLP Financing II Inc., 4.00%, 01/15/30	2,691	2,538,577
Healthcare Realty Holdings LP, 3.10%, 02/15/30	2,561	2,351,070
Healthpeak OP LLC, 3.00%, 01/15/30	3,004	2,780,337
Highwoods Realty LP, 3.05%, 02/15/30 ^(a)	1,140	1,017,614
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30	2,978	2,710,673
Invitation Homes Operating Partnership LP, 5.45%, 08/15/30 ^(a)	1,877	1,925,799
Kilroy Realty LP, 3.05%, 02/15/30 ^(a)	1,968	1,735,655
Kimco Realty OP LLC, 2.70%, 10/01/30 ^(a)	1,738	1,579,047
Kite Realty Group Trust, 4.75%, 09/15/30	1,645	1,624,679
LXP Industrial Trust, 2.70%, 09/15/30	1,512	1,330,909
Mid-America Apartments LP, 2.75%, 03/15/30 ^(a)	1,286	1,186,288
NNN REIT Inc., 2.50%, 04/15/30	1,538	1,384,862
Piedmont Operating Partnership LP, 3.15%, 08/15/30 ^(a)	1,031	881,407
Prologis LP		
1.25%, 10/15/30 ^(a)	2,710	2,300,599
1.75%, 07/01/30	1,446	1,256,065
2.25%, 04/15/30	3,646	3,286,019
Realty Income Corp.		
3.40%, 01/15/30	1,850	1,755,242
4.85%, 03/15/30 ^(a)	2,310	2,333,328
Regency Centers LP, 3.70%, 06/15/30	2,275	2,184,882
Rexford Industrial Realty LP, 2.13%, 12/01/30	1,533	1,305,567
Simon Property Group LP, 2.65%, 07/15/30	2,976	2,714,820
Store Capital LLC		
2.75%, 11/18/30	1,265	1,111,207
5.40%, 04/30/30 ^(b)	1,025	1,022,691
UDR Inc., 3.20%, 01/15/30	2,350	2,204,714
Ventas Realty LP		
3.00%, 01/15/30	2,472	2,293,801
4.75%, 11/15/30	1,773	1,772,342
VICI Properties LP, 4.95%, 02/15/30 ^(a)	3,875	3,852,943
Welltower OP LLC, 3.10%, 01/15/30 ^(a)	2,897	2,724,481
Weyerhaeuser Co., 4.00%, 04/15/30	2,934	2,839,257
		<u>102,934,798</u>
Retail — 3.5%		
AutoNation Inc., 4.75%, 06/01/30	1,853	1,817,716
AutoZone Inc.		
4.00%, 04/15/30 ^(a)	3,223	3,131,212
5.13%, 06/15/30 ^(a)	755	771,411
Best Buy Co. Inc., 1.95%, 10/01/30	2,495	2,141,065
Costco Wholesale Corp., 1.60%, 04/20/30	6,226	5,518,642
Dollar General Corp., 3.50%, 04/03/30 ^(a)	3,311	3,106,403
Genuine Parts Co., 1.88%, 11/01/30 ^(a)	1,835	1,560,373
Home Depot Inc. (The), 2.70%, 04/15/30 ^(a)	5,736	5,321,124
Lowe's Companies Inc.		
1.70%, 10/15/30 ^(a)	4,655	3,995,260
4.50%, 04/15/30 ^(a)	4,865	4,849,293
McDonald's Corp.		
2.13%, 03/01/30	2,934	2,644,342
3.60%, 07/01/30 ^(a)	3,941	3,791,555
4.60%, 05/15/30 ^(a)	1,750	1,762,061
O'Reilly Automotive Inc., 4.20%, 04/01/30	1,875	1,839,891

Security	Par (000)	Value
Retail (continued)		
Starbucks Corp.		
2.25%, 03/12/30	\$ 2,996	\$ 2,687,596
2.55%, 11/15/30	4,715	4,226,306
Target Corp.		
2.35%, 02/15/30 ^(a)	2,796	2,559,962
2.65%, 09/15/30	1,952	1,787,946
TJX Companies Inc. (The), 3.88%, 04/15/30 ^(a)	2,043	2,001,017
Tractor Supply Co., 1.75%, 11/01/30	2,548	2,172,665
Walmart Inc.		
4.00%, 04/15/30 ^(a)	1,730	1,732,732
4.35%, 04/28/30	2,210	2,236,457
7.55%, 02/15/30	1,500	1,727,292
		<u>63,382,321</u>
Semiconductors — 3.2%		
Applied Materials Inc., 1.75%, 06/01/30	2,991	2,636,522
Broadcom Inc.		
4.15%, 11/15/30	6,920	6,747,855
4.35%, 02/15/30	5,440	5,376,574
5.00%, 04/15/30	2,384	2,422,109
5.05%, 04/15/30	2,910	2,965,240
Intel Corp.		
3.90%, 03/25/30	5,508	5,260,704
5.13%, 02/10/30	4,710	4,753,508
Lam Research Corp., 1.90%, 06/15/30	3,012	2,672,683
Microchip Technology Inc., 5.05%, 02/15/30	2,937	2,927,543
Micron Technology Inc., 4.66%, 02/15/30	3,209	3,159,598
NVIDIA Corp., 2.85%, 04/01/30	5,451	5,152,098
NXP BV/NXP Funding LLC/NXP USA Inc., 3.40%, 05/01/30	3,882	3,598,382
Qualcomm Inc., 2.15%, 05/20/30	4,537	4,095,819
Texas Instruments Inc., 1.75%, 05/04/30	3,023	2,673,496
Xilinx Inc., 2.38%, 06/01/30	3,119	2,832,261
		<u>57,274,392</u>
Shipbuilding — 0.2%		
Huntington Ingalls Industries Inc.		
4.20%, 05/01/30	1,975	1,907,154
5.35%, 01/15/30	1,800	1,835,387
		<u>3,742,541</u>
Software — 3.0%		
Adobe Inc.		
2.30%, 02/01/30	4,726	4,350,656
4.95%, 01/17/30	1,510	1,557,691
Autodesk Inc., 2.85%, 01/15/30	2,067	1,926,955
Fiserv Inc.		
2.65%, 06/01/30	3,740	3,378,132
4.75%, 03/15/30 ^(a)	3,225	3,221,591
Intuit Inc., 1.65%, 07/15/30	2,035	1,776,107
Microsoft Corp., 1.35%, 09/15/30 ^(a)	1,504	1,315,971
Oracle Corp.		
2.95%, 04/01/30 ^(a)	11,969	11,064,987
3.25%, 05/15/30 ^(a)	1,823	1,705,564
4.65%, 05/06/30	2,932	2,937,011
Paychex Inc., 5.10%, 04/15/30	3,980	4,042,359
Roper Technologies Inc., 2.00%, 06/30/30	2,435	2,131,773
ServiceNow Inc., 1.40%, 09/01/30	5,565	4,773,418
Synopsys Inc., 4.85%, 04/01/30	6,110	6,176,961
VMware LLC, 4.70%, 05/15/30	3,081	3,054,329
		<u>53,413,505</u>
Telecommunications — 5.6%		
America Movil SAB de CV, 2.88%, 05/07/30	3,621	3,329,121

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
AT&T Inc., 4.30%, 02/15/30 ^(a)	\$ 11,490	\$ 11,399,186
British Telecommunications PLC, 9.63%, 12/15/30	9,883	12,099,311
Cisco Systems Inc., 4.75%, 02/24/30	3,615	3,698,767
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	13,056	15,371,310
Juniper Networks Inc., 2.00%, 12/10/30 ^(a)	1,517	1,300,430
Koninklijke KPN NV, 8.38%, 10/01/30	2,272	2,651,758
Motorola Solutions Inc., 2.30%, 11/15/30	3,498	3,082,475
Telefonica Europe BV, 8.25%, 09/15/30	4,830	5,548,159
T-Mobile USA Inc., 3.88%, 04/15/30	25,478	24,593,213
Verizon Communications Inc. 1.50%, 09/18/30	3,891	3,333,801
1.68%, 10/30/30	4,241	3,641,375
3.15%, 03/22/30 ^(a)	5,506	5,177,178
7.75%, 12/01/30 ^(a)	2,165	2,488,950
Vodafone Group PLC, 7.88%, 02/15/30	1,823	2,095,871
		99,810,905
Transportation — 1.1%		
Canadian Pacific Railway Co. 2.05%, 03/05/30 ^(a)	1,979	1,765,793
4.80%, 03/30/30 ^(a)	2,395	2,421,120
CSX Corp., 2.40%, 02/15/30	1,739	1,589,340
FedEx Corp., 4.25%, 05/15/30 ^(a)	2,822	2,768,149
JB Hunt Transport Services Inc., 4.90%, 03/15/30	470	473,890
Norfolk Southern Corp., 5.05%, 08/01/30 ^(a)	2,694	2,767,045
Ryder System Inc. 4.85%, 06/15/30	1,375	1,378,627
5.00%, 03/15/30	1,255	1,265,209
Union Pacific Corp., 2.40%, 02/05/30	2,897	2,653,587
United Parcel Service Inc., 4.45%, 04/01/30	2,786	2,806,100
		19,888,860
Trucking & Leasing — 0.1%		
GATX Corp., 4.00%, 06/30/30 ^(a)	2,032	1,954,978

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: Institutional, SL Agency Shares	\$94,071,608	\$80,512,319 ^(a)	\$—	\$(9,896)	\$(26,688)	\$174,547,343	174,477,552	\$168,146 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	4,210,000	8,930,000 ^(a)	—	—	—	13,140,000	13,140,000	94,722	—
				\$(9,896)	\$(26,688)	\$187,687,343		\$262,868	\$—

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

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

Security	Par (000)	Value
Water — 0.2%		
American Water Capital Corp., 2.80%, 05/01/30	\$ 1,891	\$ 1,741,423
Essential Utilities Inc., 2.70%, 04/15/30	1,873	1,704,962
		3,446,385
Total Long-Term Investments — 98.8%		
(Cost: \$1,754,440,404)		1,773,670,439
Shares		
Short-Term Securities		
Money Market Funds — 10.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	174,477,552	174,547,343
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	13,140,000	13,140,000
Total Short-Term Securities — 10.5%		
(Cost: \$187,677,583)		187,687,343
Total Investments — 109.3%		
(Cost: \$1,942,117,987)		1,961,357,782
Liabilities in Excess of Other Assets — (9.3)%		
		(166,981,650)
Net Assets — 100.0%		
		\$ 1,794,376,132

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

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

^(c) Affiliate of the Fund.

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

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,773,670,439	\$ —	\$1,773,670,439
Short-Term Securities				
Money Market Funds	187,687,343	—	—	187,687,343
	<u>\$ 187,687,343</u>	<u>\$1,773,670,439</u>	<u>\$ —</u>	<u>\$1,961,357,782</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.4%		
Interpublic Group of Companies Inc. (The), 2.40%, 03/01/31	\$ 2,416	\$ 2,113,774
Omnicom Group Inc., 2.60%, 08/01/31 ^(a)	4,297	3,760,210
		5,873,984
Aerospace & Defense — 2.2%		
Boeing Co. (The)		
3.63%, 02/01/31	6,797	6,351,211
6.39%, 05/01/31	4,485	4,785,853
General Dynamics Corp., 2.25%, 06/01/31	2,071	1,825,451
Howmet Aerospace Inc., 4.85%, 10/15/31 ^(a)	1,775	1,785,830
L3Harris Technologies Inc.		
1.80%, 01/15/31	3,470	2,951,731
5.25%, 06/01/31	3,320	3,392,143
Lockheed Martin Corp., 4.70%, 12/15/31	2,205	2,223,394
RTX Corp.		
1.90%, 09/01/31	5,195	4,387,142
6.00%, 03/15/31	4,645	4,964,353
		32,667,108
Agriculture — 1.6%		
BAT Capital Corp.		
2.73%, 03/25/31 ^(a)	5,790	5,141,953
5.83%, 02/20/31	4,095	4,264,587
Bunge Ltd. Finance Corp., 2.75%, 05/14/31	4,965	4,442,314
Philip Morris International Inc.		
4.75%, 11/01/31	3,555	3,562,688
5.13%, 02/13/31	5,660	5,798,417
		23,209,959
Airlines — 0.1%		
United Airlines Pass-Through Trust, Series 2019, Class AA, 4.15%, 02/25/33 ^(a)	1,774	1,683,175
Auto Manufacturers — 4.6%		
American Honda Finance Corp.		
1.80%, 01/13/31	2,383	2,026,987
4.85%, 10/23/31	3,340	3,332,592
5.05%, 07/10/31 ^(a)	3,575	3,631,231
Ford Motor Co., 7.45%, 07/16/31 ^(a)	4,975	5,247,273
Ford Motor Credit Co. LLC		
3.63%, 06/17/31	4,460	3,816,820
6.05%, 03/05/31 ^(a)	4,455	4,350,613
6.05%, 11/05/31	5,850	5,669,516
General Motors Financial Co. Inc.		
2.35%, 01/08/31	4,700	3,993,260
2.70%, 06/10/31 ^(a)	4,828	4,139,415
5.60%, 06/18/31	4,645	4,658,091
5.75%, 02/08/31	4,772	4,816,667
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31 ^(a)	6,800	8,017,050
Toyota Motor Corp., 2.36%, 03/25/31	2,059	1,824,419
Toyota Motor Credit Corp.		
1.65%, 01/10/31 ^(a)	2,540	2,180,042
1.90%, 09/12/31	2,443	2,072,879
4.60%, 10/10/31 ^(a)	3,615	3,602,065
5.10%, 03/21/31 ^(a)	4,270	4,371,355
		67,750,275
Banks — 3.7%		
Banco Santander SA		
2.96%, 03/25/31 ^(a)	3,555	3,201,524
5.44%, 07/15/31	6,895	7,106,470

Security	Par (000)	Value
Banks (continued)		
Bank of Montreal, 5.51%, 06/04/31 ^(a)	\$ 4,200	\$ 4,370,099
Bank of New York Mellon Corp. (The)		
1.65%, 01/28/31 ^(a)	2,449	2,102,448
1.80%, 07/28/31	2,057	1,759,593
Bank of Nova Scotia (The), 2.15%, 08/01/31	3,416	2,936,668
Mizuho Financial Group Inc., 2.56%, 09/13/31 ^(a)	4,511	3,873,348
Royal Bank of Canada, 2.30%, 11/03/31	7,443	6,457,468
State Street Corp., 2.20%, 03/03/31	4,342	3,786,731
Sumitomo Mitsui Financial Group Inc.		
1.71%, 01/12/31 ^(a)	2,345	1,988,683
2.22%, 09/17/31 ^(a)	4,625	3,972,265
5.42%, 07/09/31	4,195	4,319,405
Toronto-Dominion Bank (The), 2.00%, 09/10/31 ^(a)	4,805	4,144,963
Westpac Banking Corp., 2.15%, 06/03/31 ^(a)	4,587	4,039,667
		54,059,332
Beverages — 2.0%		
Anheuser-Busch InBev Worldwide Inc., 4.90%, 01/23/31	3,577	3,669,016
Coca-Cola Co. (The)		
1.38%, 03/15/31 ^(a)	5,790	4,932,984
2.00%, 03/05/31	3,327	2,939,395
Constellation Brands Inc., 2.25%, 08/01/31	4,760	4,066,179
Keurig Dr Pepper Inc.		
2.25%, 03/15/31	2,182	1,900,525
Series 10, 5.20%, 03/15/31	3,080	3,152,940
PepsiCo Inc.		
1.40%, 02/25/31 ^(a)	4,077	3,472,252
1.95%, 10/21/31	5,790	4,991,189
		29,124,480
Biotechnology — 0.7%		
Amgen Inc., 2.30%, 02/25/31 ^(a)	5,903	5,193,317
Illumina Inc., 2.55%, 03/23/31 ^(a)	2,678	2,302,938
Royalty Pharma PLC, 2.15%, 09/02/31 ^(a)	3,274	2,753,586
		10,249,841
Building Materials — 1.1%		
Carrier Global Corp., 2.70%, 02/15/31 ^(a)	4,048	3,638,588
Eagle Materials Inc., 2.50%, 07/01/31	3,740	3,265,540
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 2.00%, 09/16/31	2,785	2,355,688
Martin Marietta Materials Inc., 2.40%, 07/15/31	4,771	4,137,021
Masco Corp., 2.00%, 02/15/31	3,218	2,728,310
		16,125,147
Chemicals — 0.7%		
Air Products and Chemicals Inc., 4.75%, 02/08/31	2,828	2,868,737
Ecolab Inc., 1.30%, 01/30/31 ^(a)	2,850	2,390,078
Huntsman International LLC, 2.95%, 06/15/31	2,115	1,742,318
NewMarket Corp., 2.70%, 03/18/31	2,131	1,873,352
Sherwin-Williams Co. (The), 4.80%, 09/01/31	1,750	1,751,732
		10,626,217
Commercial Services — 0.8%		
Equifax Inc., 2.35%, 09/15/31	4,635	3,999,969
Global Payments Inc., 2.90%, 11/15/31	3,862	3,349,641
GXO Logistics Inc., 2.65%, 07/15/31 ^(a)	1,738	1,467,615
Moody's Corp., 2.00%, 08/19/31 ^(a)	3,275	2,803,460
		11,620,685
Computers — 2.7%		
Accenture Capital Inc., 4.25%, 10/04/31	5,525	5,464,875
Apple Inc.		
1.65%, 02/08/31	10,161	8,872,510

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
1.70%, 08/05/31	\$ 4,402	\$ 3,817,083
CGI Inc., 2.30%, 09/14/31 ^(a)	2,011	1,725,975
Fortinet Inc., 2.20%, 03/15/31 ^(a)	2,503	2,182,911
Hewlett Packard Enterprise Co., 4.85%, 10/15/31 ..	5,625	5,560,955
HP Inc., 2.65%, 06/17/31	4,714	4,083,740
IBM International Capital Pte Ltd., 4.75%, 02/05/31 ^(a)	2,510	2,520,539
Kyndryl Holdings Inc., 3.15%, 10/15/31 ^(a)	3,128	2,747,294
Leidos Inc., 2.30%, 02/15/31	3,218	2,779,225
		39,755,107
Cosmetics & Personal Care — 0.6%		
Estee Lauder Companies Inc. (The), 1.95%, 03/15/31 ^(a)	2,845	2,431,386
Procter & Gamble Co. (The), 1.95%, 04/23/31 ^(a) ...	3,717	3,288,670
Unilever Capital Corp., 1.75%, 08/12/31 ^(a)	3,875	3,327,040
		9,047,096
Diversified Financial Services — 4.6%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust, 5.38%, 12/15/31	3,205	3,210,462
Air Lease Corp., 5.20%, 07/15/31	3,250	3,267,628
Ally Financial Inc.		
8.00%, 11/01/31 ^(a)	9,382	10,389,948
8.00%, 11/01/31	2,395	2,637,532
Blue Owl Finance LLC, 3.13%, 06/10/31 ^(a)	2,775	2,422,687
Brookfield Finance Inc., 2.72%, 04/15/31	2,845	2,526,271
Charles Schwab Corp. (The)		
1.65%, 03/11/31 ^(a)	3,564	3,019,582
1.95%, 12/01/31	4,028	3,384,631
2.30%, 05/13/31	3,630	3,196,284
Intercontinental Exchange Inc., 5.25%, 06/15/31 ^(a) ..	3,812	3,948,953
Jefferies Financial Group Inc., 2.63%, 10/15/31	4,738	3,996,646
Lazard Group LLC, 6.00%, 03/15/31	2,210	2,271,799
Mastercard Inc.		
1.90%, 03/15/31 ^(a)	2,768	2,433,319
2.00%, 11/18/31	3,687	3,180,364
Nasdaq Inc., 1.65%, 01/15/31 ^(a)	3,822	3,268,911
Nomura Holdings Inc., 2.61%, 07/14/31	5,030	4,361,717
ORIX Corp., 2.25%, 03/09/31	2,012	1,755,663
Synchrony Financial, 2.88%, 10/28/31	3,609	3,054,597
Visa Inc., 1.10%, 02/15/31 ^(a)	4,264	3,615,936
Western Union Co. (The), 2.75%, 03/15/31 ^(a)	1,734	1,498,130
		67,441,060
Electric — 8.4%		
AES Corp. (The), 2.45%, 01/15/31 ^(a)	4,774	4,089,103
Ameren Corp., 3.50%, 01/15/31 ^(a)	3,798	3,557,997
Appalachian Power Co., Series AA, 2.70%, 04/01/31	2,477	2,202,831
Arizona Public Service Co., 2.20%, 12/15/31	2,275	1,924,722
Atlantic City Electric Co., 2.30%, 03/15/31	1,788	1,569,734
Baltimore Gas & Electric Co., 2.25%, 06/15/31	2,827	2,485,174
Berkshire Hathaway Energy Co., 1.65%, 05/15/31 ^(a)	2,534	2,137,768
CenterPoint Energy Houston Electric LLC,		
Series AE, 2.35%, 04/01/31	1,973	1,732,192
CenterPoint Energy Inc., 2.65%, 06/01/31	2,109	1,859,581
Connecticut Light and Power Co. (The), Series A, 2.05%, 07/01/31 ^(a)	2,039	1,765,591
Consolidated Edison Co. of New York Inc., 2.40%, 06/15/31 ^(a)	4,164	3,712,914
Consumers Energy Co., 4.50%, 01/15/31	2,585	2,599,632

Security	Par (000)	Value
Electric (continued)		
Dominion Energy Inc., Series C, 2.25%, 08/15/31 ..	\$ 4,092	\$ 3,507,197
Dominion Energy South Carolina Inc., Series A, 2.30%, 12/01/31	2,029	1,767,668
DTE Electric Co., Series C, 2.63%, 03/01/31	2,860	2,588,036
Duke Energy Carolinas LLC, 2.55%, 04/15/31	2,547	2,279,872
Duke Energy Corp., 2.55%, 06/15/31	4,756	4,175,681
Duke Energy Florida LLC, 2.40%, 12/15/31 ^(a)	3,031	2,658,308
Duke Energy Progress LLC, 2.00%, 08/15/31	2,853	2,456,257
Emera U.S. Finance LP, 2.64%, 06/15/31 ^(a)	2,427	2,109,961
Entergy Corp., 2.40%, 06/15/31	2,873	2,487,762
Entergy Louisiana LLC, 3.05%, 06/01/31 ^(a)	1,432	1,316,782
Entergy Texas Inc., 1.75%, 03/15/31 ^(a)	2,931	2,504,559
Eversource Energy		
2.55%, 03/15/31	1,731	1,521,770
5.85%, 04/15/31	3,445	3,604,688
Exelon Corp., 5.13%, 03/15/31 ^(a)	2,465	2,505,590
Georgia Power Co., 4.85%, 03/15/31	2,740	2,784,018
National Rural Utilities Cooperative Finance Corp.		
1.35%, 03/15/31	1,851	1,536,812
1.65%, 06/15/31	1,460	1,228,860
5.00%, 02/07/31 ^(a)	2,135	2,183,495
Northern States Power Co./MN, 2.25%, 04/01/31 ..	1,880	1,670,007
NSTAR Electric Co., 1.95%, 08/15/31 ^(a)	1,184	1,011,179
Ohio Power Co., Series Q, 1.63%, 01/15/31	2,245	1,882,653
Pacific Gas and Electric Co.		
2.50%, 02/01/31	9,131	7,885,386
3.25%, 06/01/31	5,045	4,508,232
PacifiCorp		
5.30%, 02/15/31 ^(a)	3,380	3,467,218
7.70%, 11/15/31 ^(a)	1,406	1,623,594
Progress Energy Inc.		
7.00%, 10/30/31	1,787	1,975,332
7.75%, 03/01/31	2,947	3,377,858
Public Service Co. of Colorado		
1.88%, 06/15/31	3,548	3,012,946
Series 35, 1.90%, 01/15/31	1,635	1,410,054
Public Service Co. of New Hampshire, Series V, 2.20%, 06/15/31 ^(a)		
	1,426	1,248,778
Public Service Co. of Oklahoma, Series J, 2.20%, 08/15/31		
	1,984	1,689,882
Public Service Electric & Gas Co., 1.90%, 08/15/31		
	2,185	1,878,020
Public Service Enterprise Group Inc., 2.45%, 11/15/31		
	3,514	3,051,382
Southern California Edison Co.		
5.45%, 06/01/31 ^(a)	3,440	3,482,779
Series G, 2.50%, 06/01/31	2,088	1,800,181
Tampa Electric Co., 2.40%, 03/15/31	1,840	1,619,802
Virginia Electric & Power Co., 2.30%, 11/15/31 ^(a) ...	2,412	2,096,893
Wisconsin Power and Light Co., 1.95%, 09/16/31 ..	1,815	1,550,013
Xcel Energy Inc., 2.35%, 11/15/31	1,503	1,279,941
		124,376,685
Electronics — 1.6%		
Amphenol Corp., 2.20%, 09/15/31 ^(a)	3,981	3,454,626
Avnet Inc., 3.00%, 05/15/31	1,637	1,435,955
Honeywell International Inc.		
1.75%, 09/01/31 ^(a)	6,547	5,510,640
4.95%, 09/01/31	2,472	2,518,836
Hubbell Inc., 2.30%, 03/15/31	1,637	1,426,933
Jabil Inc., 3.00%, 01/15/31 ^(a)	2,922	2,613,913
TD SYNNEX Corp., 2.65%, 08/09/31	2,340	1,983,662

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronics (continued)		
Tyco Electronics Group SA, 4.50%, 02/09/31	\$ 1,600	\$ 1,594,272
Vontier Corp., 2.95%, 04/01/31	3,005	2,602,033
		<u>23,140,870</u>
Environmental Control — 0.7%		
Republic Services Inc., 1.45%, 02/15/31	3,425	2,881,511
Waste Management Inc.		
1.50%, 03/15/31 ^(a)	4,673	3,974,516
4.95%, 07/03/31	3,010	3,079,916
		<u>9,935,943</u>
Food — 1.8%		
Flowers Foods Inc., 2.40%, 03/15/31	2,319	1,988,705
General Mills Inc., 2.25%, 10/14/31 ^(a)	2,671	2,295,233
JBS USA Holding Lux SARL/JBS USA Food		
Co./JBS Lux Co. SARL, 3.75%, 12/01/31	2,374	2,178,080
Kellanova, Series B, 7.45%, 04/01/31	2,953	3,350,099
Kraft Heinz Foods Co., 4.25%, 03/01/31	2,194	2,139,326
Kroger Co. (The)		
1.70%, 01/15/31	2,455	2,080,892
7.50%, 04/01/31	2,141	2,430,543
McCormick & Co. Inc./MD, 1.85%, 02/15/31	2,579	2,193,843
Mondelez International Inc., 1.50%, 02/04/31	2,674	2,246,541
Pilgrim's Pride Corp., 4.25%, 04/15/31	4,643	4,392,823
Sysco Corp., 2.45%, 12/14/31	2,369	2,049,096
		<u>27,345,181</u>
Forest Products & Paper — 0.5%		
Georgia-Pacific LLC, 8.88%, 05/15/31	1,886	2,303,574
Suzano Austria GmbH, 3.75%, 01/15/31	5,221	4,727,893
		<u>7,031,467</u>
Gas — 0.8%		
Atmos Energy Corp., 1.50%, 01/15/31	2,726	2,313,270
National Fuel Gas Co., 2.95%, 03/01/31	2,474	2,190,186
NiSource Inc., 1.70%, 02/15/31	3,604	3,048,138
Piedmont Natural Gas Co. Inc., 2.50%, 03/15/31	1,760	1,553,799
Southern Co. Gas Capital Corp., Series 2020-A,		
1.75%, 01/15/31 ^(a)	2,444	2,080,406
		<u>11,185,799</u>
Hand & Machine Tools — 0.1%		
Kennametal Inc., 2.80%, 03/01/31 ^(a)	1,525	1,353,293
Health Care - Products — 1.8%		
Agilent Technologies Inc., 2.30%, 03/12/31	4,507	3,934,157
Baxter International Inc., 1.73%, 04/01/31 ^(a)	3,430	2,870,479
Revvity Inc.		
2.25%, 09/15/31	2,352	1,975,065
2.55%, 03/15/31 ^(a)	1,950	1,685,134
Solventum Corp., 5.45%, 03/13/31 ^(a)	4,600	4,698,505
STERIS Irish FinCo Unlimited Co., 2.70%,		
03/15/31	3,333	2,959,329
Thermo Fisher Scientific Inc., 2.00%, 10/15/31 ^(a)	5,685	4,904,435
Zimmer Biomet Holdings Inc., 2.60%, 11/24/31 ^(a)	3,942	3,449,235
		<u>26,476,339</u>
Health Care - Services — 5.0%		
Banner Health, 1.90%, 01/01/31	1,870	1,626,313
Bon Secours Mercy Health Inc., Series 20-2,		
2.10%, 06/01/31	1,407	1,228,141
Cedars-Sinai Health System, Series 2021, 2.29%,		
08/15/31	1,649	1,435,091
Centene Corp.		
2.50%, 03/01/31	10,169	8,627,826
2.63%, 08/01/31	5,832	4,927,770

Security	Par (000)	Value
Health Care - Services (continued)		
Cigna Group (The)		
2.38%, 03/15/31	\$ 7,313	\$ 6,424,729
5.13%, 05/15/31 ^(a)	3,690	3,770,415
CommonSpirit Health, 5.21%, 12/01/31	2,495	2,528,344
Elevance Health Inc.		
2.55%, 03/15/31	4,600	4,097,400
4.95%, 11/01/31	4,215	4,251,521
HCA Inc.		
2.38%, 07/15/31	4,405	3,759,080
5.45%, 04/01/31	7,960	8,116,287
Humana Inc., 5.38%, 04/15/31	6,039	6,122,666
Laboratory Corp. of America Holdings, 2.70%,		
06/01/31 ^(a)	2,346	2,084,845
OhioHealth Corp., 2.30%, 11/15/31	1,479	1,296,764
Quest Diagnostics Inc., 2.80%, 06/30/31	3,168	2,846,481
UnitedHealth Group Inc.		
2.30%, 05/15/31	6,809	5,988,889
4.90%, 04/15/31 ^(a)	4,449	4,528,847
		<u>73,661,409</u>
Holding Companies - Diversified — 0.9%		
Apollo Debt Solutions BDC, 6.70%, 07/29/31	4,180	4,258,783
Ares Capital Corp., 3.20%, 11/15/31 ^(a)	3,583	3,061,667
Blackstone Private Credit Fund, 6.25%,		
01/25/31 ^(a)	1,865	1,897,188
Blue Owl Credit Income Corp., 6.65%, 03/15/31 ^(a)	3,470	3,512,543
		<u>12,730,181</u>
Home Builders — 0.1%		
MDC Holdings Inc., 2.50%, 01/15/31	1,238	1,078,031
Home Furnishings — 0.1%		
Whirlpool Corp., 2.40%, 05/15/31 ^(a)	1,430	1,160,845
Household Products & Wares — 0.2%		
Church & Dwight Co. Inc., 2.30%, 12/15/31	1,953	1,682,176
Kimberly-Clark Corp., 2.00%, 11/02/31 ^(a)	2,263	1,976,776
		<u>3,658,952</u>
Insurance — 2.8%		
Aon Corp./Aon Global Holdings PLC		
2.05%, 08/23/31	1,972	1,693,273
2.60%, 12/02/31 ^(a)	2,582	2,259,888
Aon North America Inc., 5.30%, 03/01/31 ^(a)	2,930	3,012,618
Arthur J Gallagher & Co., 2.40%, 11/09/31	2,373	2,058,904
Assured Guaranty U.S. Holdings Inc., 3.15%,		
06/15/31 ^(a)	2,299	2,088,727
Athene Holding Ltd., 3.50%, 01/15/31 ^(a)	2,404	2,224,543
Brown & Brown Inc., 2.38%, 03/15/31	3,605	3,113,894
Enstar Group Ltd., 3.10%, 09/01/31	2,547	2,218,347
Fairfax Financial Holdings Ltd., 3.38%, 03/03/31	2,364	2,152,182
Fidelity National Financial Inc., 2.45%, 03/15/31	2,777	2,373,244
First American Financial Corp., 2.40%, 08/15/31	3,031	2,565,349
Jackson Financial Inc., 3.13%, 11/23/31	2,621	2,262,330
Lincoln National Corp., 3.40%, 01/15/31 ^(a)	1,467	1,350,463
Marsh & McLennan Companies Inc.		
2.38%, 12/15/31 ^(a)	1,993	1,723,810
4.85%, 11/15/31	5,175	5,224,879
Primerica Inc., 2.80%, 11/19/31	3,189	2,772,887
Stewart Information Services Corp., 3.60%,		
11/15/31	2,013	1,802,174
		<u>40,897,512</u>
Internet — 2.2%		
Alibaba Group Holding Ltd., 2.13%, 02/09/31 ^(a)	6,280	5,506,889

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
Amazon.com Inc., 2.10%, 05/12/31	\$ 12,550	\$ 11,105,665
Baidu Inc., 2.38%, 08/23/31	1,315	1,160,719
eBay Inc., 2.60%, 05/10/31 ^(a)	4,109	3,629,812
Expedia Group Inc., 2.95%, 03/15/31	2,890	2,596,858
Meta Platforms Inc., 4.55%, 08/15/31 ^(a)	4,555	4,616,500
VeriSign Inc., 2.70%, 06/15/31	3,929	3,475,099
		<u>32,091,542</u>
Iron & Steel — 0.2%		
Steel Dynamics Inc., 3.25%, 01/15/31	2,873	2,641,771
Leisure Time — 0.1%		
Brunswick Corp., 2.40%, 08/18/31 ^(a)	2,561	2,092,778
Lodging — 0.8%		
Choice Hotels International Inc., 3.70%, 01/15/31 ^(a)	2,444	2,225,063
Hyatt Hotels Corp., 5.38%, 12/15/31	2,030	2,017,747
Marriott International Inc./MD, Series HH, 2.85%, 04/15/31	5,279	4,724,640
Sands China Ltd., 3.25%, 08/08/31 ^(a)	3,000	2,552,003
		<u>11,519,453</u>
Machinery — 1.9%		
Caterpillar Inc., 1.90%, 03/12/31 ^(a)	1,662	1,457,941
Deere & Co., 7.13%, 03/03/31	1,185	1,354,597
IDEX Corp., 2.63%, 06/15/31	2,768	2,412,389
Ingersoll Rand Inc., 5.31%, 06/15/31 ^(a)	2,485	2,546,808
John Deere Capital Corp. 1.45%, 01/15/31 ^(a)	2,463	2,107,976
2.00%, 06/17/31 ^(a)	2,757	2,401,381
4.40%, 09/08/31 ^(a)	5,035	5,027,514
4.90%, 03/07/31 ^(a)	3,596	3,675,437
nVent Finance SARL, 2.75%, 11/15/31	1,085	929,020
Otis Worldwide Corp., 5.13%, 11/19/31 ^(a)	2,045	2,080,388
Rockwell Automation Inc., 1.75%, 08/15/31 ^(a)	2,240	1,913,263
Xylem Inc./New York, 2.25%, 01/30/31 ^(a)	2,917	2,549,417
		<u>28,456,131</u>
Manufacturing — 0.5%		
Teledyne Technologies Inc., 2.75%, 04/01/31	5,304	4,725,319
Textron Inc., 2.45%, 03/15/31	2,383	2,075,319
		<u>6,800,638</u>
Media — 2.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 04/01/31	7,640	6,625,326
Comcast Corp. 1.50%, 02/15/31	8,618	7,282,581
1.95%, 01/15/31	7,378	6,404,266
Paramount Global, 4.95%, 01/15/31 ^(a)	4,561	4,410,205
Walt Disney Co. (The), 2.65%, 01/13/31 ^(a)	11,898	10,867,553
		<u>35,589,931</u>
Mining — 0.3%		
Rio Tinto Alcan Inc., 7.25%, 03/15/31	1,937	2,179,302
Yamana Gold Inc., 2.63%, 08/15/31 ^(a)	2,450	2,123,985
		<u>4,303,287</u>
Office & Business Equipment — 0.3%		
CDW LLC/CDW Finance Corp., 3.57%, 12/01/31	4,584	4,142,626
Oil & Gas — 3.3%		
Burlington Resources LLC, 7.20%, 08/15/31 ^(a)	1,952	2,201,852
Devon Energy Corp., 7.88%, 09/30/31 ^(a)	3,095	3,506,883

Security	Par (000)	Value
Oil & Gas (continued)		
Diamondback Energy Inc., 3.13%, 03/24/31 ^(a)	\$ 4,156	\$ 3,758,160
EQT Corp., 4.75%, 01/15/31 ^{(a)(b)}	3,515	3,393,437
Helmerich & Payne Inc., 2.90%, 09/29/31 ^(a)	2,828	2,333,176
Hess Corp., 7.30%, 08/15/31	2,999	3,371,138
HF Sinclair Corp., 5.75%, 01/15/31 ^(a)	2,095	2,079,160
Occidental Petroleum Corp. 6.13%, 01/01/31	5,507	5,559,855
7.50%, 05/01/31 ^(a)	4,140	4,439,236
7.88%, 09/15/31	2,371	2,585,791
Ovintiv Inc. 7.20%, 11/01/31	1,800	1,901,428
7.38%, 11/01/31	2,424	2,599,008
Phillips 66 Co., 5.25%, 06/15/31 ^(a)	6,075	6,190,205
Pioneer Natural Resources Co., 2.15%, 01/15/31	3,794	3,329,281
Valero Energy Corp., 2.80%, 12/01/31 ^(a)	2,476	2,175,595
		<u>49,424,205</u>
Packaging & Containers — 0.6%		
Amcor Flexibles North America Inc., 2.69%, 05/25/31	3,900	3,447,006
Berry Global Inc., 5.80%, 06/15/31	3,460	3,624,513
WestRock MWV LLC, 7.95%, 02/15/31	1,433	1,642,917
		<u>8,714,436</u>
Pharmaceuticals — 5.0%		
AbbVie Inc., 4.95%, 03/15/31	8,965	9,176,284
Astrazeneca Finance LLC 2.25%, 05/28/31 ^(a)	3,605	3,196,702
4.90%, 02/26/31	4,745	4,868,696
Becton Dickinson & Co., 1.96%, 02/11/31	4,791	4,105,078
Bristol-Myers Squibb Co. 5.10%, 02/22/31	5,610	5,783,174
5.75%, 02/01/31 ^(a)	4,594	4,895,263
Cencora Inc., 2.70%, 03/15/31	5,172	4,626,652
CVS Health Corp. 1.88%, 02/28/31 ^(a)	5,974	5,033,331
2.13%, 09/15/31	4,688	3,945,860
5.25%, 01/30/31 ^(a)	3,600	3,652,192
5.55%, 06/01/31	4,635	4,762,071
Johnson & Johnson, 4.90%, 06/01/31	4,685	4,854,513
Merck & Co. Inc., 2.15%, 12/10/31	8,934	7,768,045
Novartis Capital Corp., 4.00%, 09/18/31	3,525	3,452,166
Pfizer Inc., 1.75%, 08/18/31	5,028	4,308,037
		<u>74,428,064</u>
Pipelines — 2.6%		
Boardwalk Pipelines LP, 3.40%, 02/15/31	2,474	2,248,205
Cheniere Energy Partners LP, 4.00%, 03/01/31	7,549	7,052,993
Kinder Morgan Energy Partners LP, 7.40%, 03/15/31	1,522	1,693,672
Kinder Morgan Inc. 2.00%, 02/15/31 ^(a)	3,695	3,152,425
7.80%, 08/01/31	2,667	3,025,199
ONEOK Inc. 4.75%, 10/15/31	5,005	4,877,492
6.35%, 01/15/31	3,121	3,300,341
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, 02/01/31	4,751	4,609,957
Williams Companies Inc. (The) 2.60%, 03/15/31	7,051	6,230,245
Series A, 7.50%, 01/15/31	1,625	1,819,972
		<u>38,010,501</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2031 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate — 0.1%		
CBRE Services Inc., 2.50%, 04/01/31 ^(a)	\$ 2,449	\$ 2,134,965
Real Estate Investment Trusts — 9.4%		
Alexandria Real Estate Equities Inc., 3.38%, 08/15/31	3,902	3,542,644
American Assets Trust LP, 3.38%, 02/01/31 ^(a)	2,456	2,142,215
American Homes 4 Rent LP, 2.38%, 07/15/31	2,166	1,866,579
American Tower Corp. 2.30%, 09/15/31	3,614	3,111,063
2.70%, 04/15/31	3,545	3,149,848
AvalonBay Communities Inc., 2.45%, 01/15/31	2,416	2,153,698
Boston Properties LP, 3.25%, 01/30/31 ^(a)	6,209	5,600,942
Brixmor Operating Partnership LP, 2.50%, 08/16/31 ^(a)	2,477	2,137,508
Broadstone Net Lease LLC, 2.60%, 09/15/31	1,810	1,524,165
COPT Defense Properties LP, 2.75%, 04/15/31	2,930	2,541,225
Crown Castle Inc. 2.10%, 04/01/31	4,940	4,195,717
2.25%, 01/15/31	5,392	4,650,982
2.50%, 07/15/31 ^(a)	3,577	3,079,271
CubeSmart LP, 2.00%, 02/15/31 ^(a)	1,855	1,582,020
DOC DR LLC, 2.63%, 11/01/31	2,331	2,010,131
EPR Properties, 3.60%, 11/15/31	1,306	1,155,160
Equinix Inc., 2.50%, 05/15/31	4,945	4,331,121
ERP Operating LP, 1.85%, 08/01/31 ^(a)	2,233	1,905,709
Essential Properties LP, 2.95%, 07/15/31	2,052	1,771,551
Essex Portfolio LP 1.65%, 01/15/31	1,357	1,145,180
2.55%, 06/15/31 ^(a)	1,280	1,130,582
Extra Space Storage LP 2.40%, 10/15/31	2,847	2,432,592
2.55%, 06/01/31	2,118	1,834,723
5.90%, 01/15/31	3,045	3,171,691
GLP Capital LP/GLP Financing II Inc., 4.00%, 01/15/31	3,411	3,165,817
Healthcare Realty Holdings LP, 2.00%, 03/15/31	3,947	3,328,436
Healthpeak OP LLC, 2.88%, 01/15/31	3,118	2,795,755
Highwoods Realty LP, 2.60%, 02/01/31	1,221	1,037,790
Host Hotels & Resorts LP, Series J, 2.90%, 12/15/31	2,234	1,909,881
Invitation Homes Operating Partnership LP, 2.00%, 08/15/31	3,360	2,817,506
Kimco Realty OP LLC, 2.25%, 12/01/31	2,077	1,774,118
Kite Realty Group LP, 4.95%, 12/15/31	1,210	1,194,198
LXP Industrial Trust, 2.38%, 10/01/31	1,785	1,493,511
Mid-America Apartments LP, 1.70%, 02/15/31	2,223	1,893,307
National Health Investors Inc., 3.00%, 02/01/31	2,166	1,890,339
Omega Healthcare Investors Inc., 3.38%, 02/01/31	3,578	3,241,295
Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31 ^(a)	1,580	1,352,841
Prologis LP 1.63%, 03/15/31	2,100	1,773,018
1.75%, 02/01/31 ^(a)	2,316	1,977,406
Public Storage Operating Co. 2.25%, 11/09/31 ^(a)	2,723	2,354,907
2.30%, 05/01/31 ^(a)	2,842	2,499,670
Rayonier LP, 2.75%, 05/17/31	2,242	1,948,549
Realty Income Corp. 3.20%, 02/15/31 ^(a)	2,185	2,013,723
3.25%, 01/15/31	4,200	3,886,261
Rexford Industrial Realty LP, 2.15%, 09/01/31	2,077	1,734,752

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Sabra Health Care LP, 3.20%, 12/01/31	\$ 3,661	\$ 3,231,826
Safehold GL Holdings LLC, 2.80%, 06/15/31 ^(a)	1,980	1,746,469
Simon Property Group LP, 2.20%, 02/01/31 ^(a)	3,490	3,046,405
Store Capital LLC, 2.70%, 12/01/31	2,073	1,751,587
Sun Communities Operating LP, 2.70%, 07/15/31	3,663	3,201,577
Tanger Properties LP, 2.75%, 09/01/31	1,777	1,531,004
UDR Inc., 3.00%, 08/15/31	3,071	2,746,573
Ventas Realty LP, 2.50%, 09/01/31	2,420	2,114,061
VICI Properties LP, 5.13%, 11/15/31	3,605	3,570,590
Welltower OP LLC 2.75%, 01/15/31	2,981	2,699,551
2.80%, 06/01/31	3,330	2,993,537
WP Carey Inc., 2.40%, 02/01/31	2,510	2,189,045
		139,071,622
Retail — 2.5%		
AutoNation Inc., 2.40%, 08/01/31	2,068	1,733,582
AutoZone Inc., 1.65%, 01/15/31	3,249	2,744,327
Dollar Tree Inc., 2.65%, 12/01/31 ^(a)	3,909	3,391,366
Home Depot Inc. (The) 1.38%, 03/15/31	5,744	4,828,147
1.88%, 09/15/31	4,584	3,918,032
4.85%, 06/25/31	4,530	4,625,571
Lowe's Companies Inc., 2.63%, 04/01/31	7,296	6,515,514
O'Reilly Automotive Inc., 1.75%, 03/15/31	2,843	2,397,379
Ross Stores Inc., 1.88%, 04/15/31	2,872	2,436,122
Starbucks Corp., 4.90%, 02/15/31 ^(a)	2,469	2,501,821
TJX Companies Inc. (The), 1.60%, 05/15/31	2,725	2,326,390
		37,418,251
Semiconductors — 3.9%		
Analog Devices Inc., 2.10%, 10/01/31	4,981	4,298,225
Broadcom Inc. 2.45%, 02/15/31 ^(b)	12,654	11,188,752
5.15%, 11/15/31	7,139	7,273,247
Intel Corp. 2.00%, 08/12/31	5,801	4,849,000
5.00%, 02/21/31 ^(a)	2,840	2,841,126
Marvell Technology Inc., 2.95%, 04/15/31 ^(a)	3,983	3,578,096
Micron Technology Inc., 5.30%, 01/15/31	5,045	5,069,874
NVIDIA Corp., 2.00%, 06/15/31 ^(a)	5,327	4,699,135
NXP BV/NXP Funding LLC/NXP USA Inc., 2.50%, 05/11/31 ^(a)	4,900	4,225,261
Skyworks Solutions Inc., 3.00%, 06/01/31	2,480	2,133,550
Texas Instruments Inc., 1.90%, 09/15/31 ^(a)	2,091	1,808,759
TSMC Arizona Corp., 2.50%, 10/25/31	6,030	5,344,028
		57,309,053
Software — 3.6%		
AppLovin Corp., 5.38%, 12/01/31	3,820	3,859,742
Autodesk Inc., 2.40%, 12/15/31 ^(a)	4,865	4,206,476
Broadridge Financial Solutions Inc., 2.60%, 05/01/31	5,006	4,389,860
Electronic Arts Inc., 1.85%, 02/15/31	4,239	3,642,447
Fidelity National Information Services Inc., 2.25%, 03/01/31 ^(a)	4,150	3,593,939
Fiserv Inc., 5.35%, 03/15/31 ^(a)	2,408	2,467,127
Oracle Corp., 2.88%, 03/25/31	15,263	13,742,422
Roper Technologies Inc., 1.75%, 02/15/31	4,768	4,028,916
Salesforce Inc., 1.95%, 07/15/31 ^(a)	7,015	6,108,684
VMware LLC, 2.20%, 08/15/31	7,501	6,377,874
		52,417,487

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Telecommunications — 6.6%		
AT&T Inc., 2.75%, 06/01/31	\$ 14,791	\$ 13,274,804
Cisco Systems Inc., 4.95%, 02/26/31	10,600	10,906,005
Motorola Solutions Inc., 2.75%, 05/24/31	4,396	3,908,165
Orange SA, 9.00%, 03/01/31 ^(a)	11,933	14,503,003
T-Mobile USA Inc.		
2.25%, 11/15/31	4,835	4,151,103
2.55%, 02/15/31	11,619	10,299,312
2.88%, 02/15/31	4,597	4,142,014
3.50%, 04/15/31	11,385	10,581,321
Verizon Communications Inc.		
1.75%, 01/20/31	10,854	9,276,289
2.55%, 03/21/31	17,582	15,655,035
		96,697,051
Transportation — 1.7%		
Canadian Pacific Railway Co.		
2.45%, 12/02/31 ^(a)	6,423	5,583,967
7.13%, 10/15/31	1,728	1,935,498
FedEx Corp., 2.40%, 05/15/31 ^(a)	4,596	4,018,334
Norfolk Southern Corp., 2.30%, 05/15/31 ^(a)	2,942	2,584,807
Union Pacific Corp., 2.38%, 05/20/31	4,786	4,274,110
Walmart Inc., 1.80%, 09/22/31	7,934	6,888,256
		25,284,972
Trucking & Leasing — 0.1%		
GATX Corp., 1.90%, 06/01/31 ^(a)	2,387	2,008,844
Water — 0.2%		
American Water Capital Corp., 2.30%, 06/01/31	2,385	2,079,230
Essential Utilities Inc., 2.40%, 05/01/31	1,738	1,516,547
		3,595,777
Total Long-Term Investments — 98.9%		
(Cost: \$1,432,778,135)		1,457,419,358

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 9.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	130,472,495	\$ 130,524,684
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	3,860,000	3,860,000
Total Short-Term Securities — 9.1%		
(Cost: \$134,381,925)		134,384,684
Total Investments — 108.0%		
(Cost: \$1,567,160,060)		1,591,804,042
Liabilities in Excess of Other Assets — (8.0)%		
		(118,399,683)
Net Assets — 100.0%		
		\$ 1,473,404,359

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

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: Institutional, SL Agency Shares	\$112,030,287	\$18,529,317 ^(a)	\$—	\$(6,195)	\$(28,725)	\$130,524,684	130,472,495	\$154,821 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	620,000	3,240,000 ^(a)	—	—	—	3,860,000	3,860,000	88,021	—
				\$(6,195)	\$(28,725)	\$134,384,684		\$242,842	\$—

(a) Represents net amount purchased (sold).

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,457,419,358	\$ —	\$1,457,419,358
Short-Term Securities				
Money Market Funds	134,384,684	—	—	134,384,684
	<u>\$ 134,384,684</u>	<u>\$1,457,419,358</u>	<u>\$ —</u>	<u>\$1,591,804,042</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.2%		
Omnicom Group Inc., 5.30%, 11/01/34 ^(a)	\$ 637	\$ 634,074
Aerospace & Defense — 2.7%		
Boeing Co. (The)		
3.60%, 05/01/34	1,146	985,532
6.53%, 05/01/34	2,496	2,686,587
L3Harris Technologies Inc., 5.35%, 06/01/34	845	853,241
Lockheed Martin Corp.		
4.75%, 02/15/34	903	891,213
4.80%, 08/15/34	739	731,476
Northrop Grumman Corp., 4.90%, 06/01/34	993	985,169
RTX Corp., 6.10%, 03/15/34 ^(a)	1,636	1,758,756
		8,891,974
Agriculture — 1.4%		
BAT Capital Corp., 6.00%, 02/20/34	891	931,619
Bunge Ltd. Finance Corp., 4.65%, 09/17/34	888	860,063
Philip Morris International Inc.		
4.90%, 11/01/34 ^(a)	837	824,951
5.25%, 02/13/34	1,925	1,944,548
		4,561,181
Airlines — 0.1%		
American Airlines Pass-Through Trust, Series A, Class A, 2.88%, 01/11/36 ^(a)	498	431,387
Auto Manufacturers — 2.6%		
American Honda Finance Corp., 4.90%, 01/10/34 ^(a)	860	844,267
Cummins Inc., 5.15%, 02/20/34	861	873,033
Ford Motor Credit Co. LLC, 6.13%, 03/08/34	1,715	1,619,355
General Motors Financial Co. Inc.		
5.45%, 09/06/34	933	895,512
5.95%, 04/04/34	1,302	1,296,514
6.10%, 01/07/34	1,533	1,542,680
PACCAR Financial Corp., 5.00%, 03/22/34	423	426,457
Toyota Motor Credit Corp., 4.80%, 01/05/34 ^(a)	877	871,153
		8,368,971
Auto Parts & Equipment — 0.3%		
Aptiv PLC/Aptiv Global Financing DAC, 5.15%, 09/13/34 ^(a)	560	523,695
BorgWarner Inc., 5.40%, 08/15/34 ^(a)	532	526,345
		1,050,040
Banks — 3.0%		
Banco Santander SA, 6.35%, 03/14/34 ^(a)	1,310	1,336,147
Bank of Nova Scotia (The), 5.65%, 02/01/34	988	1,021,472
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34	865	847,209
Citibank NA, 5.57%, 04/30/34	2,095	2,160,886
Goldman Sachs Capital I, 6.35%, 02/15/34	1,032	1,055,584
HSBC Bank USA NA/New York, 5.88%, 11/01/34	345	355,278
Royal Bank of Canada, 5.15%, 02/01/34	1,418	1,438,517
Sumitomo Mitsui Financial Group Inc., 5.56%, 07/09/34	1,455	1,488,928
		9,704,021
Beverages — 1.7%		
Anheuser-Busch InBev Worldwide Inc., 5.00%, 06/15/34 ^(a)	1,129	1,139,049
Coca-Cola Co. (The)		
4.65%, 08/14/34	750	748,753
5.00%, 05/13/34	1,031	1,056,653
Coca-Cola Consolidated Inc., 5.45%, 06/01/34	583	599,568
Keurig Dr Pepper Inc., 5.30%, 03/15/34 ^(a)	744	756,123

Security	Par (000)	Value
Beverages (continued)		
PepsiCo Inc., 4.80%, 07/17/34 ^(a)	\$ 659	\$ 658,436
Pepsico Singapore Financing I Pte Ltd., 4.70%, 02/16/34	622	616,038
		5,574,620
Biotechnology — 0.2%		
Royalty Pharma PLC, 5.40%, 09/02/34 ^(a)	540	535,058
Building Materials — 1.5%		
Carrier Global Corp., 5.90%, 03/15/34	985	1,035,379
CRH America Finance Inc., 5.40%, 05/21/34	780	788,383
Martin Marietta Materials Inc., 5.15%, 12/01/34	760	754,856
Owens Corning, 5.70%, 06/15/34	841	862,587
Trane Technologies Financing Ltd., 5.10%, 06/13/34	612	614,038
Vulcan Materials Co., 5.35%, 12/01/34	720	725,819
		4,781,062
Chemicals — 1.9%		
Air Products and Chemicals Inc., 4.85%, 02/08/34 ^(a)	1,215	1,210,057
CF Industries Inc., 5.15%, 03/15/34	873	844,129
Dow Chemical Co. (The)		
4.25%, 10/01/34	587	524,024
5.15%, 02/15/34 ^(a)	569	558,265
Eastman Chemical Co., 5.63%, 02/20/34 ^(a)	774	770,786
Huntsman International LLC, 5.70%, 10/15/34	348	313,585
Lubrizol Corp. (The), 6.50%, 10/01/34	404	452,744
LYB International Finance III LLC, 5.50%, 03/01/34 ^(a)	868	844,497
Nutrien Ltd., 5.40%, 06/21/34 ^(a)	702	704,495
		6,222,582
Commercial Services — 1.4%		
Automatic Data Processing Inc., 4.45%, 09/09/34	1,010	982,234
Cornell University, 4.84%, 06/15/34	486	481,887
GXO Logistics Inc., 6.50%, 05/06/34	527	526,051
Moody's Corp., 5.00%, 08/05/34 ^(a)	543	539,876
PayPal Holdings Inc., 5.15%, 06/01/34	895	897,836
Quanta Services Inc., 5.25%, 08/09/34	669	658,891
Verisk Analytics Inc., 5.25%, 06/05/34	621	625,196
		4,711,971
Computers — 2.0%		
Accenture Capital Inc., 4.50%, 10/04/34	1,570	1,512,721
Dell International LLC/EMC Corp., 5.40%, 04/15/34 ^(a)	1,118	1,116,671
Hewlett Packard Enterprise Co., 5.00%, 10/15/34	2,166	2,091,059
IBM International Capital Pte Ltd., 4.90%, 02/05/34	1,076	1,057,401
Kyndryl Holdings Inc., 6.35%, 02/20/34 ^(a)	563	580,730
		6,358,582
Cosmetics & Personal Care — 1.1%		
Estee Lauder Companies Inc. (The), 5.00%, 02/14/34	697	682,279
Procter & Gamble Co. (The)		
4.55%, 01/29/34	827	824,814
4.55%, 10/24/34	523	519,901
5.80%, 08/15/34	352	381,093
Unilever Capital Corp., 4.63%, 08/12/34	1,050	1,037,198
		3,445,285
Distribution & Wholesale — 0.2%		
WW Grainger Inc., 4.45%, 09/15/34	509	493,852
Diversified Financial Services — 3.5%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
4.95%, 09/10/34	1,325	1,267,623
5.30%, 01/19/34	620	610,862
Affiliated Managers Group Inc., 5.50%, 08/20/34	440	429,008

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2034 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Blue Owl Finance LLC, 6.25%, 04/18/34	\$ 1,113	\$ 1,124,166
Brookfield Finance Inc., 6.35%, 01/05/34	785	828,993
Janus Henderson U.S. Holdings Inc., 5.45%, 09/10/34	456	435,379
Jefferies Financial Group Inc., 6.20%, 04/14/34	1,622	1,643,493
LPL Holdings Inc., 6.00%, 05/20/34	551	560,849
Mastercard Inc., 4.88%, 05/09/34	1,039	1,045,286
Nasdaq Inc., 5.55%, 02/15/34	1,307	1,341,240
Nomura Holdings Inc., 5.78%, 07/03/34	1,135	1,153,715
TPG Operating Group II LP, 5.88%, 03/05/34	670	676,043
Voya Financial Inc., 5.00%, 09/20/34	449	429,028
		<u>11,545,685</u>
Electric — 11.2%		
AEP Texas Inc., 5.70%, 05/15/34	395	397,689
AEP Transmission Co. LLC, 5.15%, 04/01/34	427	426,376
Appalachian Power Co., 5.65%, 04/01/34	432	438,571
Arizona Public Service Co., 5.70%, 08/15/34	505	512,094
Baltimore Gas & Electric Co., 5.30%, 06/01/34	317	321,547
Black Hills Corp., 6.15%, 05/15/34	494	514,402
CenterPoint Energy Houston Electric LLC, 5.15%, 03/01/34 ^(a)	445	446,713
Commonwealth Edison Co., 5.30%, 06/01/34	431	439,157
Connecticut Light and Power Co. (The), 4.95%, 08/15/34	552	544,526
Consolidated Edison Co. of New York Inc. 5.38%, 05/15/34	398	407,067
5.50%, 03/15/34	675	698,368
Constellation Energy Generation LLC, 6.13%, 01/15/34 ^(a)	466	489,786
DTE Electric Co., 5.20%, 03/01/34	443	448,604
DTE Energy Co., 5.85%, 06/01/34	1,016	1,048,354
Duke Energy Carolinas LLC, 4.85%, 01/15/34 ^(a)	641	634,029
Duke Energy Corp., 5.45%, 06/15/34 ^(a)	887	901,469
Duke Energy Indiana LLC, 5.25%, 03/01/34	361	366,674
Duke Energy Progress LLC, 5.10%, 03/15/34	368	369,340
Entergy Arkansas LLC, 5.45%, 06/01/34	464	476,969
Entergy Louisiana LLC 5.15%, 09/15/34	729	731,000
5.35%, 03/15/34	474	480,967
Eversource Energy 5.40%, 04/01/34	390	396,005
Eversource Energy 5.50%, 01/01/34	681	682,163
5.95%, 07/15/34	709	733,289
Exelon Corp., 5.45%, 03/15/34	666	675,794
Florida Power & Light Co. 5.00%, 08/01/34	515	516,335
5.30%, 06/15/34	1,079	1,107,529
5.63%, 04/01/34 ^(a)	499	522,907
Georgia Power Co., 5.25%, 03/15/34 ^(a)	952	961,749
Idaho Power Co., 5.20%, 08/15/34 ^(a)	392	395,530
Interstate Power and Light Co., 4.95%, 09/30/34	399	388,908
IPALCO Enterprises Inc., 5.75%, 04/01/34	439	436,707
MidAmerican Energy Co., 5.35%, 01/15/34	272	279,483
National Grid PLC, 5.42%, 01/11/34	804	813,332
National Rural Utilities Cooperative Finance Corp., 5.00%, 08/15/34	471	468,607
NextEra Energy Capital Holdings Inc., 5.25%, 03/15/34	1,131	1,127,183
NSTAR Electric Co., 5.40%, 06/01/34	555	565,542
Ohio Power Co., 5.65%, 06/01/34	358	363,268

Security	Par (000)	Value
Electric (continued)		
Pacific Gas and Electric Co. 5.80%, 05/15/34	\$ 1,190	\$ 1,185,992
6.95%, 03/15/34	864	927,826
PacifiCorp, 5.45%, 02/15/34	1,256	1,266,955
Potomac Electric Power Co., 5.20%, 03/15/34	475	479,176
PPL Capital Funding Inc., 5.25%, 09/01/34	855	855,610
PPL Electric Utilities Corp., 4.85%, 02/15/34	605	599,127
Public Service Co. of Colorado, 5.35%, 05/15/34	886	891,961
Public Service Electric & Gas Co. 4.85%, 08/01/34	553	549,546
5.20%, 03/01/34	411	419,338
Public Service Enterprise Group Inc., 5.45%, 04/01/34 ^(a)	525	531,235
Puget Sound Energy Inc., 5.33%, 06/15/34	494	500,322
Southern California Edison Co. 5.20%, 06/01/34	1,044	1,004,483
6.00%, 01/15/34	465	468,692
Southern Co. (The), 5.70%, 03/15/34	1,257	1,300,757
System Energy Resources Inc., 5.30%, 12/15/34	332	326,791
Tucson Electric Power Co., 5.20%, 09/15/34	438	436,972
Union Electric Co., 5.20%, 04/01/34	599	605,929
Virginia Electric & Power Co. 5.00%, 01/15/34	575	566,049
5.05%, 08/15/34	678	671,558
Wisconsin Electric Power Co., 4.60%, 10/01/34 ^(a)	308	300,462
Wisconsin Power and Light Co., 5.38%, 03/30/34	272	274,299
Xcel Energy Inc., 5.50%, 03/15/34	828	830,171
		<u>36,521,284</u>
Electronics — 1.2%		
Allegion U.S. Holding Co. Inc., 5.60%, 05/29/34	465	471,178
Amphenol Corp., 5.25%, 04/05/34	704	719,703
Arrow Electronics Inc., 5.88%, 04/10/34	584	587,790
Honeywell International Inc., 4.50%, 01/15/34	1,062	1,027,260
Keysight Technologies Inc., 4.95%, 10/15/34	614	596,313
TD SYNNEX Corp., 6.10%, 04/12/34	643	646,768
		<u>4,049,012</u>
Environmental Control — 1.1%		
Republic Services Inc. 5.00%, 04/01/34	836	839,402
5.20%, 11/15/34	584	593,098
Waste Connections Inc., 5.00%, 03/01/34	879	881,948
Waste Management Inc., 4.88%, 02/15/34 ^(a)	1,389	1,395,102
		<u>3,709,550</u>
Food — 2.8%		
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 6.75%, 03/15/34	1,650	1,789,379
Kroger Co. (The), 5.00%, 09/15/34	2,422	2,371,397
McCormick & Co. Inc./MD, 4.70%, 10/15/34	577	551,197
Mondelez International Inc., 4.75%, 08/28/34 ^(a)	563	553,757
Pilgrim's Pride Corp., 6.88%, 05/15/34	594	643,913
Sysco Corp., 6.00%, 01/17/34	587	622,956
The Campbell's Co., 5.40%, 03/21/34 ^(a)	1,030	1,037,422
Tyson Foods Inc. 4.88%, 08/15/34 ^(a)	466	449,127
5.70%, 03/15/34 ^(a)	1,092	1,116,879
		<u>9,136,027</u>
Gas — 0.8%		
CenterPoint Energy Resources Corp., 5.40%, 07/01/34	452	456,009
NiSource Inc., 5.35%, 04/01/34	723	727,268

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas (continued)		
Southern California Gas Co., 5.05%, 09/01/34	\$ 609	\$ 602,788
Southern Co. Gas Capital Corp., 4.95%, 09/15/34	516	502,009
Spire Missouri Inc., Series 2034, 5.15%, 08/15/34	296	297,703
		2,585,777
Health Care - Products — 1.5%		
Agilent Technologies Inc., 4.75%, 09/09/34 ^(a)	626	601,631
Smith & Nephew PLC, 5.40%, 03/20/34	614	611,695
Solventum Corp., 5.60%, 03/23/34	1,824	1,844,922
Stryker Corp., 4.63%, 09/11/34	729	708,528
Thermo Fisher Scientific Inc., 5.20%, 01/31/34 ^(a)	492	500,944
Zimmer Biomet Holdings Inc., 5.20%, 09/15/34	704	700,689
		4,968,409
Health Care - Services — 4.3%		
Adventist Health System/West, 5.76%, 12/01/34	394	391,251
Cigna Group (The), 5.25%, 02/15/34 ^(a)	1,360	1,370,999
CommonSpirit Health, 5.32%, 12/01/34	655	646,832
Elevance Health Inc.		
5.38%, 06/15/34	1,082	1,097,616
5.95%, 12/15/34	424	446,614
HCA Inc.		
5.45%, 09/15/34	1,320	1,308,814
5.60%, 04/01/34	1,441	1,446,566
Humana Inc., 5.95%, 03/15/34	874	896,864
ICON Investments Six DAC, 6.00%, 05/08/34	505	504,388
Laboratory Corp. of America Holdings, 4.80%, 10/01/34	935	900,331
Quest Diagnostics Inc., 5.00%, 12/15/34	909	898,349
UnitedHealth Group Inc.		
5.00%, 04/15/34	1,494	1,482,582
5.15%, 07/15/34	2,060	2,065,819
Universal Health Services Inc., 5.05%, 10/15/34	530	494,918
		13,951,943
Holding Companies - Diversified — 0.6%		
Blackstone Private Credit Fund, 6.00%, 11/22/34 ^{(a)(b)}	810	774,148
HA Sustainable Infrastructure Capital Inc., 6.38%, 07/01/34 ^(b)	1,053	1,009,380
		1,783,528
Home Builders — 0.2%		
DR Horton Inc., 5.00%, 10/15/34	754	731,881
Home Furnishings — 0.1%		
Whirlpool Corp., 5.75%, 03/01/34 ^(a)	329	304,548
Insurance — 4.3%		
Aon North America Inc., 5.45%, 03/01/34	1,818	1,848,771
Arch Capital Group Ltd., 7.35%, 05/01/34	273	312,348
Arthur J Gallagher & Co.		
5.45%, 07/15/34	674	685,344
6.50%, 02/15/34 ^(a)	350	380,056
Athene Holding Ltd., 5.88%, 01/15/34	664	672,878
Brown & Brown Inc., 5.65%, 06/11/34	670	675,724
Chubb INA Holdings LLC, 5.00%, 03/15/34	1,709	1,712,763
Cincinnati Financial Corp., 6.13%, 11/01/34	394	413,593
CNA Financial Corp., 5.13%, 02/15/34	540	531,970
CNO Financial Group Inc., 6.45%, 06/15/34	762	785,957
Corebridge Financial Inc., 5.75%, 01/15/34	829	844,805
F&G Annuities & Life Inc., 6.25%, 10/04/34	541	522,264
First American Financial Corp., 5.45%, 09/30/34	500	482,218
Globe Life Inc., 5.85%, 09/15/34 ^(a)	400	408,625
Lincoln National Corp., 5.85%, 03/15/34	377	383,317
Marsh & McLennan Companies Inc., 5.15%, 03/15/34	584	591,401

Security	Par (000)	Value
Insurance (continued)		
MetLife Inc.		
5.30%, 12/15/34	\$ 879	\$ 893,027
6.38%, 06/15/34	778	846,489
Old Republic International Corp., 5.75%, 03/28/34	417	422,477
Reinsurance Group of America Inc., 5.75%, 09/15/34	703	712,517
		14,126,544
Internet — 2.2%		
Alibaba Group Holding Ltd., 4.50%, 11/28/34	725	687,905
Amazon.com Inc., 4.80%, 12/05/34 ^(a)	1,231	1,249,096
Meta Platforms Inc., 4.75%, 08/15/34	2,660	2,650,139
Netflix Inc., 4.90%, 08/15/34	1,079	1,086,432
Uber Technologies Inc., 4.80%, 09/15/34	1,555	1,508,875
		7,182,447
Iron & Steel — 0.5%		
ArcelorMittal SA, 6.00%, 06/17/34 ^(a)	522	535,037
Steel Dynamics Inc., 5.38%, 08/15/34	636	637,315
Vale Overseas Ltd., 8.25%, 01/17/34	305	357,759
		1,530,111
Lodging — 0.8%		
Choice Hotels International Inc., 5.85%, 08/01/34	643	631,553
Hyatt Hotels Corp., 5.50%, 06/30/34	394	382,355
Las Vegas Sands Corp., 6.20%, 08/15/34	509	499,646
Marriott International Inc./MD, 5.30%, 05/15/34	1,051	1,037,598
		2,551,152
Machinery — 1.3%		
AGCO Corp., 5.80%, 03/21/34 ^(a)	749	744,093
Ingersoll Rand Inc., 5.45%, 06/15/34	836	842,441
John Deere Capital Corp.		
5.10%, 04/11/34 ^(a)	1,102	1,114,836
Series 1, 5.05%, 06/12/34	890	896,297
Westinghouse Air Brake Technologies Corp., 5.61%, 03/11/34	459	471,802
		4,069,469
Manufacturing — 0.1%		
Parker-Hannifin Corp., 4.20%, 11/21/34	484	457,387
Media — 1.9%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
6.55%, 06/01/34	1,635	1,686,068
6.65%, 02/01/34	973	1,007,397
Comcast Corp.		
4.20%, 08/15/34	1,159	1,086,248
5.30%, 06/01/34	1,420	1,442,978
Walt Disney Co. (The), 6.20%, 12/15/34	980	1,080,737
		6,303,428
Mining — 0.6%		
Freeport-McMoRan Inc., 5.40%, 11/14/34 ^(a)	695	694,048
Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 03/15/34	1,134	1,151,824
		1,845,872
Office & Business Equipment — 0.2%		
CDW LLC/CDW Finance Corp., 5.55%, 08/22/34	615	603,121
Oil & Gas — 4.7%		
BP Capital Markets America Inc.		
4.99%, 04/10/34	1,089	1,070,942
5.23%, 11/17/34	2,076	2,076,619
Canadian Natural Resources Ltd., 5.40%, 12/15/34 ^{(a)(b)}	799	775,549

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Coterra Energy Inc., 5.60%, 03/15/34	\$ 520	\$ 514,348
Devon Energy Corp., 5.20%, 09/15/34 ^(a)	1,369	1,282,760
Diamondback Energy Inc., 5.40%, 04/18/34	1,403	1,371,507
EQT Corp., 5.75%, 02/01/34 ^(a)	859	858,493
Helmerich & Payne Inc., 5.50%, 12/01/34 ^{(a)(b)}	545	478,420
Occidental Petroleum Corp., 5.55%, 10/01/34	1,294	1,204,929
Ovintiv Inc., 6.50%, 08/15/34	624	617,863
Phillips 66, 4.65%, 11/15/34	1,075	1,001,878
Suncor Energy Inc., 5.95%, 12/01/34	532	539,763
TotalEnergies Capital SA		
4.72%, 09/10/34	921	902,631
5.15%, 04/05/34 ^(a)	1,195	1,205,449
Woodside Finance Ltd., 5.10%, 09/12/34	1,310	1,252,335
		15,153,486
Packaging & Containers — 0.7%		
Berry Global Inc., 5.65%, 01/15/34	712	718,782
Smurfit Kappa Treasury ULC, 5.44%, 04/03/34 ^(b)	935	934,502
Sonoco Products Co., 5.00%, 09/01/34 ^(a)	757	723,665
		2,376,949
Pharmaceuticals — 6.0%		
AbbVie Inc., 5.05%, 03/15/34	3,269	3,291,728
Astrazeneca Finance LLC, 5.00%, 02/26/34	1,588	1,603,183
Becton Dickinson & Co., 5.11%, 02/08/34	661	657,552
Bristol-Myers Squibb Co., 5.20%, 02/22/34	2,729	2,762,865
Cardinal Health Inc.		
5.35%, 11/15/34	1,053	1,056,984
5.45%, 02/15/34	582	588,217
Cencora Inc., 5.13%, 02/15/34	541	541,686
CVS Health Corp., 5.70%, 06/01/34	1,379	1,400,747
Eli Lilly & Co.		
4.60%, 08/14/34	1,344	1,325,004
4.70%, 02/09/34 ^(a)	1,585	1,571,237
GlaxoSmithKline Capital Inc., 5.38%, 04/15/34	518	537,195
Johnson & Johnson, 4.95%, 06/01/34 ^(a)	827	851,421
Novartis Capital Corp., 4.20%, 09/18/34 ^(a)	1,218	1,163,698
Takeda Pharmaceutical Co. Ltd., 5.30%, 07/05/34	1,173	1,184,006
Wyeth LLC, 6.50%, 02/01/34	862	950,628
		19,486,151
Pipelines — 6.7%		
Boardwalk Pipelines LP, 5.63%, 08/01/34	633	627,202
Cheniere Energy Inc., 5.65%, 04/15/34	1,557	1,550,728
Cheniere Energy Partners LP, 5.75%, 08/15/34	1,310	1,313,254
Enbridge Inc., 5.63%, 04/05/34	1,349	1,366,963
Energy Transfer LP		
5.55%, 05/15/34	1,460	1,437,396
5.60%, 09/01/34	1,283	1,266,369
EnLink Midstream LLC, 5.65%, 09/01/34	556	551,188
Enterprise Products Operating LLC		
4.85%, 01/31/34	1,209	1,188,095
Series H, 6.65%, 10/15/34	381	419,014
Kinder Morgan Inc.		
5.30%, 12/01/34	897	874,655
5.40%, 02/01/34 ^(a)	1,035	1,023,567
MPLX LP, 5.50%, 06/01/34	1,738	1,707,064
ONEOK Inc., 5.05%, 11/01/34	1,773	1,683,948
Plains All American Pipeline LP/PAA Finance Corp.,		
5.70%, 09/15/34	736	728,368
South Bow USA Infrastructure Holdings LLC, 5.58%,		
10/01/34 ^(b)	1,367	1,327,045
Targa Resources Corp., 6.50%, 03/30/34	1,064	1,119,508

Security	Par (000)	Value
Pipelines (continued)		
TransCanada PipeLines Ltd.		
4.63%, 03/01/34	\$ 1,321	\$ 1,239,907
5.60%, 03/31/34	368	364,940
Western Midstream Operating LP, 5.45%, 11/15/34	903	860,776
Williams Companies Inc. (The), 5.15%, 03/15/34	1,380	1,352,890
		22,002,877
Real Estate — 0.3%		
CBRE Services Inc., 5.95%, 08/15/34 ^(a)	1,051	1,087,419
Real Estate Investment Trusts — 7.0%		
Agree LP, 5.63%, 06/15/34	459	463,268
Alexandria Real Estate Equities Inc., 2.95%, 03/15/34	889	732,477
American Assets Trust LP, 6.15%, 10/01/34	547	537,864
American Homes 4 Rent LP		
5.50%, 02/01/34	524	522,605
5.50%, 07/15/34	662	657,024
American Tower Corp., 5.45%, 02/15/34	749	761,455
Americold Realty Operating Partnership LP, 5.41%,		
09/12/34 ^(a)	521	506,055
AvalonBay Communities Inc., 5.35%, 06/01/34	407	413,637
Boston Properties LP, 6.50%, 01/15/34 ^(a)	797	836,198
Brixmor Operating Partnership LP, 5.50%, 02/15/34	463	462,272
Camden Property Trust, 4.90%, 01/15/34	447	440,587
Cousins Properties LP, 5.88%, 10/01/34	525	525,205
Crown Castle Inc.		
5.20%, 09/01/34	750	735,552
5.80%, 03/01/34	874	893,318
Equinix Europe 2 Financing Corp. LLC, 5.50%,		
06/15/34	814	829,058
ERP Operating LP, 4.65%, 09/15/34	657	631,045
Essex Portfolio LP, 5.50%, 04/01/34	566	568,844
Extra Space Storage LP, 5.40%, 02/01/34	625	619,286
GLP Capital LP/GLP Financing II Inc., 5.63%,		
09/15/34	895	875,849
Highwoods Realty LP, 7.65%, 02/01/34	302	331,195
Host Hotels & Resorts LP, 5.70%, 07/01/34	669	658,745
Invitation Homes Operating Partnership LP, 2.70%,		
01/15/34	387	314,584
Kimco Realty OP LLC, 6.40%, 03/01/34	555	592,745
Kite Realty Group LP, 5.50%, 03/01/34 ^(a)	398	398,712
Mid-America Apartments LP, 5.00%, 03/15/34	425	421,235
NNN REIT Inc., 5.50%, 06/15/34	564	565,368
Phillips Edison Grocery Center Operating Partnership		
I LP, 5.75%, 07/15/34	416	419,956
Prologis LP		
5.00%, 03/15/34	858	849,974
5.13%, 01/15/34	835	835,299
Realty Income Corp., 5.13%, 02/15/34	891	884,951
Regency Centers LP, 5.25%, 01/15/34	395	395,026
Safehold GL Holdings LLC, 6.10%, 04/01/34	361	367,300
Simon Property Group LP		
4.75%, 09/26/34 ^(a)	1,117	1,067,859
6.25%, 01/15/34	537	573,688
UDR Inc.		
3.10%, 11/01/34	302	248,884
5.13%, 09/01/34	385	375,222
Ventas Realty LP, 5.63%, 07/01/34	501	507,124
VICI Properties LP, 5.75%, 04/01/34	603	607,254
WP Carey Inc., 5.38%, 06/30/34	468	458,844
		22,885,564

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2034 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail — 1.8%		
AutoZone Inc., 5.40%, 07/15/34	\$ 806	\$ 813,871
Ferguson Enterprises Inc., 5.00%, 10/03/34	785	759,680
Home Depot Inc. (The), 4.95%, 06/25/34	1,863	1,874,332
McDonald's Corp., 5.20%, 05/17/34 ^(a)	636	649,396
O'Reilly Automotive Inc., 5.00%, 08/19/34	530	517,873
Starbucks Corp., 5.00%, 02/15/34	568	562,703
Target Corp., 4.50%, 09/15/34	846	812,571
		<u>5,990,426</u>
Semiconductors — 2.3%		
Analog Devices Inc., 5.05%, 04/01/34	566	573,112
Broadcom Inc.		
3.47%, 04/15/34 ^(b)	3,589	3,150,571
4.80%, 10/15/34 ^(a)	1,815	1,766,352
Intel Corp., 5.15%, 02/21/34 ^(a)	993	967,683
KLA Corp., 4.70%, 02/01/34	497	487,967
Texas Instruments Inc., 4.85%, 02/08/34	604	607,251
		<u>7,552,936</u>
Software — 3.2%		
Adobe Inc., 4.95%, 04/04/34	807	813,809
AppLovin Corp., 5.50%, 12/01/34 ^(a)	1,022	1,020,694
Atlassian Corp., 5.50%, 05/15/34	550	553,221
Cadence Design Systems Inc., 4.70%, 09/10/34	1,101	1,077,129
Fiserv Inc.		
5.15%, 08/12/34	968	951,648
5.45%, 03/15/34	832	833,772
Oracle Corp.		
4.30%, 07/08/34	1,779	1,648,224
4.70%, 09/27/34	2,050	1,948,458
Roper Technologies Inc., 4.90%, 10/15/34	1,138	1,103,517
Take-Two Interactive Software Inc., 5.60%, 06/12/34	337	342,638
		<u>10,293,110</u>
Telecommunications — 4.0%		
AT&T Inc., 5.40%, 02/15/34	2,955	3,016,296
Bell Telephone Co. of Canada or Bell Canada, 5.20%, 02/15/34 ^(a)	754	758,698
Cisco Systems Inc., 5.05%, 02/26/34	2,683	2,716,434
Motorola Solutions Inc., 5.40%, 04/15/34 ^(a)	966	976,124
Rogers Communications Inc., 5.30%, 02/15/34	1,311	1,293,335
T-Mobile USA Inc.		
5.15%, 04/15/34 ^(a)	1,289	1,290,270
5.75%, 01/15/34	1,160	1,206,056
Verizon Communications Inc., 4.40%, 11/01/34	2,051	1,932,785
		<u>13,189,998</u>
Toys, Games & Hobbies — 0.2%		
Hasbro Inc., 6.05%, 05/14/34	535	543,572
Transportation — 1.2%		
Canadian National Railway Co.		
4.38%, 09/18/34	794	753,157
6.25%, 08/01/34 ^(a)	675	736,492

Security	Par (000)	Value
Transportation (continued)		
FedEx Corp.		
4.90%, 01/15/34 ^(a)	\$ 424	\$ 408,522
4.90%, 01/15/34 ^(b)	50	47,874
FedEx Corp. Pass-Through Trust, Series 2020-1, Class AA, 1.88%, 08/20/35	475	400,460
Norfolk Southern Corp., 5.55%, 03/15/34	515	535,491
United Parcel Service Inc., 5.15%, 05/22/34	1,040	1,054,473
		<u>3,936,469</u>
Trucking & Leasing — 0.3%		
GATX Corp.		
6.05%, 03/15/34	581	605,062
6.90%, 05/01/34	451	495,451
		<u>1,100,513</u>
Water — 0.3%		
American Water Capital Corp., 5.15%, 03/01/34	672	675,960
Essential Utilities Inc., 5.38%, 01/15/34	442	443,198
		<u>1,119,158</u>
Total Long-Term Investments — 98.2%		
(Cost: \$321,591,424)		<u>320,440,463</u>

Shares

Short-Term Securities

Money Market Funds — 10.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	32,488,858	32,501,853
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	2,130,000	2,130,000
Total Short-Term Securities — 10.6%		
(Cost: \$34,634,248)		<u>34,631,853</u>
Total Investments — 108.8%		
(Cost: \$356,225,672)		<u>355,072,316</u>
Liabilities in Excess of Other Assets — (8.8)%		
		<u>(28,813,145)</u>
Net Assets — 100.0%		
		<u>\$ 326,259,171</u>

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

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

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:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$19,206,783	\$13,302,960 ^(a)	\$—	\$(4,472)	\$(3,418)	\$32,501,853	32,488,858	\$43,670 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	940,000	1,190,000 ^(a)	—	—	—	2,130,000	2,130,000	22,966	—
				<u>\$(4,472)</u>	<u>\$(3,418)</u>	<u>\$34,631,853</u>		<u>\$66,636</u>	<u>\$—</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$320,440,463	\$ —	\$320,440,463
Short-Term Securities				
Money Market Funds	34,631,853	—	—	34,631,853
	<u>\$ 34,631,853</u>	<u>\$320,440,463</u>	<u>\$ —</u>	<u>\$355,072,316</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares iBonds Dec 2025 Term Corporate ETF	iShares iBonds Dec 2026 Term Corporate ETF	iShares iBonds Dec 2027 Term Corporate ETF	iShares iBonds Dec 2028 Term Corporate ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$3,018,131,544	\$3,211,102,779	\$2,974,719,729	\$2,757,809,517
Investments, at value — affiliated ^(c)	271,460,367	267,866,113	174,935,890	164,664,246
Cash	316,984	11,118	7,279	15,600
Receivables:				
Investments sold	—	—	3,687,161	10,900,722
Securities lending income — affiliated	45,240	37,632	29,576	41,565
Capital shares sold	89,659	19,075	171,934	—
Dividends — affiliated	229,389	54,099	27,082	34,516
Interest — unaffiliated	33,676,091	28,171,622	29,767,298	29,082,671
Total assets	<u>3,323,949,274</u>	<u>3,507,262,438</u>	<u>3,183,345,949</u>	<u>2,962,548,837</u>
LIABILITIES				
Collateral on securities loaned, at value	150,193,499	240,774,271	167,081,433	152,616,231
Payables:				
Investments purchased	78,421,032	12,048,689	1,733,294	6,544,272
Capital shares redeemed	—	365,567	—	—
Investment advisory fees	253,539	264,604	243,728	226,433
Total liabilities	<u>228,868,070</u>	<u>253,453,131</u>	<u>169,058,455</u>	<u>159,386,936</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$3,095,081,204</u>	<u>\$3,253,809,307</u>	<u>\$3,014,287,494</u>	<u>\$2,803,161,901</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$3,103,855,080	\$3,272,503,138	\$3,017,022,449	\$2,780,377,753
Accumulated earnings (loss)	(8,773,876)	(18,693,831)	(2,734,955)	22,784,148
NET ASSETS	<u>\$3,095,081,204</u>	<u>\$3,253,809,307</u>	<u>\$3,014,287,494</u>	<u>\$2,803,161,901</u>
NET ASSET VALUE				
Shares outstanding	<u>123,050,000</u>	<u>134,350,000</u>	<u>124,400,000</u>	<u>110,600,000</u>
Net asset value	<u>\$ 25.15</u>	<u>\$ 24.22</u>	<u>\$ 24.23</u>	<u>\$ 25.35</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$3,022,469,502	\$3,213,831,593	\$2,962,706,178	\$2,726,090,456
(b) Securities loaned, at value	\$ 145,753,666	\$ 234,024,948	\$ 162,008,049	\$ 148,074,946
(c) Investments, at cost — affiliated	\$ 271,398,122	\$ 267,843,241	\$ 174,911,899	\$ 164,641,390

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

	iShares iBonds Dec 2029 Term Corporate ETF	iShares iBonds Dec 2030 Term Corporate ETF	iShares iBonds Dec 2031 Term Corporate ETF	iShares iBonds Dec 2034 Term Corporate ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$2,524,747,381	\$1,773,670,439	\$1,457,419,358	\$320,440,463
Investments, at value — affiliated ^(c)	204,218,509	187,687,343	134,384,684	34,631,853
Cash	6,409	9,750	7,097	7,311
Receivables:				
Investments sold	2,368,077	12,279,627	7,051,771	—
Securities lending income — affiliated	34,671	28,602	25,089	7,059
Capital shares sold	18,511	9,510	25,163	150,231
Dividends — affiliated	40,624	17,325	11,093	5,891
Interest — unaffiliated	27,830,942	16,186,853	13,324,332	3,974,306
Total assets	<u>2,759,265,124</u>	<u>1,989,889,449</u>	<u>1,612,248,587</u>	<u>359,217,114</u>
LIABILITIES				
Collateral on securities loaned, at value	190,176,786	174,569,888	130,547,527	32,509,130
Payables:				
Investments purchased	5,474,614	20,800,112	8,136,694	424,251
Capital shares redeemed	—	—	41,447	—
Investment advisory fees	206,076	143,317	118,560	24,562
Total liabilities	<u>195,857,476</u>	<u>195,513,317</u>	<u>138,844,228</u>	<u>32,957,943</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$2,563,407,648</u>	<u>\$1,794,376,132</u>	<u>\$1,473,404,359</u>	<u>\$326,259,171</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$2,538,496,379	\$1,777,363,592	\$1,450,017,104	\$326,076,015
Accumulated earnings	24,911,269	17,012,540	23,387,255	183,156
NET ASSETS	<u>\$2,563,407,648</u>	<u>\$1,794,376,132</u>	<u>\$1,473,404,359</u>	<u>\$326,259,171</u>
NET ASSET VALUE				
Shares outstanding	<u>110,450,000</u>	<u>82,250,000</u>	<u>70,800,000</u>	<u>12,700,000</u>
Net asset value	<u>\$ 23.21</u>	<u>\$ 21.82</u>	<u>\$ 20.81</u>	<u>\$ 25.69</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$2,491,699,406	\$1,754,440,404	\$1,432,778,135	\$321,591,424
^(b) Securities loaned, at value	\$ 184,207,102	\$ 169,697,131	\$ 126,848,322	\$ 31,353,123
^(c) Investments, at cost — affiliated	\$ 204,201,358	\$ 187,677,583	\$ 134,381,925	\$ 34,634,248

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares iBonds Dec 2025 Term Corporate ETF	iShares iBonds Dec 2026 Term Corporate ETF	iShares iBonds Dec 2027 Term Corporate ETF	iShares iBonds Dec 2028 Term Corporate ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 1,503,923	\$ 494,419	\$ 140,566	\$ 158,798
Interest — unaffiliated	62,255,986	67,085,316	64,021,622	61,228,895
Securities lending income — affiliated — net	320,918	179,272	169,742	174,426
Other income — unaffiliated	—	—	2,497	3,842
Total investment income	<u>64,080,827</u>	<u>67,759,007</u>	<u>64,334,427</u>	<u>61,565,961</u>
EXPENSES				
Investment advisory	<u>1,536,797</u>	<u>1,548,048</u>	<u>1,405,525</u>	<u>1,270,914</u>
Total expenses	<u>1,536,797</u>	<u>1,548,048</u>	<u>1,405,525</u>	<u>1,270,914</u>
Less:				
Investment advisory fees waived	<u>(30,909)</u>	<u>(10,100)</u>	<u>(2,870)</u>	<u>(3,226)</u>
Total expenses after fees waived	<u>1,505,888</u>	<u>1,537,948</u>	<u>1,402,655</u>	<u>1,267,688</u>
Net investment income	<u>62,574,939</u>	<u>66,221,059</u>	<u>62,931,772</u>	<u>60,298,273</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	112,418	156,249	(612,754)	(1,098,203)
Investments — affiliated	(10,782)	(5,256)	8,169	2,042
In-kind redemptions — unaffiliated ^(a)	<u>201,815</u>	<u>1,065,532</u>	<u>2,429,774</u>	<u>2,091,088</u>
	<u>303,451</u>	<u>1,216,525</u>	<u>1,825,189</u>	<u>994,927</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	8,095,267	11,656,450	18,130,166	27,111,698
Investments — affiliated	<u>(54,515)</u>	<u>(35,032)</u>	<u>(47,982)</u>	<u>(32,369)</u>
	<u>8,040,752</u>	<u>11,621,418</u>	<u>18,082,184</u>	<u>27,079,329</u>
Net realized and unrealized gain	<u>8,344,203</u>	<u>12,837,943</u>	<u>19,907,373</u>	<u>28,074,256</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$70,919,142</u>	<u>\$79,059,002</u>	<u>\$82,839,145</u>	<u>\$88,372,529</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended April 30, 2025

	iShares iBonds Dec 2029 Term Corporate ETF	iShares iBonds Dec 2030 Term Corporate ETF	iShares iBonds Dec 2031 Term Corporate ETF	iShares iBonds Dec 2034 Term Corporate ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 200,286	\$ 94,722	\$ 88,021	\$ 22,966
Interest — unaffiliated	56,231,443	38,666,222	33,834,478	6,381,066
Securities lending income — affiliated — net	227,692	168,146	154,821	43,670
Other income — unaffiliated	3,981	—	2,873	—
Total investment income	<u>56,663,402</u>	<u>38,929,090</u>	<u>34,080,193</u>	<u>6,447,702</u>
EXPENSES				
Investment advisory	1,127,360	785,987	654,657	120,411
Total expenses	<u>1,127,360</u>	<u>785,987</u>	<u>654,657</u>	<u>120,411</u>
Less:				
Investment advisory fees waived	(4,108)	(1,924)	(1,792)	(486)
Total expenses after fees waived	<u>1,123,252</u>	<u>784,063</u>	<u>652,865</u>	<u>119,925</u>
Net investment income	<u>55,540,150</u>	<u>38,145,027</u>	<u>33,427,328</u>	<u>6,327,777</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	27,242	(3,793,734)	(141,341)	16,670
Investments — affiliated	(8,532)	(9,896)	(6,195)	(4,472)
In-kind redemptions — unaffiliated ^(a)	2,033,158	2,952,207	767,629	—
	<u>2,051,868</u>	<u>(851,423)</u>	<u>620,093</u>	<u>12,198</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	22,264,280	21,601,908	12,693,808	(309,588)
Investments — affiliated	(46,461)	(26,688)	(28,725)	(3,418)
	<u>22,217,819</u>	<u>21,575,220</u>	<u>12,665,083</u>	<u>(313,006)</u>
Net realized and unrealized gain (loss)	<u>24,269,687</u>	<u>20,723,797</u>	<u>13,285,176</u>	<u>(300,808)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$79,809,837</u>	<u>\$58,868,824</u>	<u>\$46,712,504</u>	<u>\$6,026,969</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2025 Term Corporate ETF		iShares iBonds Dec 2026 Term Corporate 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
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 62,574,939	\$ 98,997,560	\$ 66,221,059	\$ 104,655,756
Net realized gain (loss)	303,451	(2,185,061)	1,216,525	(6,687,962)
Net change in unrealized appreciation (depreciation)	8,040,752	68,631,474	11,621,418	82,674,315
Net increase in net assets resulting from operations	<u>70,919,142</u>	<u>165,443,973</u>	<u>79,059,002</u>	<u>180,642,109</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(60,483,913)^(b)</u>	<u>(96,510,202)</u>	<u>(65,319,824)^(b)</u>	<u>(100,079,032)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>205,024,654</u>	<u>615,417,730</u>	<u>312,962,526</u>	<u>1,041,628,421</u>
NET ASSETS				
Total increase in net assets	215,459,883	684,351,501	326,701,704	1,122,191,498
Beginning of period	<u>2,879,621,321</u>	<u>2,195,269,820</u>	<u>2,927,107,603</u>	<u>1,804,916,105</u>
End of period	<u>\$3,095,081,204</u>	<u>\$2,879,621,321</u>	<u>\$3,253,809,307</u>	<u>\$2,927,107,603</u>

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

^(b) 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 iBonds Dec 2027 Term Corporate ETF		iShares iBonds Dec 2028 Term Corporate 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
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 62,931,772	\$ 98,404,644	\$ 60,298,273	\$ 84,859,128
Net realized gain (loss)	1,825,189	(7,827,396)	994,927	51,613
Net change in unrealized appreciation (depreciation)	18,082,184	90,716,440	27,079,329	66,591,340
Net increase in net assets resulting from operations	<u>82,839,145</u>	<u>181,293,688</u>	<u>88,372,529</u>	<u>151,502,081</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(61,630,668)^(b)</u>	<u>(94,050,964)</u>	<u>(58,466,491)^(b)</u>	<u>(80,296,136)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>374,460,184</u>	<u>1,026,197,359</u>	<u>480,201,610</u>	<u>1,064,223,461</u>
NET ASSETS				
Total increase in net assets	395,668,661	1,113,440,083	510,107,648	1,135,429,406
Beginning of period	<u>2,618,618,833</u>	<u>1,505,178,750</u>	<u>2,293,054,253</u>	<u>1,157,624,847</u>
End of period	<u>\$3,014,287,494</u>	<u>\$2,618,618,833</u>	<u>\$2,803,161,901</u>	<u>\$2,293,054,253</u>

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

^(b) 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 iBonds Dec 2029 Term Corporate ETF		iShares iBonds Dec 2030 Term Corporate 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
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 55,540,150	\$ 64,217,955	\$ 38,145,027	\$ 44,861,530
Net realized gain (loss)	2,051,868	(11,925,293)	(851,423)	1,187,982
Net change in unrealized appreciation (depreciation)	22,217,819	60,409,724	21,575,220	42,172,389
Net increase in net assets resulting from operations	<u>79,809,837</u>	<u>112,702,386</u>	<u>58,868,824</u>	<u>88,221,901</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(52,936,161)^(b)</u>	<u>(59,274,481)</u>	<u>(36,568,115)^(b)</u>	<u>(41,307,431)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>641,803,365</u>	<u>1,124,978,296</u>	<u>376,530,953</u>	<u>854,421,978</u>
NET ASSETS				
Total increase in net assets	668,677,041	1,178,406,201	398,831,662	901,336,448
Beginning of period	1,894,730,607	716,324,406	1,395,544,470	494,208,022
End of period	<u>\$2,563,407,648</u>	<u>\$1,894,730,607</u>	<u>\$1,794,376,132</u>	<u>\$1,395,544,470</u>

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

^(b) 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		iShares	
	iBonds Dec 2031	Term Corporate ETF	iBonds Dec 2034	Term Corporate ETF
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Period From 05/22/24 ^(a) to 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 33,427,328	\$ 41,794,233	\$ 6,327,777	\$ 2,081,249
Net realized gain (loss).....	620,093	(4,725,188)	12,198	148
Net change in unrealized appreciation (depreciation)	12,665,083	51,609,330	(313,006)	(840,350)
Net increase in net assets resulting from operations	<u>46,712,504</u>	<u>88,678,375</u>	<u>6,026,969</u>	<u>1,241,047</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(32,063,957)^(c)</u>	<u>(38,997,763)</u>	<u>(5,724,752)^(c)</u>	<u>(1,360,108)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>315,781,201</u>	<u>617,722,486</u>	<u>149,361,456</u>	<u>176,714,559</u>
NET ASSETS				
Total increase in net assets	330,429,748	667,403,098	149,663,673	176,595,498
Beginning of period	<u>1,142,974,611</u>	<u>475,571,513</u>	<u>176,595,498</u>	<u>—</u>
End of period	<u>\$1,473,404,359</u>	<u>\$1,142,974,611</u>	<u>\$326,259,171</u>	<u>\$176,595,498</u>

^(a) Commencement of operations.

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

^(c) 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 iBonds Dec 2025 Term Corporate 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
Net asset value, beginning of period	\$ 25.07	\$ 24.39	\$ 24.04	\$ 26.64	\$ 27.05	\$ 25.95
Net investment income ^(a)	0.51	0.95	0.78	0.51	0.52	0.71
Net realized and unrealized gain (loss) ^(b)	0.06	0.66	0.32	(2.57)	(0.38)	1.11
Net increase (decrease) from investment operations	0.57	1.61	1.10	(2.06)	0.14	1.82
Distributions^(c)						
From net investment income	(0.49) ^(d)	(0.93)	(0.75)	(0.50)	(0.53)	(0.72)
From net realized gain	—	—	—	(0.04)	(0.02)	—
Total distributions	(0.49)	(0.93)	(0.75)	(0.54)	(0.55)	(0.72)
Net asset value, end of period	\$ 25.15	\$ 25.07	\$ 24.39	\$ 24.04	\$ 26.64	\$ 27.05
Total Return^(e)						
Based on net asset value	2.32% ^(f)	6.73%	4.61%	(7.80)%	0.51%	7.16%
Ratios to Average Net Assets^(g)						
Total expenses	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	4.07% ^(h)	3.81%	3.20%	2.04%	1.92%	2.70%
Supplemental Data						
Net assets, end of period (000)	\$3,095,081	\$2,879,621	\$2,195,270	\$1,478,692	\$1,256,130	\$845,365
Portfolio turnover rate ⁽ⁱ⁾	0% ^(j)	4%	5%	11%	8%	14%

(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) Rounds to less than 0.5%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2026 Term Corporate 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
Net asset value, beginning of period	\$ 24.12	\$ 23.26	\$ 22.92	\$ 26.22	\$ 26.72	\$ 25.50
Net investment income ^(a)	0.51	0.99	0.79	0.55	0.57	0.74
Net realized and unrealized gain (loss) ^(b)	0.10	0.83	0.31	(3.32)	(0.49)	1.22
Net increase (decrease) from investment operations	0.61	1.82	1.10	(2.77)	0.08	1.96
Distributions from net investment income ^(c)	(0.51) ^(d)	(0.96)	(0.76)	(0.53)	(0.58)	(0.74)
Net asset value, end of period	\$ 24.22	\$ 24.12	\$ 23.26	\$ 22.92	\$ 26.22	\$ 26.72
Total Return^(e)						
Based on net asset value	2.55% ^(f)	7.97%	4.82%	(10.69)%	0.29%	7.84%
Ratios to Average Net Assets^(g)						
Total expenses	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	4.28% ^(h)	4.16%	3.39%	2.26%	2.14%	2.84%
Supplemental Data						
Net assets, end of period (000)	\$3,253,809	\$2,927,108	\$1,804,916	\$1,236,459	\$861,418	\$551,858
Portfolio turnover rate ⁽ⁱ⁾	2%	9%	9%	5%	7%	5%

(a) Based on average shares outstanding.

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

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

(d) 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2027 Term Corporate 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
Net asset value, beginning of period	\$ 24.07	\$ 22.96	\$ 22.82	\$ 26.68	\$ 27.00	\$ 25.94
Net investment income ^(a)	0.53	1.05	0.91	0.67	0.59	0.77
Net realized and unrealized gain (loss) ^(b)	0.16	1.08	0.10	(3.92)	(0.30)	1.07
Net increase (decrease) from investment operations	0.69	2.13	1.01	(3.25)	0.29	1.84
Distributions from net investment income ^(c)	(0.53) ^(d)	(1.02)	(0.87)	(0.61)	(0.61)	(0.78)
Net asset value, end of period	\$ 24.23	\$ 24.07	\$ 22.96	\$ 22.82	\$ 26.68	\$ 27.00
Total Return^(e)						
Based on net asset value	2.92% ^(f)	9.40%	4.45%	(12.31)%	1.01%	7.21%
Ratios to Average Net Assets^(g)						
Total expenses	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	4.48% ^(h)	4.41%	3.88%	2.73%	2.18%	2.94%
Supplemental Data						
Net assets, end of period (000)	\$3,014,287	\$2,618,619	\$1,505,179	\$881,858	\$522,869	\$337,505
Portfolio turnover rate ⁽ⁱ⁾	2%	12%	5%	10%	4%	10%

(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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2028 Term Corporate 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
Net asset value, beginning of period	\$ 25.09	\$ 23.79	\$ 23.64	\$ 28.52	\$ 28.91	\$ 27.76
Net investment income ^(a)	0.59	1.18	1.04	0.79	0.71	0.86
Net realized and unrealized gain (loss) ^(b)	0.25	1.27	0.09	(4.94)	(0.38)	1.13
Net increase (decrease) from investment operations	0.84	2.45	1.13	(4.15)	0.33	1.99
Distributions^(c)						
Distributions from net investment income	(0.58) ^(d)	(1.15)	(0.98)	(0.73)	(0.72)	(0.84)
From net realized gain	—	—	—	—	—	(0.00) ^(e)
Total distributions	(0.58)	(1.15)	(0.98)	(0.73)	(0.72)	(0.84)
Net asset value, end of period	\$ 25.35	\$ 25.09	\$ 23.79	\$ 23.64	\$ 28.52	\$ 28.91
Total Return^(f)						
Based on net asset value	3.39% ^(g)	10.43%	4.79%	(14.77)%	1.09%	7.33%
Ratios to Average Net Assets^(h)						
Total expenses	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	4.74% ⁽ⁱ⁾	4.75%	4.27%	3.08%	2.45%	3.04%
Supplemental Data						
Net assets, end of period (000)	\$2,803,162	\$2,293,054	\$1,157,625	\$553,093	\$305,120	\$206,673
Portfolio turnover rate ^(j)	3%	3%	18%	8%	10%	7%

(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.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2029 Term Corporate 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
Net asset value, beginning of period	\$ 22.99	\$ 21.58	\$ 21.59	\$ 26.48	\$ 26.88	\$ 25.53
Net investment income ^(a)	0.56	1.12	0.99	0.75	0.61	0.70
Net realized and unrealized gain (loss) ^(b)	0.21	1.35	(0.06)	(4.98)	(0.40)	1.35
Net increase (decrease) from investment operations	0.77	2.47	0.93	(4.23)	0.21	2.05
Distributions from net investment income ^(c)	(0.55) ^(d)	(1.06)	(0.94)	(0.66)	(0.61)	(0.70)
Net asset value, end of period	\$ 23.21	\$ 22.99	\$ 21.58	\$ 21.59	\$ 26.48	\$ 26.88
Total Return^(e)						
Based on net asset value	3.38% ^(f)	11.67%	4.23%	(16.19)%	0.78%	8.17%
Ratios to Average Net Assets^(g)						
Total expenses	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	4.93% ^(h)	4.88%	4.45%	3.20%	2.28%	2.69%
Supplemental Data						
Net assets, end of period (000)	\$2,563,408	\$1,894,731	\$716,324	\$282,836	\$141,681	\$84,656
Portfolio turnover rate ⁽ⁱ⁾	2%	21%	6%	12%	4%	9%

(a) Based on average shares outstanding.

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

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

(d) 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2030 Term Corporate 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	Period From 06/23/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 21.57	\$ 19.97	\$ 20.13	\$ 25.16	\$ 25.56	\$ 25.17
Net investment income ^(b)	0.52	1.03	0.90	0.62	0.51	0.18
Net realized and unrealized gain (loss) ^(c)	0.24	1.56	(0.24)	(5.08)	(0.42)	0.33
Net increase (decrease) from investment operations	0.76	2.59	0.66	(4.46)	0.09	0.51
Distributions from net investment income ^(d)	(0.51) ^(e)	(0.99)	(0.82)	(0.57)	(0.49)	(0.12)
Net asset value, end of period	\$ 21.82	\$ 21.57	\$ 19.97	\$ 20.13	\$ 25.16	\$ 25.56
Total Return^(f)						
Based on net asset value	3.54% ^(g)	13.17%	3.17%	(17.98)%	0.36%	2.03% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10%	0.10%	0.10% ⁽ⁱ⁾
Total expenses after fees waived	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10%	0.10%	0.10% ⁽ⁱ⁾
Net investment income	4.85% ⁽ⁱ⁾	4.82%	4.29%	2.74%	2.01%	1.93% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$1,794,376	\$1,395,544	\$494,208	\$185,187	\$139,655	\$35,783
Portfolio turnover rate ^(j)	5%	4%	9%	7%	4%	4%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(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.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2031 Term Corporate ETF				
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Period From 06/22/21 ^(a) to 10/31/21
Net asset value, beginning of period	\$ 20.63	\$ 18.91	\$ 19.30	\$ 24.89	\$ 25.00
Net investment income ^(b)	0.52	1.05	0.98	0.79	0.20
Net realized and unrealized gain (loss) ^(c)	0.17	1.68	(0.45)	(5.75)	(0.17)
Net increase (decrease) from investment operations	0.69	2.73	0.53	(4.96)	0.03
Distributions from net investment income ^(d)	(0.51) ^(e)	(1.01)	(0.92)	(0.63)	(0.14)
Net asset value, end of period	\$ 20.81	\$ 20.63	\$ 18.91	\$ 19.30	\$ 24.89
Total Return^(f)					
Based on net asset value	3.40% ^(g)	14.65%	2.58%	(20.24)%	0.16% ^(g)
Ratios to Average Net Assets^(h)					
Total expenses	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10%	0.10% ⁽ⁱ⁾
Total expenses after fees waived	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10%	0.10% ⁽ⁱ⁾
Net investment income	5.11% ⁽ⁱ⁾	5.12%	4.92%	3.72%	2.21% ⁽ⁱ⁾
Supplemental Data					
Net assets, end of period (000)	\$1,473,404	\$1,142,975	\$475,572	\$103,263	\$16,181
Portfolio turnover rate ^(j)	2%	16%	4%	5%	15%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(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.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds Dec 2034 Term Corporate ETF	
	Six Months Ended 04/30/25 (unaudited)	Period From 05/22/24 to 10/31/24 ^(a)
Net asset value, beginning of period	<u>\$ 25.78</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.67	0.59
Net realized and unrealized gain (loss) ^(c)	<u>(0.12)</u>	<u>0.51</u>
Net increase from investment operations	<u>0.55</u>	<u>1.10</u>
Distributions from net investment income ^(d)	<u>(0.64)^(e)</u>	<u>(0.32)</u>
Net asset value, end of period	<u>\$ 25.69</u>	<u>\$ 25.78</u>
Total Return^(f)		
Based on net asset value	<u>2.17%^(g)</u>	<u>4.40%^(g)</u>
Ratios to Average Net Assets^(h)		
Total expenses	<u>0.10%⁽ⁱ⁾</u>	<u>0.10%⁽ⁱ⁾</u>
Total expenses after fees waived	<u>0.10%⁽ⁱ⁾</u>	<u>0.10%⁽ⁱ⁾</u>
Net investment income	<u>5.26%⁽ⁱ⁾</u>	<u>5.09%⁽ⁱ⁾</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$326,259</u>	<u>\$176,595</u>
Portfolio turnover rate ^(j)	<u>1%</u>	<u>0%^(k)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(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.

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

^(k) Rounds to less than 0.5%.

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>
iBonds Dec 2025 Term Corporate	Diversified
iBonds Dec 2026 Term Corporate	Diversified
iBonds Dec 2027 Term Corporate	Diversified
iBonds Dec 2028 Term Corporate	Diversified
iBonds Dec 2029 Term Corporate	Diversified
iBonds Dec 2030 Term Corporate	Diversified
iBonds Dec 2031 Term Corporate	Diversified
iBonds Dec 2034 Term Corporate	Non-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

Notes to Financial Statements (unaudited) (continued)

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

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of

Notes to Financial Statements (unaudited) (continued)

borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBonds Dec 2025 Term Corporate				
Barclays Bank PLC	\$ 4,698,493	\$ (4,698,493)	\$ —	\$ —
BMO Capital Markets Corp.	7,827,788	(7,827,788)	—	—
BNP Paribas SA	9,206,882	(9,206,882)	—	—
BofA Securities, Inc.	4,311,254	(4,311,254)	—	—
Citigroup Global Markets, Inc.	9,736,439	(9,736,439)	—	—
Goldman Sachs & Co. LLC	27,107,950	(27,107,950)	—	—
HSBC Securities (USA), Inc.	249,727	(249,727)	—	—
J.P. Morgan Securities LLC	37,965,134	(37,965,134)	—	—
Morgan Stanley	18,932,712	(18,932,712)	—	—
Pershing LLC	22,560,045	(22,560,045)	—	—
Toronto-Dominion Bank	154,413	(154,413)	—	—
UBS Securities LLC	399,740	(399,740)	—	—
Wells Fargo Bank N.A.	2,492,064	(2,492,064)	—	—
Wells Fargo Securities LLC	111,025	(111,025)	—	—
	<u>\$ 145,753,666</u>	<u>\$ (145,753,666)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2026 Term Corporate				
Barclays Bank PLC	\$ 13,435,656	\$ (13,435,656)	\$ —	\$ —
BMO Capital Markets Corp.	4,768,085	(4,768,085)	—	—
BNP Paribas SA	14,781,949	(14,781,949)	—	—
Citigroup Global Markets, Inc.	1,282,239	(1,282,239)	—	—
Goldman Sachs & Co. LLC	8,214,498	(8,063,166)	—	151,332 ^(b)
HSBC Securities (USA), Inc.	1,942,726	(1,942,726)	—	—
J.P. Morgan Securities LLC	85,319,624	(85,319,624)	—	—
Jefferies LLC	13,018	(13,018)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	4,568,273	(4,568,273)	—	—
Morgan Stanley	52,640,689	(52,640,689)	—	—
Nomura Securities International, Inc.	193,588	(193,588)	—	—
Pershing LLC	30,962,303	(30,962,303)	—	—
RBC Capital Markets LLC	15,414,656	(15,414,656)	—	—
Wells Fargo Securities LLC	487,644	(487,644)	—	—
	<u>\$ 234,024,948</u>	<u>\$ (233,873,616)</u>	<u>\$ —</u>	<u>\$ 151,332</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
iBonds Dec 2027 Term Corporate				
Barclays Bank PLC	\$ 25,242,829	\$ (25,242,829)	\$ —	\$ —
BMO Capital Markets Corp.	5,380,951	(5,380,951)	—	—
BNP Paribas SA	14,574,446	(14,574,446)	—	—
BofA Securities, Inc.	20,698,440	(20,698,440)	—	—
Citigroup Global Markets, Inc.	156,159	(156,159)	—	—
Goldman Sachs & Co. LLC.....	3,139,397	(3,139,397)	—	—
J.P. Morgan Securities LLC.....	42,728,071	(42,728,071)	—	—
Jefferies LLC	478,536	(478,536)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	179,341	(179,341)	—	—
Morgan Stanley	6,829,359	(6,829,359)	—	—
Pershing LLC	16,938,174	(16,938,174)	—	—
RBC Capital Markets LLC.....	13,052,086	(13,052,086)	—	—
State Street Bank & Trust Co.	391,650	(391,650)	—	—
Toronto-Dominion Bank	4,163,466	(4,163,466)	—	—
UBS Securities LLC.....	74,361	(74,361)	—	—
Wells Fargo Securities LLC	7,980,783	(7,980,783)	—	—
	<u>\$ 162,008,049</u>	<u>\$ (162,008,049)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2028 Term Corporate				
Barclays Capital, Inc.	\$ 12,199,396	\$ (12,199,396)	\$ —	\$ —
BMO Capital Markets Corp.	287,254	(287,254)	—	—
BNP Paribas SA	16,000,203	(16,000,203)	—	—
BofA Securities, Inc.	9,687,897	(9,687,897)	—	—
Citigroup Global Markets, Inc.	2,463,800	(2,463,800)	—	—
Goldman Sachs & Co. LLC.....	12,642,447	(12,642,447)	—	—
HSBC Securities (USA), Inc.	8,199,923	(8,199,923)	—	—
J.P. Morgan Securities LLC.....	55,642,000	(55,642,000)	—	—
Jefferies LLC	317,264	(317,264)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	211,670	(211,670)	—	—
Morgan Stanley	6,186,303	(6,186,303)	—	—
Pershing LLC	11,922,963	(11,922,963)	—	—
RBC Capital Markets LLC.....	8,470,891	(8,470,891)	—	—
UBS Securities LLC.....	160,715	(160,715)	—	—
Wells Fargo Securities LLC	3,682,220	(3,682,220)	—	—
	<u>\$ 148,074,946</u>	<u>\$ (148,074,946)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2029 Term Corporate				
Barclays Bank PLC	\$ 48,492,667	\$ (48,492,667)	\$ —	\$ —
Barclays Capital, Inc.	4,141,032	(4,141,032)	—	—
BMO Capital Markets Corp.	319,898	(319,898)	—	—
BNP Paribas SA	12,118,179	(12,118,179)	—	—
BofA Securities, Inc.	9,872,212	(9,872,212)	—	—
Citigroup Global Markets, Inc.	3,163,988	(3,163,988)	—	—
Goldman Sachs & Co. LLC.....	5,784,057	(5,784,057)	—	—
J.P. Morgan Securities LLC.....	41,343,919	(41,343,919)	—	—
Jefferies LLC	114,503	(114,503)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	2,604,554	(2,604,554)	—	—
Morgan Stanley	9,222,100	(9,222,100)	—	—
Pershing LLC	7,342,854	(7,342,854)	—	—
RBC Capital Markets LLC.....	23,357,686	(23,357,686)	—	—
Scotia Capital (USA), Inc.	1,482,618	(1,482,618)	—	—
Scotia Capital Inc.....	521,059	(521,059)	—	—
TD Prime Services LLC	5,042,286	(5,042,286)	—	—
TD Securities (USA) LLC.....	65,856	(65,856)	—	—
UBS Securities LLC.....	612,942	(612,942)	—	—
Wells Fargo Securities LLC	8,604,692	(8,604,692)	—	—
	<u>\$ 184,207,102</u>	<u>\$ (184,207,102)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
iBonds Dec 2030 Term Corporate				
Barclays Bank PLC	\$ 66,767,936	\$ (66,767,936)	\$ —	\$ —
Barclays Capital, Inc.	258,330	(258,330)	—	—
BMO Capital Markets Corp.	181,076	(181,076)	—	—
BNP Paribas SA	8,578,541	(8,578,541)	—	—
BofA Securities, Inc.	8,437,594	(8,437,594)	—	—
Citigroup Global Markets, Inc.	2,149,197	(2,149,197)	—	—
J.P. Morgan Securities LLC	30,902,621	(30,902,621)	—	—
Jefferies LLC	1,672,987	(1,672,987)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	3,164,066	(3,164,066)	—	—
Morgan Stanley	5,060,171	(5,060,171)	—	—
Nomura Securities International, Inc.	288,495	(288,495)	—	—
Pershing LLC	7,239,227	(7,239,227)	—	—
RBC Capital Markets LLC	26,152,233	(26,152,233)	—	—
Scotia Capital (USA), Inc.	1,342,111	(1,342,111)	—	—
State Street Bank & Trust Co.	2,288,825	(2,288,825)	—	—
Toronto-Dominion Bank	2,773,412	(2,773,412)	—	—
UBS Securities LLC	235,139	(235,139)	—	—
Wells Fargo Securities LLC	2,205,170	(2,205,170)	—	—
	<u>\$ 169,697,131</u>	<u>\$ (169,697,131)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2031 Term Corporate				
Barclays Bank PLC	\$ 41,738,619	\$ (41,738,619)	\$ —	\$ —
Barclays Capital, Inc.	314,860	(314,860)	—	—
BMO Capital Markets Corp.	174,304	(174,304)	—	—
BNP Paribas SA	11,919,752	(11,919,752)	—	—
BofA Securities, Inc.	2,518,605	(2,518,605)	—	—
Citigroup Global Markets, Inc.	2,729,949	(2,729,949)	—	—
J.P. Morgan Securities LLC	24,869,780	(24,869,780)	—	—
Jefferies LLC	1,497,785	(1,497,785)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	728,358	(728,358)	—	—
Morgan Stanley	10,103,679	(10,103,679)	—	—
Nomura Securities International, Inc.	1,478,258	(1,478,258)	—	—
RBC Capital Markets LLC	18,382,714	(18,382,714)	—	—
Scotia Capital (USA), Inc.	3,808,502	(3,808,502)	—	—
TD Securities (USA) LLC	1,764,180	(1,764,180)	—	—
Wells Fargo Securities LLC	4,818,977	(4,818,977)	—	—
	<u>\$ 126,848,322</u>	<u>\$ (126,848,322)</u>	<u>\$ —</u>	<u>\$ —</u>
iBonds Dec 2034 Term Corporate				
BMO Capital Markets	\$ 703,408	\$ (703,408)	\$ —	\$ —
BofA Securities, Inc.	1,205,319	(1,205,319)	—	—
HSBC Securities (USA) Inc.	990,302	(990,302)	—	—
J.P. Morgan Securities LLC	8,772,600	(8,772,600)	—	—
Jefferies LLC	160,703	(160,703)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	844,053	(844,053)	—	—
Morgan Stanley	3,453,230	(3,453,230)	—	—
Pershing LLC	2,951,375	(2,951,375)	—	—
RBC Capital Markets LLC	9,176,325	(9,176,325)	—	—
Scotia Capital (USA) Inc	120,684	(120,684)	—	—
TD Prime Services LLC	1,487,540	(1,487,540)	—	—
UBS Securities LLC	1,294,908	(1,294,908)	—	—
Wells Fargo Bank, National Association	152,023	(152,023)	—	—
Wells Fargo Securities LLC	40,653	(40,653)	—	—
	<u>\$ 31,353,123</u>	<u>\$ (31,353,123)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of April 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of

Notes to Financial Statements (unaudited) (continued)

the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended April 30, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2025 Term Corporate	\$ 30,909
iBonds Dec 2026 Term Corporate	10,100
iBonds Dec 2027 Term Corporate	2,870
iBonds Dec 2028 Term Corporate	3,226
iBonds Dec 2029 Term Corporate	4,108
iBonds Dec 2030 Term Corporate	1,924
iBonds Dec 2031 Term Corporate	1,792
iBonds Dec 2034 Term Corporate	486

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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>
iBonds Dec 2025 Term Corporate	\$ 110,355
iBonds Dec 2026 Term Corporate	67,093
iBonds Dec 2027 Term Corporate	64,528
iBonds Dec 2028 Term Corporate	59,797
iBonds Dec 2029 Term Corporate	86,293
iBonds Dec 2030 Term Corporate	61,295
iBonds Dec 2031 Term Corporate	56,996
iBonds Dec 2034 Term Corporate	15,544

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, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2025 Term Corporate	\$ 4,948,334	\$ 1,081,634,035
iBonds Dec 2026 Term Corporate	52,163,365	70,602,931
iBonds Dec 2027 Term Corporate	55,162,209	56,234,430
iBonds Dec 2028 Term Corporate	140,210,925	88,446,672
iBonds Dec 2029 Term Corporate	48,412,200	39,062,516
iBonds Dec 2030 Term Corporate	163,033,634	81,419,379
iBonds Dec 2031 Term Corporate	31,507,557	25,408,178
iBonds Dec 2034 Term Corporate	3,678,700	1,462,162

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>
iBonds Dec 2025 Term Corporate	\$ 326,785,015	\$ 121,467,528
iBonds Dec 2026 Term Corporate	405,915,037	98,910,510
iBonds Dec 2027 Term Corporate	517,105,126	157,768,710
iBonds Dec 2028 Term Corporate	478,838,509	67,679,811
iBonds Dec 2029 Term Corporate	682,507,739	65,182,678
iBonds Dec 2030 Term Corporate	354,083,718	72,201,254
iBonds Dec 2031 Term Corporate	309,824,933	13,057,070
iBonds Dec 2034 Term Corporate	145,060,155	—

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>
iBonds Dec 2025 Term Corporate	\$ (14,846,446)
iBonds Dec 2026 Term Corporate	(27,777,063)
iBonds Dec 2027 Term Corporate	(27,180,476)
iBonds Dec 2028 Term Corporate	(20,571,934)
iBonds Dec 2029 Term Corporate	(20,549,277)
iBonds Dec 2030 Term Corporate	(8,373,941)
iBonds Dec 2031 Term Corporate	(8,011,174)

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>
iBonds Dec 2025 Term Corporate	\$ 3,294,713,506	\$ 1,839,921	\$ (6,961,516)	\$ (5,121,595)
iBonds Dec 2026 Term Corporate	3,482,797,146	7,160,981	(10,989,235)	(3,828,254)
iBonds Dec 2027 Term Corporate	3,138,237,024	17,152,199	(5,733,604)	11,418,595
iBonds Dec 2028 Term Corporate	2,891,072,017	32,977,908	(1,576,162)	31,401,746
iBonds Dec 2029 Term Corporate	2,696,005,837	34,649,780	(1,689,727)	32,960,053
iBonds Dec 2030 Term Corporate	1,942,240,610	20,341,643	(1,224,471)	19,117,172
iBonds Dec 2031 Term Corporate	1,567,239,714	25,606,155	(1,041,827)	24,564,328
iBonds Dec 2034 Term Corporate	356,231,311	977,794	(2,136,789)	(1,158,995)

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.

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic

Notes to Financial Statements (unaudited) (continued)

growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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.

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
iBonds Dec 2025 Term Corporate				
Shares sold	13,300,000	\$ 333,068,869	29,250,000	\$ 724,563,692
Shares redeemed	(5,100,000)	(128,044,215)	(4,400,000)	(109,145,962)
	<u>8,200,000</u>	<u>\$ 205,024,654</u>	<u>24,850,000</u>	<u>\$ 615,417,730</u>
iBonds Dec 2026 Term Corporate				
Shares sold	17,200,000	\$ 414,192,492	49,400,000	\$ 1,176,180,470
Shares redeemed	(4,200,000)	(101,229,966)	(5,650,000)	(134,552,049)
	<u>13,000,000</u>	<u>\$ 312,962,526</u>	<u>43,750,000</u>	<u>\$ 1,041,628,421</u>
iBonds Dec 2027 Term Corporate				
Shares sold	22,250,000	\$ 534,160,389	49,800,000	\$ 1,184,624,299
Shares redeemed	(6,650,000)	(159,700,205)	(6,550,000)	(158,426,940)
	<u>15,600,000</u>	<u>\$ 374,460,184</u>	<u>43,250,000</u>	<u>\$ 1,026,197,359</u>
iBonds Dec 2028 Term Corporate				
Shares sold	21,950,000	\$ 548,772,629	43,700,000	\$ 1,088,080,193
Shares redeemed	(2,750,000)	(68,571,019)	(950,000)	(23,856,732)
	<u>19,200,000</u>	<u>\$ 480,201,610</u>	<u>42,750,000</u>	<u>\$ 1,064,223,461</u>
iBonds Dec 2029 Term Corporate				
Shares sold	30,950,000	\$ 708,321,910	49,600,000	\$ 1,133,794,653
Shares redeemed	(2,900,000)	(66,518,545)	(400,000)	(8,816,357)
	<u>28,050,000</u>	<u>\$ 641,803,365</u>	<u>49,200,000</u>	<u>\$ 1,124,978,296</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
iBonds Dec 2030 Term Corporate				
Shares sold.....	20,950,000	\$ 449,847,601	42,800,000	\$ 915,268,232
Shares redeemed.....	(3,400,000)	(73,316,648)	(2,850,000)	(60,846,254)
	<u>17,550,000</u>	<u>\$ 376,530,953</u>	<u>39,950,000</u>	<u>\$ 854,421,978</u>
iBonds Dec 2031 Term Corporate				
Shares sold.....	16,050,000	\$ 329,126,127	30,600,000	\$ 624,929,738
Shares redeemed.....	(650,000)	(13,344,926)	(350,000)	(7,207,252)
	<u>15,400,000</u>	<u>\$ 315,781,201</u>	<u>30,250,000</u>	<u>\$ 617,722,486</u>
iBonds Dec 2034 Term Corporate^(a)				
Shares sold.....	<u>5,850,000</u>	<u>\$ 149,361,456</u>	<u>6,850,000</u>	<u>\$ 176,714,559</u>

^(a) The Fund commenced operations on May 22, 2024.

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**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the 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**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

REIT Real Estate Investment Trust

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.