

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

iShares Trust

- iShares iBonds Dec 2030 Term Muni Bond ETF | IBMS | Cboe BZX Exchange

Table of Contents

	Page
Schedule of Investments	3
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Financial Highlights	15
Notes to Financial Statements	16
Additional Information	20
Glossary of Terms Used in these Financial Statements	21

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 1.1%		
Alabama Federal Aid Highway Finance Authority RB, 5.00%, 09/01/30	\$ 100	\$ 109,634
Alabama Highway Finance Corp. RB, 5.00%, 08/01/33	190	203,385
Alabama Public School and College Authority RB, Series A, 5.00%, 11/01/32	355	386,772
University of Alabama at Birmingham RB, 5.00%, 10/01/30	30	32,823
		<u>732,614</u>
Alaska — 0.7%		
Municipality of Anchorage Alaska GO 5.00%, 04/01/30	130	140,347
5.00%, 09/01/30	50	54,258
5.00%, 04/01/34	210	224,083
State of Alaska GO, 5.00%, 08/01/30	65	70,463
		<u>489,151</u>
Arizona — 1.6%		
Arizona Board of Regents RB, 5.00%, 07/01/30	15	16,348
City of Phoenix Civic Improvement Corp. RB 5.00%, 07/01/30	235	253,969
5.00%, 07/01/34	275	296,021
County of Pima Arizona Sewer System Revenue COP, 5.00%, 07/01/30	20	21,788
Maricopa County Union High School District No. 210-Phoenix GO, 5.00%, 07/01/30	75	81,778
Salt River Project Agricultural Improvement & Power District RB, 5.00%, 01/01/30	355	370,945
		<u>1,040,849</u>
Arkansas — 0.3%		
City of Little Rock Arkansas GOL, 4.00%, 02/01/30	120	121,223
University of Arkansas RB, 5.00%, 11/01/30	70	76,489
		<u>197,712</u>
California — 14.2%		
Anaheim Public Financing Authority RB, 5.00%, 09/01/30 (BAM)	250	266,469
California Infrastructure & Economic Development Bank RB, 5.00%, 07/01/30	225	241,971
California State Public Works Board RB 3.00%, 05/01/30	55	53,419
5.00%, 02/01/30	255	276,512
5.00%, 11/01/30	25	27,386
5.00%, 03/01/31	175	189,649
City & County of San Francisco California GO, 2.00%, 06/15/30	285	256,913
City of Los Angeles Department of Airports RB, 5.00%, 05/15/30	100	108,996
City of Palo Alto California COP, 3.00%, 11/01/32	40	38,255
Coast Community College District GO, 0.00%, 08/01/30 (AGM) ^(a)	110	92,558
East Side Union High School District GO, 5.00%, 08/01/30	100	109,072
Escondido Union High School District GO, 0.00%, 08/01/30 (AGC) ^(a)	25	20,993
Fontana Unified School District GO, 0.00%, 08/01/30 ^(a)	75	62,299
Grossmont Union High School District GO, 0.00%, 08/01/30 ^(a)	150	125,760
Grossmont-Cuyamaca Community College District GO, 0.00%, 08/01/30 (AGC) ^(a)	15	12,531
Jefferson Union High School District GO, 5.00%, 08/01/30	150	164,343

Security	Par (000)	Value
California (continued)		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue RB, Series A, 5.00%, 06/01/32	\$ 65	\$ 71,091
Los Angeles Department of Water & Power RB 5.00%, 07/01/30	135	142,314
5.00%, 07/01/30	105	109,040
Los Angeles Department of Water & Power System Revenue RB, Series D, 5.00%, 07/01/30	20	20,641
Los Angeles Department of Water & Power Water System Revenue RB 5.00%, 07/01/33	55	57,569
Series B, 4.00%, 07/01/30	170	171,154
Los Angeles Unified School District/California GO 5.00%, 07/01/30	320	350,361
5.00%, 07/01/30	155	166,907
Series B-1, 5.00%, 07/01/30	140	146,778
Series C, 4.00%, 07/01/33	110	113,946
Mount San Jacinto Community College District GO, 3.00%, 08/01/30	50	48,910
Mountain View Los Altos Union High School District/California GO, 3.00%, 08/01/31	85	84,138
Municipal Improvement Corp. of Los Angeles RB, 5.00%, 11/01/30	395	432,821
New Haven Unified School District GO, 0.00%, 08/01/30 (AGC) ^(a)	100	83,280
Newport Mesa Unified School District GO, 0.00%, 08/01/30 ^(a)	70	59,084
Palo Alto Unified School District GO 3.00%, 08/01/33	45	43,632
3.00%, 08/01/34	100	95,606
Poway Unified School District GO, 0.00%, 08/01/30 ^(a)	125	104,655
Rancho Santiago Community College District GO, 0.00%, 09/01/30 (AGM) ^(a)	305	254,963
Riverside Unified School District Financing Authority ST, 5.00%, 09/01/30	100	110,788
Sacramento Municipal Utility District RB, 5.00%, 08/15/30	100	110,554
San Diego Unified School District/California GO 5.00%, 07/01/30	150	165,668
Series C, 0.00%, 07/01/30 ^(a)	20	16,811
San Francisco Bay Area Rapid Transit District GO 4.00%, 08/01/30	60	62,631
5.00%, 08/01/30	110	119,467
San Francisco City & County Public Utilities Commission Wastewater Revenue RB, 5.00%, 10/01/30	55	60,752
San Francisco Unified School District GO, 5.00%, 06/15/30	75	81,507
San Jose Evergreen Community College District GO, 0.00%, 09/01/30 (AGM) ^(a)	65	54,910
San Jose Unified School District GO, Series C, 0.00%, 08/01/30 (NPFGC) ^(a)	225	190,501
San Mateo County Community College District GO 0.00%, 09/01/30 (NPFGC) ^(a)	140	117,340
Series C, 0.00%, 09/01/30 (NPFGC) ^(a)	55	46,098
Simi Valley Unified School District GO, 0.00%, 08/01/30 (AGM) ^(a)	110	92,702
Southern California Public Power Authority RB, 5.00%, 07/01/30	100	105,755
State of California Department of Water Resources RB, 5.00%, 12/01/32	100	110,518
State of California GO 5.00%, 03/01/30	45	48,851
5.00%, 04/01/30	95	103,246

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
5.00%, 08/01/30	\$ 455	\$ 496,731
5.00%, 08/01/30	130	137,265
5.00%, 09/01/30	110	120,225
5.00%, 10/01/30	90	98,478
5.00%, 10/01/30	480	516,145
5.00%, 11/01/30	435	476,516
5.00%, 12/01/30	15	16,449
5.00%, 11/01/31	320	349,632
5.00%, 03/01/32	110	118,888
5.00%, 03/01/33	170	183,161
5.00%, 03/01/34	140	150,438
STHRN CALIFORNIA ST PUBLIC PWR STNPPWR 07/30 FIXED 5, 5.00%, 07/01/30	80	84,604
Transbay Joint Powers Authority TA, 5.00%, 10/01/30	35	36,234
University of California RB		
4.00%, 05/15/30	35	35,927
5.00%, 05/15/30	80	84,352
Series O, 5.00%, 05/15/30	75	79,035
Upland Unified School District GO, 0.00%, 08/01/30 (AGM) ^(a)	120	100,453
		9,286,648
Colorado — 1.4%		
City & County of Denver Co. Airport System Revenue RB, 5.00%, 11/15/30	50	54,581
City & County of Denver Co. Pledged Excise Tax Revenue RB, 5.00%, 08/01/30	20	21,782
City & County of Denver Colorado GO		
3.00%, 08/01/34	50	46,012
5.00%, 08/01/30	85	91,341
5.00%, 08/01/31	155	169,250
City of Colorado Springs Colorado Utilities System Revenue RB, 5.00%, 11/15/30	60	65,753
Denver City & County School District No. 1 GO, 5.00%, 12/01/32 (SAW)	40	43,436
E-470 Public Highway Authority RB, 0.00%, 09/01/30 (NPFGC) ^(a)	265	218,226
State of Colorado COP, 5.00%, 03/15/30	60	62,247
University of Colorado RB		
4.00%, 06/01/30	65	67,636
5.00%, 06/01/30	40	43,567
		883,831
Connecticut — 2.1%		
State of Connecticut GO		
4.00%, 01/15/30	245	252,314
4.00%, 06/01/30	50	51,570
4.00%, 06/01/32	135	137,977
4.00%, 06/01/33	120	122,051
5.00%, 01/15/30	25	27,031
5.00%, 09/15/30	75	81,804
5.00%, 11/15/30	35	38,259
State of Connecticut Special Tax Revenue RB		
5.00%, 11/01/30	155	169,349
Series B, 5.00%, 10/01/30	415	437,700
University of Connecticut RB, 5.00%, 02/15/30	45	48,776
		1,366,831
Delaware — 0.8%		
Delaware Transportation Authority RB		
5.00%, 07/01/30	110	118,325
5.00%, 09/01/31	115	123,895
5.00%, 07/01/34	170	182,750

Security	Par (000)	Value
Delaware (continued)		
State of Delaware GO, 4.00%, 01/01/33	\$ 120	\$ 123,304
		548,274
District of Columbia — 1.5%		
District of Columbia GO		
5.00%, 06/01/30	135	141,509
5.00%, 12/01/30	50	54,608
District of Columbia Income Tax Revenue RB		
5.00%, 03/01/30	130	140,621
5.00%, 03/01/33	105	112,444
5.00%, 05/01/33	25	26,815
5.00%, 05/01/34	175	187,030
District of Columbia RB, 5.00%, 12/01/30	100	107,028
Washington Metropolitan Area Transit Authority Dedicated Revenue RB		
5.00%, 07/15/30	75	81,629
5.00%, 07/15/33	140	149,471
		1,001,155
Florida — 4.4%		
Central Florida Expressway Authority RB, 5.00%, 07/01/30 (AGM)	110	119,826
City of Jacksonville Florida RB, 5.00%, 10/01/30	190	206,680
County of Manatee Florida Public Utilities Revenue RB, 5.00%, 10/01/30	40	43,699
County of Miami-Dade Florida Aviation Revenue RB, 4.00%, 10/01/34	40	40,263
County of Miami-Dade Florida GO, 4.00%, 07/01/31	90	92,048
County of Miami-Dade Florida RB, 4.00%, 04/01/33	50	50,868
County of Miami-Dade Florida Transit System RB, 5.00%, 07/01/30	55	58,563
County of Miami-Dade Florida Water & Sewer System Revenue RB, 5.00%, 10/01/30	95	99,948
County of Orange Florida Water Utility System Revenue, 5.00%, 10/01/34	200	216,024
County of Orange Florida Water Utility System Revenue RB, 5.00%, 10/01/30	15	16,395
Duval County Public Schools COP, 5.00%, 07/01/30 (AGM)	220	237,254
Hillsborough County School Board COP, 5.00%, 07/01/30	85	89,109
JEA Electric System Revenue RB, 5.00%, 10/01/30 (AGC)	140	152,654
JEA Water & Sewer System Revenue RB, 5.00%, 10/01/30	100	109,299
Miami-Dade County Educational Facilities Authority RB, 5.00%, 04/01/30	50	53,625
Palm Beach County School District COP, 5.00%, 08/01/33	375	398,294
School District of Broward County/Florida COP		
5.00%, 07/01/30	110	119,717
5.00%, 07/01/33	55	58,623
Series A, 5.00%, 07/01/32	90	95,908
State of Florida Department of Transportation RB		
3.00%, 07/01/33	95	87,767
3.00%, 07/01/34	40	36,412
5.00%, 07/01/30	70	75,766
State of Florida Department of Transportation Turnpike System Revenue RB		
4.00%, 07/01/32	50	51,221
5.00%, 07/01/30	185	201,803
State of Florida GO		
5.00%, 07/01/30	55	60,133
5.00%, 06/01/33	55	59,273

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Series A, 5.00%, 06/01/30	\$ 45	\$ 49,054
		2,880,226
Georgia — 1.4%		
Athens-Clarke County Unified Government GO, 5.00%, 12/01/30	45	49,362
City of Atlanta Georgia Department of Aviation RB, 5.00%, 07/01/30	20	21,728
Georgia State Road & Tollway Authority RB, 5.00%, 06/01/31	85	92,452
Henry County School District GO, 4.00%, 08/01/30 (SAW) . Municipal Electric Authority of Georgia RB	20	20,672
5.00%, 01/01/30	155	165,440
5.00%, 01/01/30	100	105,380
Private Colleges & Universities Authority RB, 5.00%, 09/01/30	330	360,135
State of Georgia GO, 5.00%, 08/01/33	75	81,494
		896,663
Hawaii — 1.7%		
City & County of Honolulu Hawaii GO		
5.00%, 03/01/30	285	309,363
5.00%, 09/01/30	45	46,971
County of Hawaii GO, 5.00%, 09/01/31	90	97,606
County of Maui Hawaii GO, 5.00%, 03/01/32	250	269,716
State of Hawaii Airports System Revenue RB		
5.00%, 07/01/30	65	70,616
5.00%, 07/01/33	180	193,449
State of Hawaii Harbor System Revenue RB, 4.00%, 07/01/32	145	147,242
		1,134,963
Illinois — 4.5%		
Chicago O'Hare International Airport RB		
5.00%, 01/01/30	155	167,034
Series A, 5.00%, 01/01/34	170	180,621
City of Chicago Illinois GO, 5.00%, 01/01/30	100	104,341
City of Chicago Illinois Wastewater Transmission Revenue RB		
5.00%, 01/01/30 (AGM)	115	122,077
5.00%, 01/01/30 (BAM)	110	116,769
City of Chicago Illinois Waterworks Revenue RB, 5.00%, 11/01/30	60	64,058
County of Cook Illinois GO, 5.00%, 11/15/31	115	123,512
County of Cook Illinois Sales Tax Revenue RB, 5.00%, 11/15/30	60	64,829
Illinois Finance Authority RB, 5.00%, 01/01/30	55	59,392
Illinois State Toll Highway Authority RB		
5.00%, 01/01/30	225	242,964
5.00%, 01/01/30	15	15,596
5.00%, 01/01/31	110	117,955
Metropolitan Water Reclamation District of Greater Chicago GO, 5.00%, 12/01/30	45	49,365
Metropolitan Water Reclamation District of Greater Chicago GOL, 5.00%, 12/01/30	90	98,730
Regional Transportation Authority RB, 6.00%, 07/01/30 (NPFGC)	150	169,436
Sales Tax Securitization Corp. RB, Series A, 5.00%, 01/01/30	300	318,464
State of Illinois GO		
5.00%, 07/01/30	250	264,640
5.00%, 12/01/30	165	175,187
Series B, 5.00%, 10/01/30	100	103,923

Security	Par (000)	Value
Illinois (continued)		
State of Illinois Sales Tax Revenue RB		
4.00%, 06/15/30 (BAM)	\$ 135	\$ 139,195
5.00%, 06/15/30	160	169,968
University of Illinois RB, 5.00%, 04/01/31	95	101,545
		2,969,601
Indiana — 1.8%		
Ball State University RB, 5.00%, 07/01/30	40	43,337
City of Indianapolis Department of Public Utilities Water System Revenue RB, 5.00%, 10/01/30	165	173,328
Indiana Finance Authority RB		
5.00%, 02/01/30	230	248,114
5.00%, 02/01/30	35	37,408
5.00%, 10/01/30	240	261,955
Indiana Municipal Power Agency RB		
5.00%, 01/01/30 (AGC)	55	59,270
5.00%, 01/01/30	30	31,198
Indiana University RB		
4.00%, 06/01/30	60	62,376
5.00%, 08/01/30	50	54,657
5.00%, 08/01/32	35	38,021
Purdue University RB		
5.00%, 07/01/30	45	49,158
5.00%, 07/01/31	90	97,819
		1,156,641
Iowa — 0.3%		
Iowa Finance Authority RB, 5.00%, 08/01/30	180	189,676
Kansas — 0.6%		
Johnson County Public Building Commission RB, 5.00%, 09/01/30	50	54,386
Johnson County Unified School District No. 229 Blue Valley GO, 5.00%, 10/01/30	120	131,352
State of Kansas Department of Transportation RB, 5.00%, 09/01/30	175	190,799
		376,537
Kentucky — 0.7%		
Kentucky State Property & Building Commission RB		
5.00%, 10/01/30	30	32,573
5.00%, 11/01/30	175	190,207
5.00%, 11/01/30	125	131,773
Kentucky Turnpike Authority RB, 5.00%, 07/01/30	55	59,724
Louisville/Jefferson County Metropolitan Government GO, 5.00%, 12/01/30	20	21,834
		436,111
Louisiana — 0.8%		
City of New Orleans Los Angeles GO, 5.00%, 12/01/31	240	258,619
New Orleans Aviation Board RB, 5.00%, 10/01/30 (AGM) ..	25	26,155
State of Louisiana Gasoline & Fuels Tax Revenue RB, 5.00%, 05/01/30	115	124,116
State of Louisiana GO, 5.00%, 04/01/30	15	16,208
State of Louisiana RB, 5.00%, 09/01/30	100	104,899
		529,997
Maine — 0.3%		
Maine Municipal Bond Bank RB		
5.00%, 09/01/30	95	103,231
5.00%, 11/01/30	45	49,026
Maine Turnpike Authority RB, 5.00%, 07/01/30	15	16,318
State of Maine GO, 5.00%, 06/01/30	40	43,603
		212,178

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Maryland — 2.6%		
County of Anne Arundel Maryland GOL, 5.00%, 10/01/30 ..	\$ 55	\$ 59,450
County of Baltimore Maryland GO, 5.00%, 03/01/31	50	54,305
County of Frederick Maryland GO, 5.00%, 10/01/30	45	49,448
County of Montgomery Maryland GO		
4.00%, 11/01/30	70	72,982
5.00%, 08/01/30	130	142,510
County of Prince George's Maryland GOL		
5.00%, 07/01/30	45	49,272
5.00%, 09/15/30	100	109,815
Maryland State Transportation Authority RB		
5.00%, 07/01/30	135	147,052
5.00%, 07/01/31	50	54,313
State of Maryland Department of Transportation RB,		
5.00%, 10/01/34	260	281,007
State of Maryland GO		
5.00%, 03/15/30	110	117,931
Series A, 5.00%, 03/15/30	65	70,904
Series A, 5.00%, 08/01/31	375	410,068
Washington Suburban Sanitary Commission RB, 5.00%,		
12/01/31 (GTD)	100	109,795
		<u>1,728,852</u>
Massachusetts — 0.8%		
Commonwealth of Massachusetts GOL		
4.00%, 11/01/34	115	117,216
5.00%, 01/01/30	80	85,269
5.00%, 05/01/30	55	59,942
5.00%, 07/01/30	195	213,014
Series E, 5.00%, 11/01/30	50	54,872
		<u>530,313</u>
Michigan — 0.7%		
Chippewa Valley Schools GO, 5.00%, 05/01/30 (Q-SBLF) ..	20	21,210
Karegnondi Water Authority RB, 5.00%, 11/01/30 (BAM) ...	25	27,224
Michigan State University RB		
5.00%, 02/15/30	55	58,334
5.00%, 08/15/30	30	32,705
State of Michigan GO, Series A, 5.00%, 05/15/32	90	96,893
State of Michigan Trunk Line Revenue RB		
5.00%, 11/15/30	110	120,892
5.00%, 11/15/33	20	21,479
University of Michigan RB, 5.00%, 04/01/34	65	70,002
		<u>448,739</u>
Minnesota — 1.2%		
County of Hennepin Minnesota GO, 5.00%, 12/01/30	55	60,456
Metropolitan Council GO, 5.00%, 03/01/31	145	157,792
Minneapolis-St. Paul Metropolitan Airports Commission		
RB, 5.00%, 01/01/30	85	91,599
Minnesota Public Facilities Authority State Revolving Fund		
RB, 5.00%, 03/01/30	145	157,871
State of Minnesota GO		
4.00%, 08/01/30	90	92,945
5.00%, 08/01/30	115	126,119
5.00%, 09/01/30	40	43,920
5.00%, 08/01/32	25	27,308
University of Minnesota RB, 5.00%, 08/01/30	50	54,607
		<u>812,617</u>
Mississippi — 0.3%		
State of Mississippi GO		
5.00%, 06/01/30	30	32,603
5.00%, 06/01/32	150	162,372
		<u>194,975</u>

Security	Par (000)	Value
Missouri — 0.6%		
Curators of the University of Missouri (The) RB, 5.00%,		
11/01/30	\$ 130	\$ 142,532
Missouri Joint Municipal Electric Utility Commission RB,		
5.00%, 01/01/30	260	278,557
		<u>421,089</u>
Nebraska — 0.4%		
City of Lincoln Nebraska Electric System Revenue RB,		
5.00%, 09/01/32	70	74,888
City of Omaha Nebraska Sewer Revenue RB, 4.00%,		
04/01/33	25	25,501
Omaha Public Power District RB, 5.00%, 02/01/30	125	135,406
		<u>235,795</u>
Nevada — 1.9%		
Clark County School District GOL		
4.00%, 06/15/32 (BAM)	65	65,892
5.00%, 06/15/30 (BAM)	45	48,815
Clark County Water Reclamation District GOL, 5.00%,		
07/01/30	140	152,653
County of Clark Department of Aviation RB, 5.00%,		
07/01/30	180	191,865
County of Clark Nevada GOL		
4.00%, 11/01/32	70	71,351
5.00%, 06/01/30	40	42,623
5.00%, 12/01/30	110	115,116
County of Clark Nevada RB, 5.00%, 07/01/30	65	70,713
County of Washoe Nevada Gas Tax Revenue RB, 5.00%,		
02/01/30	15	15,863
Las Vegas Valley Water District GOL, 5.00%, 06/01/30 ...	245	266,602
State of Nevada GOL, 5.00%, 05/01/30	30	32,638
State of Nevada Highway Improvement Revenue RB,		
4.00%, 12/01/32	105	107,161
Washoe County School District/Nevada GOL, 5.00%,		
06/01/30 (BAM)	80	85,404
		<u>1,266,696</u>
New Hampshire — 0.5%		
New Hampshire Municipal Bond Bank RB, 5.00%,		
08/15/30	255	277,714
State of New Hampshire GO, 5.00%, 12/01/30	20	21,940
		<u>299,654</u>
New Jersey — 2.1%		
New Jersey Economic Development Authority RB		
5.00%, 06/15/30	35	37,222
5.00%, 11/01/30	85	91,219
5.00%, 11/01/30	55	58,396
New Jersey Educational Facilities Authority RB		
5.00%, 06/01/30	145	156,582
5.00%, 06/15/30	115	124,406
New Jersey Transportation Trust Fund Authority RB		
5.00%, 06/15/30	265	284,256
5.00%, 06/15/30	190	199,017
State of New Jersey GO, Series A, 4.00%, 06/01/30	435	451,159
		<u>1,402,257</u>
New Mexico — 0.8%		
New Mexico Finance Authority RB		
5.00%, 06/01/30	40	43,370
Series A, 5.00%, 06/15/30	85	92,626
New Mexico State University RB, 5.00%, 04/01/30 (BAM) ..	150	156,384

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New Mexico (continued)		
State of New Mexico Severance Tax Permanent Fund RB, 5.00%, 07/01/30	\$ 225	\$ 244,774
		537,154
New York — 11.1%		
City of New York GO		
5.00%, 04/01/30	215	228,187
5.00%, 08/01/30	110	119,472
5.00%, 08/01/30	15	15,878
5.00%, 10/01/30	120	130,610
5.00%, 08/01/31	340	368,155
5.00%, 08/01/32	70	75,543
Series A-1, 4.00%, 08/01/34	110	110,821
Series C, 5.00%, 08/01/30	130	141,194
Series C, 5.00%, 08/01/33	35	37,624
Series C-1, 5.00%, 08/01/30	35	38,014
Series C-1, 5.00%, 08/01/34	235	251,519
Empire State Development Corp. RB		
5.00%, 03/15/30	90	97,575
5.00%, 03/15/33	90	96,884
Long Island Power Authority RB, 5.00%, 09/01/34	125	134,086
Metropolitan Transportation Authority RB		
5.00%, 11/15/30	175	188,170
5.00%, 11/15/30	70	72,442
Series A, 0.00%, 11/15/30 ^(a)	195	159,165
New York City Municipal Water Finance Authority RB, 5.00%, 06/15/30		
	235	246,576
New York City Transitional Finance Authority Building Aid Revenue RB		
5.00%, 07/15/30 (SAW)	255	267,795
Series S, 5.00%, 07/15/30 (SAW)	25	26,254
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
5.00%, 05/01/30	135	146,219
5.00%, 11/01/30	335	365,167
5.00%, 08/01/31	50	54,168
5.00%, 11/01/31	125	135,851
5.00%, 05/01/32	90	97,677
5.00%, 11/01/32	100	108,331
5.00%, 05/01/34	215	231,134
New York State Dormitory Authority RB		
5.00%, 03/15/30	280	302,645
5.00%, 03/15/30	170	177,930
5.00%, 07/01/30	15	15,802
5.00%, 09/15/30	20	21,625
5.00%, 10/01/30 (SAW)	125	135,916
5.00%, 10/01/30 (AGM)	205	219,459
5.00%, 03/15/31	175	189,275
5.00%, 10/01/32 (BAM)	185	199,589
Series A, 4.00%, 03/15/34	160	160,872
Series A, 5.00%, 03/15/32	275	296,628
Series D, 5.00%, 02/15/33	205	218,979
New York State Environmental Facilities Corp. RB, 5.00%, 06/15/30		
	25	27,392
New York State Thruway Authority RB, 5.00%, 03/15/30		
	260	283,109
New York State Urban Development Corp. RB		
4.00%, 03/15/34	35	35,090
5.00%, 03/15/30	75	81,312
5.00%, 03/15/32	90	97,262
Series E, 4.00%, 03/15/34	235	235,550
Port Authority of New York & New Jersey RB		
5.00%, 01/15/30	40	43,187

Security	Par (000)	Value
New York (continued)		
5.00%, 07/15/33	\$ 30	\$ 32,431
Series 209TH, 5.00%, 07/15/30	45	47,118
Triborough Bridge & Tunnel Authority RB		
5.00%, 11/15/30	345	375,910
Series A, 0.00%, 11/15/30 ^(a)	190	154,243
		7,295,835
North Carolina — 2.2%		
City of Charlotte North Carolina Airport Revenue RB, 5.00%, 07/01/30		
	60	65,184
City of Charlotte North Carolina COP, 5.00%, 06/01/30		
	105	112,457
City of Charlotte North Carolina GO, 5.00%, 07/01/30		
	75	82,146
City of Charlotte North Carolina Water & Sewer System Revenue RB		
3.00%, 07/01/30	25	24,267
5.00%, 07/01/30	60	65,656
5.00%, 07/01/30	15	16,139
City of Raleigh North Carolina Combined Enterprise System Revenue RB, 5.00%, 09/01/30		
	55	60,384
City of Raleigh North Carolina RB, 5.00%, 10/01/30		
	125	136,747
County of Johnston North Carolina RB, 5.00%, 04/01/32		
	45	48,616
County of Wake North Carolina RB, 5.00%, 09/01/30		
	130	139,779
North Carolina Municipal Power Agency No. 1 RB		
5.00%, 01/01/30	120	129,047
5.00%, 01/01/32	85	90,772
State of North Carolina RB		
5.00%, 03/01/30	60	64,761
5.00%, 03/01/30	70	74,446
Series B, 3.00%, 05/01/33	130	122,167
Series B, 5.00%, 05/01/33	100	107,301
University of North Carolina at Greensboro RB, 5.00%, 04/01/30		
	100	104,227
		1,444,096
North Dakota — 0.2%		
North Dakota Building Authority RB, 5.00%, 12/01/31		
	105	113,377
Ohio — 2.6%		
American Municipal Power Inc. RB		
5.00%, 02/15/30	200	215,109
5.00%, 02/15/30	175	184,438
City of Cleveland Ohio GOL, 4.00%, 12/01/30		
	125	128,476
City of Columbus Ohio GO, 5.00%, 08/15/30		
	130	142,316
City of Columbus Ohio GOL, 5.00%, 04/01/30		
	55	59,900
Ohio State University (The) RB, 5.00%, 12/01/30		
	120	131,519
Ohio Water Development Authority RB		
5.00%, 06/01/30	55	60,038
5.00%, 12/01/30	25	27,480
Ohio Water Development Authority Water Pollution Control Loan Fund RB		
5.00%, 12/01/30	60	65,313
5.00%, 06/01/33	25	27,207
5.00%, 12/01/33	125	135,011
5.25%, 12/01/33	110	120,924
State of Ohio GO, 5.00%, 03/01/30		
	45	49,016
State of Ohio GOL		
5.00%, 05/01/30	55	60,049
5.00%, 11/01/30	75	82,468
State of Ohio RB		
5.00%, 02/01/30	50	54,167
5.00%, 12/01/30	100	109,543

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ohio (continued)		
University of Cincinnati RB, 5.00%, 06/01/30	\$ 25	\$ 27,107
		1,680,081
Oklahoma — 0.9%		
City of Oklahoma City Oklahoma GO, 3.00%, 03/01/30	65	62,956
Oklahoma Capitol Improvement Authority RB, 5.00%, 07/01/30	90	94,312
Oklahoma Department of Transportation RB, 5.00%, 09/01/30	60	63,346
Oklahoma Municipal Power Authority RB, 5.00%, 01/01/30 (AGM)	30	32,208
Oklahoma Turnpike Authority RB, 5.00%, 01/01/30	95	102,675
Oklahoma Water Resources Board RB 5.00%, 04/01/30	120	130,633
5.00%, 10/01/30	55	60,290
University of Oklahoma (The) RB, 5.00%, 07/01/31	50	53,694
		600,114
Oregon — 1.6%		
City of Portland Oregon Sewer System Revenue RB 4.00%, 03/01/33	40	40,804
5.00%, 10/01/30	275	300,586
Clackamas County School District No. 86 Canby GO, 5.00%, 06/15/30 (GTD)	55	59,799
Multnomah County School District No. 1 Portland/Oregon GO, 3.00%, 06/15/34 (GTD)	350	324,922
Oregon City School District No. 62 GO, 0.00%, 06/15/30 (GTD) ^(a)	150	126,151
Portland Community College District GO, 5.00%, 06/15/30	35	38,140
Salem-Keizer School District No. 24J GOL, 0.00%, 06/15/30 ^(a)	170	139,420
Tri-County Metropolitan Transportation District of Oregon RB, 5.00%, 10/01/30	35	36,275
		1,066,097
Pennsylvania — 1.8%		
City of Philadelphia Pennsylvania GO, 5.00%, 02/01/30	50	53,270
City of Philadelphia Pennsylvania Water & Wastewater Revenue RB 5.00%, 09/01/30 (AGC)	100	108,710
5.00%, 10/01/32	30	32,365
Commonwealth of Pennsylvania GO 4.00%, 05/01/32	145	148,540
5.00%, 05/01/31	135	145,717
County of Allegheny Pennsylvania GO, 5.00%, 12/01/30	45	49,073
Pennsylvania Turnpike Commission RB, 5.00%, 12/01/30	330	359,516
Pittsburgh Water & Sewer Authority RB 0.00%, 09/01/30 (NPFGC) ^(a)	75	61,827
5.00%, 09/01/30	160	172,633
5.00%, 09/01/30 (AGM)	70	76,312
		1,207,963
Rhode Island — 0.3%		
Rhode Island Commerce Corp. RB, 5.00%, 05/15/33	85	90,472
State of Rhode Island GO 5.00%, 05/01/30	45	47,984
5.00%, 12/01/30	50	54,823
		193,279
South Carolina — 0.3%		
South Carolina Public Service Authority RB, 5.00%, 12/01/30	175	189,699
South Dakota — 0.1%		
South Dakota Conservancy District RB, 5.00%, 08/01/30	65	71,021

Security	Par (000)	Value
Tennessee — 2.6%		
City of Memphis Tennessee Electric System Revenue RB, 5.00%, 12/01/30	\$ 50	\$ 54,766
City of Memphis Tennessee GO 5.00%, 05/01/30	125	135,918
5.00%, 12/01/30	50	54,793
City of Memphis Tennessee Sanitary Sewerage System Revenue RB 5.00%, 10/01/32	110	118,606
5.00%, 10/01/33	125	134,306
City of Oak Ridge Tennessee GO, 2.00%, 06/01/32	50	42,895
County of Hamilton Tennessee GO, 5.00%, 08/01/30	150	164,258
County of Knox Tennessee GO, 5.00%, 06/01/30	270	294,043
County of Montgomery Tennessee GO, 5.00%, 06/01/32	30	32,368
County of Shelby Tennessee GO, 4.00%, 04/01/32	80	81,179
County of Sumner Tennessee GO 4.00%, 12/01/30	60	60,990
5.00%, 06/01/30	100	108,905
Metropolitan Government of Nashville & Davidson County Tennessee GO, 5.00%, 01/01/30	235	254,494
Metropolitan Government of Nashville & Davidson County Tennessee Water & Sewer Revenue RB, 5.00%, 07/01/30	95	103,481
State of Tennessee GO, 5.00%, 11/01/30	30	33,037
		1,674,039
Texas — 13.0%		
Arlington Independent School District/Texas GO, 5.00%, 02/15/30 (PSF)	250	270,383
Austin Independent School District GO 5.00%, 08/01/30	165	179,931
5.00%, 08/01/30 (PSF)	75	81,867
Central Texas Regional Mobility Authority RB, 5.00%, 01/01/30	185	197,626
Central Texas Turnpike System RB, 0.00%, 08/15/30 (AMBAC) ^(a)	25	20,430
City of Austin Texas Electric Utility Revenue RB, 5.00%, 11/15/30	70	76,150
City of Austin Texas GOL, 5.00%, 09/01/33	55	59,349
City of Austin Texas Water & Wastewater System Revenue RB, 5.00%, 11/15/30	100	109,263
City of Dallas Texas GOL, 5.00%, 02/15/30	50	54,028
City of Denton Texas GOL 3.00%, 02/15/33	155	144,089
5.00%, 02/15/30	45	48,521
City of Fort Worth Texas Water & Sewer System Revenue RB, 3.00%, 02/15/34	115	106,689
City of Frisco Texas GOL, 5.00%, 02/15/30	80	86,704
City of Greenville Texas GOL, 3.00%, 02/15/32 (BAM)	45	43,092
City of Houston Texas Combined Utility System Revenue RB, 5.00%, 11/15/30	80	87,368
City of Houston Texas GOL, 5.00%, 03/01/30	30	32,408
City of Irving Texas GOL, 5.00%, 09/15/30	15	16,345
City of League City Texas GOL, 3.00%, 02/15/30	60	57,498
City of Lubbock Texas GOL, 5.00%, 02/15/30	65	70,116
City of Plano Texas GOL 2.00%, 09/01/33	100	83,960
3.00%, 09/01/30	125	121,868
5.00%, 09/01/30	125	130,355
City of San Antonio Texas Electric & Gas Systems Revenue RB 4.00%, 02/01/30	215	222,232
5.00%, 02/01/34	105	111,351

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
City of San Antonio Texas GOL, 5.00%, 02/01/30	\$ 120	\$ 129,880
Clear Creek Independent School District GO, 5.00%, 02/15/30 (PSF)	275	297,803
Conroe Independent School District GO 3.00%, 02/15/32 (PSF)	100	95,222
5.00%, 02/15/30 (PSF)	20	21,677
County of Bexar Texas RB, 4.00%, 08/15/30	35	35,617
County of Harris Texas GOL, 5.00%, 08/15/30	60	65,463
County of Harris Texas Toll Road Revenue RB 4.00%, 08/15/33	90	91,203
4.00%, 08/15/34	145	146,372
5.00%, 08/15/30	15	16,283
County of Williamson Texas GOL, 5.00%, 02/15/30	140	150,762
Cypress-Fairbanks Independent School District GO, 5.00%, 02/15/30 (PSF)	105	112,047
Dallas Area Rapid Transit RB, 5.00%, 12/01/30	230	249,689
Dallas Fort Worth International Airport RB 4.00%, 11/01/34	65	65,799
5.00%, 11/01/30	365	398,252
5.00%, 11/01/31	85	92,201
Dallas Independent School District GO, 5.00%, 02/15/30 (PSF)	160	173,267
Del Valle Independent School District Texas GO, 5.00%, 06/15/30 (PSF)	75	81,392
Fort Bend Independent School District GO, 5.00%, 08/15/30 (PSF)	35	38,118
Fort Worth Independent School District GO, 5.00%, 02/15/30 (PSF)	50	54,030
Garland Independent School District GO, 5.00%, 02/15/30 (PSF)	240	259,790
Grand Parkway Transportation Corp. RB, Series A, 5.00%, 10/01/30	85	88,690
Harris County Flood Control District GOL 5.00%, 10/01/30	125	136,551
5.00%, 10/01/30	165	177,679
Houston Independent School District GOL, 5.00%, 02/15/30 (PSF)	70	73,296
Katy Independent School District GO, 5.00%, 02/15/30 (PSF)	85	91,930
Lamar Consolidated Independent School District GO, 5.00%, 02/15/30	150	162,084
Leander Independent School District GO, 5.00%, 08/15/30 (PSF)	30	32,718
Lewisville Independent School District GO, 5.00%, 08/15/30 (PSF)	35	38,225
Lower Colorado River Authority RB 5.00%, 05/15/30 (AGM)	160	172,755
5.00%, 05/15/34	120	127,371
North Texas Municipal Water District Upper East Fork Wastewater Interceptor Sys RB, 3.00%, 06/01/33	135	123,488
North Texas Municipal Water District Water System Revenue RB 4.00%, 09/01/30	60	62,101
4.00%, 09/01/31	150	154,048
North Texas Tollway Authority RB 0.00%, 01/01/30 (AGC) ^(a)	280	235,080
5.00%, 01/01/30	20	20,757
Northside Independent School District GO, 5.00%, 08/15/30 (PSF)	20	21,660
Northwest Independent School District GO, 4.00%, 02/15/34 (PSF)	100	101,262

Security	Par (000)	Value
Texas (continued)		
Pasadena Independent School District GO, 5.00%, 02/15/30 (PSF)	\$ 35	\$ 37,951
Permanent University Fund - University of Texas System RB, 5.25%, 07/01/30	80	88,300
Pflugerville Independent School District GO, 5.00%, 02/15/33 (PSF)	40	42,890
Plano Independent School District GO, 5.00%, 02/15/30	100	107,779
Round Rock Independent School District GO, 5.00%, 08/01/30 (PSF)	25	26,424
San Antonio Independent School District/Texas GO, 5.00%, 08/15/30 (PSF)	220	239,820
Spring Branch Independent School District GO, 5.00%, 02/01/30 (PSF)	90	97,580
Spring Independent School District GO, 5.00%, 08/15/30	195	211,963
Tarrant County College District GOL 4.00%, 08/15/33	90	91,545
5.00%, 08/15/31	115	124,452
Tarrant Regional Water District RB, 4.00%, 09/01/30	80	82,750
Texas A&M University RB, 5.00%, 05/15/30	70	76,400
Texas Department of Transportation State Highway Fund RB, 5.00%, 10/01/30	60	65,579
Texas Transportation Commission GO, 5.00%, 04/01/30	100	108,518
Texas Water Development Board RB, 5.00%, 08/01/33	155	167,684
Trinity River Authority Central Regional Wastewater System Revenue RB, 5.00%, 08/01/30	25	26,803
Trinity River Authority Denton Creek Wastewater Treatment System Revenue RB, 5.00%, 02/01/31	100	106,986
University of North Texas System RB, 5.00%, 04/15/30	20	21,544
Wylie Independent School District GO, 4.00%, 08/15/32 (PSF)	25	25,645
		8,556,798
Utah — 0.9%		
Intermountain Power Agency RB, 5.00%, 07/01/30	50	53,654
Nebo School District Local Building Authority RB, 5.00%, 07/01/30	115	124,821
University of Utah (The) RB 5.00%, 08/01/32	120	129,679
5.00%, 08/01/34	45	48,222
Utah State Building Ownership Authority RB, 5.00%, 05/15/30	220	238,934
		595,310
Vermont — 0.2%		
State of Vermont GO, 4.00%, 08/15/30	55	57,267
University of Vermont and State Agricultural College RB, 5.00%, 10/01/30	30	31,938
Vermont Municipal Bond Bank RB, 5.00%, 12/01/30	20	21,865
		111,070
Virginia — 3.0%		
City of Alexandria Virginia GO, 5.00%, 07/15/30 (SAW)	75	82,002
City of Richmond Virginia GO, 3.00%, 07/15/33	35	32,845
City of Virginia Beach Virginia Storm Water Utility Revenue RB 3.00%, 11/15/32	40	38,454
3.00%, 11/15/33	60	56,563
County of Arlington Virginia GO, 5.00%, 08/15/30	15	15,905
County of Loudoun Virginia GO 3.00%, 12/01/32 (SAW)	120	113,659
5.00%, 12/01/30 (SAW)	90	99,161
Fairfax County Water Authority RB, 5.00%, 04/01/30	15	16,097

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2030 Term Muni Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Virginia (continued)		
Hampton Roads Transportation Accountability Commission RB, 5.00%, 07/01/33	\$ 175	\$ 188,057
Virginia Beach Development Authority RB, 4.00%, 04/15/32	225	230,793
Virginia College Building Authority RB 5.00%, 02/01/30	275	298,490
5.00%, 02/01/31	130	139,445
Virginia Commonwealth Transportation Board RB, 4.00%, 09/15/34	50	50,772
Virginia Public Building Authority RB 5.00%, 08/01/30 (ETM)	25	27,098
5.00%, 08/01/33	120	129,918
Virginia Public School Authority RB, 4.00%, 10/01/30 (SAW)	330	345,346
Virginia Resources Authority Clean Water Revolving Fund RB, 3.00%, 10/01/34	25	23,409
Virginia Resources Authority RB, 5.00%, 11/01/30	45	49,404
		1,937,418
Washington — 4.6%		
City of Seattle Washington Drainage & Wastewater Revenue RB, 4.00%, 09/01/30	230	239,554
City of Seattle Washington GOL, Series A, 5.00%, 12/01/30	195	213,715
City of Seattle Washington Municipal Light & Power Revenue RB 4.00%, 07/01/31	140	143,551
5.00%, 03/01/30	145	157,056
City of Tacoma Washington GOL, 5.00%, 12/01/30	80	87,807
City of Tacoma Washington Sewer Revenue RB, 5.00%, 12/01/30	100	109,651
Clark County Public Utility District No. 1 Water Revenue RB, 5.00%, 01/01/30	60	64,847
Clark County School District No. 114 Evergreen GO 4.00%, 12/01/33 (GTD)	45	45,646
5.00%, 12/01/30	80	86,735
County of King Washington GOL 5.00%, 07/01/30	70	76,326
5.00%, 12/01/30	25	27,413
County of King Washington Sewer Revenue RB, 4.00%, 01/01/32	75	76,493
County of Snohomish Washington GOL 4.00%, 12/01/30	50	51,532
5.00%, 12/01/30	15	16,448
5.00%, 12/01/30	60	64,993
Energy Northwest RB, 4.00%, 07/01/30	240	249,731
Grant County Public Utility District No. 2 Priest Rapids Hydroelectric Project RB, 5.00%, 01/01/30	45	48,636
King County School District No. 210 Federal Way GO, 4.00%, 12/01/30 (GTD)	55	56,546
King County School District No. 405 Bellevue GO, 5.00%, 12/01/30 (GTD)	25	27,440
Pierce County School District No. 10 Tacoma GO 4.00%, 12/01/34 (GTD)	50	50,882
5.00%, 12/01/30	80	87,635

Security	Par (000)	Value
Washington (continued)		
5.00%, 12/01/30 (GTD)	\$ 145	\$ 158,839
Pierce County School District No. 403 Bethel GO, 4.00%, 12/01/30 (GTD)	20	20,777
Port of Seattle Washington RB, 5.00%, 03/01/30	100	108,086
State of Washington GO 0.00%, 06/01/30 (NPFGC) ^(a)	140	117,432
5.00%, 06/01/30	20	21,832
5.00%, 02/01/31	255	275,615
5.00%, 06/01/33	40	43,168
5.00%, 08/01/33	15	16,213
5.00%, 06/01/34	75	80,678
University of Washington RB, 5.00%, 04/01/32	150	161,509
		2,986,786
West Virginia — 0.3%		
State of West Virginia GO 5.00%, 06/01/30	35	38,117
5.00%, 06/01/30	130	138,520
West Virginia Parkways Authority RB, 5.00%, 06/01/30	20	21,703
		198,340
Wisconsin — 1.2%		
City of Madison Wisconsin GO, 5.00%, 10/01/30	90	98,651
Green Bay Area Public School District GO, 5.00%, 04/01/30	55	59,557
Milwaukee Metropolitan Sewerage District GO, 5.00%, 10/01/32	120	130,172
State of Wisconsin GO 5.00%, 05/01/30	285	310,459
5.00%, 05/01/30	50	53,509
Wisconsin Department of Transportation RB, 5.00%, 07/01/30	150	163,698
		816,046
Total Long-Term Investments — 99.0%		
(Cost: \$65,433,773)		64,945,168

Shares

Short-Term Securities

Money Market Funds — 0.4%		
BlackRock Liquidity Funds: MuniCash, 3.05% ^{(b)(c)}	248,292	248,316
Total Short-Term Securities — 0.4%		
(Cost: \$248,316)		248,316
Total Investments — 99.4%		
(Cost: \$65,682,089)		65,193,484
Other Assets Less Liabilities — 0.6%		
		402,111
Net Assets — 100.0%		
		\$ 65,595,595

^(a) Zero-coupon bond.

^(b) Affiliate of the Fund.

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

April 30, 2025

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash.....	\$112,750	\$ 135,566 ^(a)	\$ —	\$ —	\$ —	\$248,316	248,292	\$ 2,256	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Municipal Debt Obligations.....	\$ —	\$64,945,168	\$ —	\$64,945,168
Short-Term Securities				
Money Market Funds.....	248,316	—	—	248,316
	<u>\$ 248,316</u>	<u>\$64,945,168</u>	<u>\$ —</u>	<u>\$65,193,484</u>

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

April 30, 2025

iShares
iBonds Dec
2030 Term
Muni Bond
ETF

ASSETS		
Investments, at value — unaffiliated ^(a)		\$64,945,168
Investments, at value — affiliated ^(b)		248,316
Cash		96
Receivables:		
Capital shares sold		1,261,397
Dividends — affiliated		480
Interest — unaffiliated		799,443
Total assets		<u>67,254,900</u>
LIABILITIES		
Payables:		
Investments purchased		1,652,024
Investment advisory fees		7,281
Total liabilities		<u>1,659,305</u>
Commitments and contingent liabilities		
NET ASSETS		<u>\$65,595,595</u>
NET ASSETS CONSIST OF		
Paid-in capital		\$65,958,784
Accumulated loss		(363,189)
NET ASSETS		<u>\$65,595,595</u>
NET ASSET VALUE		
Shares outstanding		<u>2,600,000</u>
Net asset value		<u>\$ 25.23</u>
Shares authorized		<u>Unlimited</u>
Par value		<u>None</u>
^(a) Investments, at cost — unaffiliated		\$65,433,773
^(b) Investments, at cost — affiliated		\$ 248,316

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended April 30, 2025

iShares
iBonds
Dec 2030
Term Muni
Bond ETF

INVESTMENT INCOME

Dividends — affiliated	\$ 2,256
Interest — unaffiliated	<u>469,294</u>
Total investment income	<u>471,550</u>

EXPENSES

Investment advisory	<u>27,815</u>
Total expenses	<u>27,815</u>
Net investment income	<u>443,735</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	<u>(430,190)</u>
	<u>(430,190)</u>
Net realized and unrealized loss	<u>(430,190)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 13,545</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2030 Term Muni Bond ETF	
	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	\$ 443,735	\$ 63,938
Net change in unrealized appreciation (depreciation)	(430,190)	(58,415)
Net increase in net assets resulting from operations	<u>13,545</u>	<u>5,523</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	<u>(340,133)^(c)</u>	<u>(42,124)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>53,231,201</u>	<u>12,727,583</u>
NET ASSETS		
Total increase in net assets	52,904,613	12,690,982
Beginning of period	<u>12,690,982</u>	<u>—</u>
End of period	<u>\$65,595,595</u>	<u>\$12,690,982</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 2030 Term Muni Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Period From 05/22/24 ^(a) to 10/31/24
Net asset value, beginning of period	<u>\$ 25.38</u>	<u>\$ 25.00</u>
Net investment income ^(b)	0.36	0.31
Net realized and unrealized gain (loss) ^(c)	<u>(0.21)</u>	<u>0.28</u>
Net increase from investment operations	<u>0.15</u>	<u>0.59</u>
Distributions from net investment income ^(d)	<u>(0.30)^(e)</u>	<u>(0.21)</u>
Net asset value, end of period	<u>\$ 25.23</u>	<u>\$ 25.38</u>
Total Return^(f)		
Based on net asset value	<u>0.57%^(g)</u>	<u>2.37%^(g)</u>
Ratios to Average Net Assets^(h)		
Total expenses	<u>0.18%⁽ⁱ⁾</u>	<u>0.18%⁽ⁱ⁾</u>
Net investment income	<u>2.87%⁽ⁱ⁾</u>	<u>2.73%⁽ⁱ⁾</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$65,596</u>	<u>\$12,691</u>
Portfolio turnover rate ^(j)	<u>0%</u>	<u>0%</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.

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 fund (the "Fund"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
iBonds Dec 2030 Term Muni Bond.....	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. The 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 Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is 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 Statement 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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by the 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 Fund.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The 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 Company (the "Board") of the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

Notes to Financial Statements (unaudited) (continued)

- 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 the 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 the 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

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

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 the 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 Fund, 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 the Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of the Fund.

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

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

Notes to Financial Statements (unaudited) (continued)

Other Transactions: The 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 Statement 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>
iBonds Dec 2030 Term Muni Bond	\$53,136,880

There were no in-kind transactions for the six months ended April 30, 2025.

7. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the 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 Fund 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 Fund's 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 Fund's NAV.

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 2030 Term Muni Bond	\$65,682,089	\$ 101,886	\$ (590,491)	\$ (488,605)

8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

Market Risk: The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

Counterparty Credit Risk: The Fund 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 Fund manages 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

Notes to Financial Statements (unaudited) (continued)

of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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 the Fund's portfolio are disclosed in its Schedule of Investments.

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

The Funds invest a significant portion of its 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 Fund 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 Fund's performance.

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

9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

	Six Months Ended 04/30/25		Year Ended 10/31/24 ^(a)	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBonds Dec 2030 Term Muni Bond				
Shares sold	2,100,000	\$53,231,201	500,000	\$12,727,583

^(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 Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its 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, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund 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 Statement of Assets and Liabilities.

10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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 Fund, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Fund from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Company'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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
COP	Certificates of Participation
ETM	Escrowed to Maturity
GO	General Obligation
GOL	General Obligation Limited
GTD	Guaranteed
NPFGC	National Public Finance Guarantee Corp.
PSF	Permanent School Fund
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SAW	State Aid Withholding
ST	Special Tax
TA	Tax Allocation

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Want to know more?

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This report is intended for the Fund's 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").

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