

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

## **iShares Trust**

- iShares iBonds 2025 Term High Yield and Income ETF | IBHE | Cboe BZX Exchange
- iShares iBonds 2026 Term High Yield and Income ETF | IBHF | Cboe BZX Exchange
- iShares iBonds 2027 Term High Yield and Income ETF | IBHG | Cboe BZX Exchange
- iShares iBonds 2031 Term High Yield and Income ETF | IBHK | Cboe BZX Exchange

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# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2025 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
Boeing Co. (The), 2.60%, 10/30/25	\$ 2,940	\$ 2,905,827
GE Capital International Funding Co. Unlimited Co., 3.37%, 11/15/25	100	99,289
RTX Corp., 3.95%, 08/16/25	880	877,461
		3,882,577
<b>Agriculture — 0.3%</b>		
Altria Group Inc., 2.35%, 05/06/25	245	245,000
Bunge Ltd. Finance Corp., 1.63%, 08/17/25	305	302,053
Reynolds American Inc., 4.45%, 06/12/25	1,085	1,084,395
		1,631,448
<b>Airlines — 0.3%</b>		
United Airlines Pass-Through Trust, Series 2013-1, Class A, 4.30%, 02/15/27	1,617	1,610,855
<b>Apparel — 0.1%</b>		
PVH Corp., 4.63%, 07/10/25 <sup>(a)</sup>	340	340,039
<b>Auto Manufacturers — 6.1%</b>		
Ford Motor Credit Co. LLC		
3.38%, 11/13/25 <sup>(a)</sup>	5,190	5,125,147
4.13%, 08/04/25 <sup>(a)</sup>	2,395	2,381,008
4.69%, 06/09/25	705	703,171
5.13%, 06/16/25	1,240	1,238,921
General Motors Co., 6.13%, 10/01/25 <sup>(a)</sup>	1,434	1,438,761
General Motors Financial Co. Inc.		
2.75%, 06/20/25	785	782,291
4.30%, 07/13/25	1,350	1,347,411
6.05%, 10/10/25	2,595	2,605,239
Jaguar Land Rover Automotive PLC, 7.75%, 10/15/25 <sup>(a)(b)</sup>	9,725	9,728,660
Nissan Motor Co. Ltd., 3.52%, 09/17/25 <sup>(b)</sup>	10,005	9,910,158
		35,260,767
<b>Banks — 12.8%</b>		
Banco Santander SA, 5.18%, 11/19/25	7,690	7,698,647
BankUnited Inc., 4.88%, 11/17/25 <sup>(a)</sup>	2,460	2,453,962
Citigroup Inc.		
4.40%, 06/10/25	4,705	4,697,152
5.50%, 09/13/25	4,895	4,903,176
Citizens Financial Group Inc., 4.30%, 12/03/25 <sup>(a)</sup>	2,611	2,600,012
Comerica Bank, 4.00%, 07/27/25 <sup>(a)</sup>	2,875	2,855,105
Cooperatieve Rabobank UA, 4.38%, 08/04/25	6,925	6,909,746
First Horizon Corp., 4.00%, 05/26/25	345	344,566
FNB Corp., 5.15%, 08/25/25 <sup>(a)</sup>	4,880	4,875,648
Goldman Sachs Group Inc. (The), 4.25%, 10/21/25	5,245	5,230,131
HSBC Holdings PLC, 4.25%, 08/18/25 <sup>(a)</sup>	3,090	3,080,256
Huntington Bancshares Inc./Ohio, 4.00%, 05/15/25	185	184,915
KeyBank NA/Cleveland OH		
3.30%, 06/01/25	310	309,244
4.15%, 08/08/25 <sup>(a)</sup>	4,550	4,538,251
KeyCorp, 4.15%, 10/29/25 <sup>(a)</sup>	3,230	3,216,059
Lloyds Banking Group PLC, 4.58%, 12/10/25	6,885	6,852,885
Morgan Stanley, 5.00%, 11/24/25	2,995	2,998,694
Regions Financial Corp., 2.25%, 05/18/25 <sup>(a)</sup>	400	399,457
Santander Holdings USA Inc.		
3.45%, 06/02/25	1,570	1,567,103
4.50%, 07/17/25	2,310	2,307,413
Synchrony Bank, 5.40%, 08/22/25	5,685	5,677,857
Synovus Financial Corp., 5.20%, 08/11/25	620	619,421
		74,319,700

Security	Par (000)	Value
<b>Beverages — 0.8%</b>		
Coca-Cola Consolidated Inc., 3.80%, 11/25/25	\$ 145	\$ 144,229
Constellation Brands Inc.		
4.40%, 11/15/25	205	204,632
4.75%, 12/01/25	1,093	1,093,112
Keurig Dr Pepper Inc.		
3.40%, 11/15/25	3,115	3,092,940
4.42%, 05/25/25	95	94,945
		4,629,858
<b>Biotechnology — 2.1%</b>		
Amgen Inc., 3.13%, 05/01/25	230	230,000
Baxalta Inc., 4.00%, 06/23/25	1,535	1,532,083
Biogen Inc., 4.05%, 09/15/25 <sup>(a)</sup>	1,285	1,280,734
Illumina Inc., 5.80%, 12/12/25	5,125	5,148,720
Royalty Pharma PLC, 1.20%, 09/02/25	4,220	4,165,332
		12,356,869
<b>Building Materials — 0.1%</b>		
Fortune Brands Innovations Inc., 4.00%, 06/15/25 <sup>(a)</sup>	150	149,825
Lennox International Inc., 1.35%, 08/01/25 <sup>(a)</sup>	320	316,906
		466,731
<b>Chemicals — 0.9%</b>		
DuPont de Nemours Inc., 4.49%, 11/15/25	3,655	3,647,027
LYB International Finance III LLC, 1.25%, 10/01/25	390	384,195
Nutrien Ltd., 5.95%, 11/07/25	725	729,510
Sherwin-Williams Co. (The)		
3.45%, 08/01/25	100	99,623
4.25%, 08/08/25	455	454,230
		5,314,585
<b>Commercial Services — 0.2%</b>		
Block Financial LLC, 5.25%, 10/01/25	190	190,089
Equifax Inc., 2.60%, 12/15/25	1,077	1,064,020
		1,254,109
<b>Computers — 1.3%</b>		
Hewlett Packard Enterprise Co., 4.90%, 10/15/25	5,995	5,996,371
HP Inc., 2.20%, 06/17/25 <sup>(a)</sup>	745	742,359
Leidos Inc., 3.63%, 05/15/25	110	109,878
NetApp Inc., 1.88%, 06/22/25	450	447,599
		7,296,207
<b>Diversified Financial Services — 13.4%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
4.45%, 10/01/25	435	434,294
6.50%, 07/15/25	1,140	1,141,997
Affiliated Managers Group Inc., 3.50%, 08/01/25 <sup>(a)</sup>	365	363,289
Air Lease Corp., 3.38%, 07/01/25	2,520	2,513,005
Ally Financial Inc.		
5.75%, 11/20/25	18,768	18,790,706
5.80%, 05/01/25	185	185,000
Capital One Financial Corp., 4.20%, 10/29/25	4,440	4,426,285
Nasdaq Inc., 5.65%, 06/28/25	137	137,084
Navient Corp., 6.75%, 06/25/25	9,875	9,887,870
Nomura Holdings Inc.		
1.85%, 07/16/25	3,140	3,120,149
5.10%, 07/03/25	1,630	1,630,405
PennyMac Financial Services Inc., 5.38%, 10/15/25 <sup>(b)</sup>	16,347	16,271,719
Synchrony Financial		
4.50%, 07/23/25 <sup>(a)</sup>	2,015	2,013,485
4.88%, 06/13/25	380	379,703
United Wholesale Mortgage LLC, 5.50%, 11/15/25 <sup>(b)</sup>	16,278	16,202,062
		77,497,053

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2025 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric — 8.4%</b>		
American Electric Power Co. Inc. 5.70%, 08/15/25	\$ 1,685	\$ 1,688,407
Series N, 1.00%, 11/01/25	2,325	2,282,981
Appalachian Power Co., 3.40%, 06/01/25	95	94,881
Arizona Public Service Co., 3.15%, 05/15/25	25	24,984
Constellation Energy Generation LLC, 3.25%, 06/01/25 <sup>(a)</sup>	580	578,799
Dominion Energy Inc., 3.90%, 10/01/25 <sup>(a)</sup>	3,530	3,513,723
DPL Inc., 4.13%, 07/01/25	10,692	10,692,000
DTE Energy Co., Series F, 1.05%, 06/01/25	570	567,935
Duke Energy Corp. 0.90%, 09/15/25	355	349,928
5.00%, 12/08/25	3,093	3,103,257
Edison International, 4.70%, 08/15/25 <sup>(a)</sup>	5,090	5,077,317
Entergy Corp., 0.90%, 09/15/25	535	527,114
Eversource Energy, Series Q, 0.80%, 08/15/25	2,060	2,034,118
Exelon Corp., 3.95%, 06/15/25	360	359,396
NextEra Energy Capital Holdings Inc. 4.45%, 06/20/25	1,680	1,678,273
5.75%, 09/01/25	3,560	3,569,283
Pacific Gas and Electric Co. 3.45%, 07/01/25	3,425	3,412,322
3.50%, 06/15/25 <sup>(a)</sup>	300	298,973
4.95%, 06/08/25	190	189,725
Pinnacle West Capital Corp., 1.30%, 06/15/25	135	134,331
Public Service Enterprise Group Inc., 0.80%, 08/15/25	975	963,855
Puget Energy Inc., 3.65%, 05/15/25	25	24,913
Southern Co. (The), 5.15%, 10/06/25	2,520	2,523,284
Southern Power Co., 4.15%, 12/01/25	2,767	2,757,203
WEC Energy Group Inc., 5.00%, 09/27/25	2,290	2,291,904
Xcel Energy Inc., 3.30%, 06/01/25 <sup>(a)</sup>	195	194,743
		48,933,649
<b>Electronics — 0.0%</b>		
Flex Ltd., 4.75%, 06/15/25	235	234,727
<b>Environmental Control — 0.0%</b>		
Republic Services Inc., 0.88%, 11/15/25 <sup>(a)</sup>	180	176,361
<b>Food — 0.7%</b>		
Conagra Brands Inc., 4.60%, 11/01/25 <sup>(a)</sup>	2,285	2,281,539
Mondelez International Inc., 1.50%, 05/04/25	290	290,000
Sysco Corp., 3.75%, 10/01/25 <sup>(a)</sup>	1,455	1,448,662
		4,020,201
<b>Gas — 0.6%</b>		
NiSource Inc., 0.95%, 08/15/25	3,580	3,542,277
<b>Health Care - Products — 0.9%</b>		
GE HealthCare Technologies Inc., 5.60%, 11/15/25	3,440	3,454,480
Stryker Corp. 1.15%, 06/15/25	260	258,811
3.38%, 11/01/25	1,295	1,286,862
		5,000,153
<b>Health Care - Services — 0.6%</b>		
Cigna Group (The), 4.13%, 11/15/25 <sup>(a)</sup>	3,385	3,375,713
Elevance Health Inc., 5.35%, 10/15/25	135	135,268
		3,510,981
<b>Holding Companies - Diversified — 2.3%</b>		
Ares Capital Corp., 3.25%, 07/15/25	3,045	3,032,914
Blackstone Private Credit Fund, 7.05%, 09/29/25	9,885	9,948,630

Security	Par (000)	Value
<b>Holding Companies - Diversified (continued)</b>		
Blue Owl Capital Corp., 3.75%, 07/22/25	\$ 585	\$ 582,324
		13,563,868
<b>Home Builders — 0.1%</b>		
Lennar Corp., 4.75%, 05/30/25	125	124,857
Toll Brothers Finance Corp., 4.88%, 11/15/25	225	224,704
		349,561
<b>Home Furnishings — 0.0%</b>		
Whirlpool Corp., 3.70%, 05/01/25	85	85,000
<b>Insurance — 0.4%</b>		
Allstate Corp. (The), 0.75%, 12/15/25	1,120	1,092,294
Aon Global Ltd., 3.88%, 12/15/25	1,285	1,280,099
CNO Financial Group Inc., 5.25%, 05/30/25	165	164,971
		2,537,364
<b>Internet — 0.2%</b>		
eBay Inc., 5.90%, 11/22/25 <sup>(a)</sup>	1,065	1,070,676
<b>Iron &amp; Steel — 0.1%</b>		
Reliance Inc., 1.30%, 08/15/25	360	355,956
Steel Dynamics Inc., 2.40%, 06/15/25	130	129,471
		485,427
<b>Leisure Time — 0.7%</b>		
Harley-Davidson Inc., 3.50%, 07/28/25	300	298,511
Viking Cruises Ltd., 6.25%, 05/15/25 <sup>(b)</sup>	3,558	3,557,653
		3,856,164
<b>Lodging — 8.0%</b>		
Hilton Domestic Operating Co. Inc., 5.38%, 05/01/25 <sup>(b)</sup>	7,515	7,515,000
Las Vegas Sands Corp., 2.90%, 06/25/25	865	861,352
Marriott International Inc./MD 3.75%, 10/01/25 <sup>(a)</sup>	200	199,199
Series EE, 5.75%, 05/01/25	155	155,000
Melco Resorts Finance Ltd., 4.88%, 06/06/25 <sup>(c)</sup>	13,455	13,424,572
MGM China Holdings Ltd., 5.25%, 06/18/25 <sup>(a)(b)</sup>	8,232	8,204,257
Sands China Ltd., 5.13%, 08/08/25	4,805	4,797,327
Studio City Finance Ltd., 6.00%, 07/15/25 <sup>(b)</sup>	3,200	3,193,411
Travel & Leisure Co., 6.60%, 10/01/25	8,043	8,040,697
		46,390,815
<b>Machinery — 0.3%</b>		
CNH Industrial Capital LLC 3.95%, 05/23/25	160	159,889
5.45%, 10/14/25	455	456,147
Dover Corp., 3.15%, 11/15/25	620	614,721
Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/25	380	378,891
		1,609,648
<b>Media — 0.6%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 07/23/25 <sup>(a)</sup>	3,210	3,204,881
Discovery Communications LLC, 3.95%, 06/15/25	215	214,548
		3,419,429
<b>Office &amp; Business Equipment — 1.7%</b>		
Xerox Holdings Corp., 5.00%, 08/15/25 <sup>(a)(b)</sup>	9,795	9,732,327
<b>Oil &amp; Gas — 2.5%</b>		
Canadian Natural Resources Ltd., 2.05%, 07/15/25 <sup>(a)</sup>	350	347,857
Devon Energy Corp., 5.85%, 12/15/25	3,360	3,370,790
Marathon Petroleum Corp., 4.70%, 05/01/25	585	585,000
Ovintiv Inc., 5.65%, 05/15/25	480	479,879

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® iBonds® 2025 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Range Resources Corp., 4.88%, 05/15/25	\$ 9,767	\$ 9,756,065
		14,539,591
<b>Oil &amp; Gas Services — 0.0%</b>		
Halliburton Co., 3.80%, 11/15/25	200	198,799
<b>Packaging &amp; Containers — 0.0%</b>		
Amcor Flexibles North America Inc., 4.00%, 05/17/25	110	109,876
<b>Pharmaceuticals — 1.4%</b>		
Cardinal Health Inc., 3.75%, 09/15/25 <sup>(a)</sup>	330	328,757
CVS Health Corp., 3.88%, 07/20/25	5,210	5,197,561
Viatis Inc., 1.65%, 06/22/25	60	59,664
Zoetis Inc.		
4.50%, 11/13/25	1,285	1,283,468
5.40%, 11/14/25 <sup>(a)</sup>	1,135	1,138,754
		8,008,204
<b>Pipelines — 2.3%</b>		
DCP Midstream Operating LP, 5.38%, 07/15/25	275	274,946
Enbridge Energy Partners LP, 5.88%, 10/15/25	430	430,548
Energy Transfer LP		
2.90%, 05/15/25	385	384,532
5.95%, 12/01/25 <sup>(a)</sup>	235	235,829
EnLink Midstream Partners LP, 4.15%, 06/01/25	640	638,773
Kinder Morgan Inc., 4.30%, 06/01/25 <sup>(a)</sup>	785	784,043
ONEOK Inc., 2.20%, 09/15/25	215	212,810
Plains All American Pipeline LP/PAA Finance Corp.,		
4.65%, 10/15/25	1,875	1,871,330
Rockies Express Pipeline LLC, 3.60%, 05/15/25 <sup>(b)</sup>	6,196	6,187,316
Western Midstream Operating LP, 3.95%, 06/01/25	35	34,945
Williams Companies Inc. (The), 4.00%, 09/15/25	2,445	2,436,754
		13,491,826
<b>Real Estate Investment Trusts — 7.1%</b>		
American Tower Corp.		
1.30%, 09/15/25	2,225	2,195,820
4.00%, 06/01/25	405	404,232
Crown Castle Inc., 1.35%, 07/15/25	1,405	1,394,587
CubeSmart LP, 4.00%, 11/15/25 <sup>(a)</sup>	520	517,378
Diversified Healthcare Trust, 9.75%, 06/15/25 <sup>(a)</sup>	3,394	3,389,513
Equinix Inc.		
1.00%, 09/15/25	2,490	2,449,299
1.25%, 07/15/25	900	892,727
Healthpeak OP LLC, 4.00%, 06/01/25	10	9,991
Host Hotels & Resorts LP, Series E, 4.00%, 06/15/25	55	54,823
Kilroy Realty LP, 4.38%, 10/01/25	4,075	4,061,058
Ladder Capital Finance Holdings LLLP/Ladder Capital		
Finance Corp., 5.25%, 10/01/25 <sup>(b)</sup>	12,867	12,813,119
NNN REIT Inc., 4.00%, 11/15/25	430	428,016
Rithm Capital Corp., 6.25%, 10/15/25 <sup>(a)(b)</sup>	11,727	11,682,376
Welltower OP LLC, 4.00%, 06/01/25	675	674,399
		40,967,338
<b>Retail — 6.7%</b>		
AutoNation Inc., 4.50%, 10/01/25	1,960	1,954,436
Dollar Tree Inc., 4.00%, 05/15/25	555	554,704
Kohl's Corp., 4.25%, 07/17/25	11,145	11,010,876
Lowe's Companies Inc.		
3.38%, 09/15/25 <sup>(a)</sup>	415	412,698
4.40%, 09/08/25	630	629,355
McDonald's Corp.		
1.45%, 09/01/25	195	192,921
3.30%, 07/01/25	540	538,182
3.38%, 05/26/25 <sup>(a)</sup>	280	279,720

Security	Par (000)	Value
<b>Retail (continued)</b>		
Penske Automotive Group Inc., 3.50%, 09/01/25	\$ 10,110	\$ 10,037,706
Sizzling Platter LLC/Sizzling Platter Finance Corp.,		
8.50%, 11/28/25 <sup>(a)(b)</sup>	8,092	8,097,263
Starbucks Corp., 3.80%, 08/15/25	5,440	5,422,415
		39,130,276
<b>Semiconductors — 1.1%</b>		
Broadcom Inc., 3.15%, 11/15/25	790	782,596
Intel Corp., 3.70%, 07/29/25	3,960	3,948,742
Microchip Technology Inc., 4.25%, 09/01/25	1,695	1,691,349
NXP BV/NXP Funding LLC/NXP USA Inc., 2.70%,		
05/01/25	225	225,000
		6,647,687
<b>Shipbuilding — 0.0%</b>		
Huntington Ingalls Industries Inc., 3.84%, 05/01/25	5	5,000
<b>Software — 1.3%</b>		
Autodesk Inc., 4.38%, 06/15/25	5	4,991
Fiserv Inc., 3.85%, 06/01/25	230	229,744
Oracle Corp.		
2.95%, 05/15/25	1,010	1,009,168
5.80%, 11/10/25 <sup>(a)</sup>	3,315	3,334,012
Roper Technologies Inc.		
1.00%, 09/15/25	1,560	1,538,509
3.85%, 12/15/25 <sup>(a)</sup>	1,020	1,016,586
VMware LLC, 4.50%, 05/15/25	410	409,849
		7,542,859
<b>Telecommunications — 4.6%</b>		
Juniper Networks Inc., 1.20%, 12/10/25	92	89,830
Qwest Corp., 7.25%, 09/15/25 <sup>(a)</sup>	3,842	3,827,562
Rogers Communications Inc., 3.63%, 12/15/25	3,622	3,597,950
Verizon Communications Inc., 0.85%, 11/20/25	1,050	1,028,544
Viasat Inc., 5.63%, 09/15/25 <sup>(b)</sup>	18,109	18,109,000
		26,652,886
<b>Transportation — 0.1%</b>		
Norfolk Southern Corp., 3.65%, 08/01/25 <sup>(a)</sup>	185	184,412
Ryder System Inc.		
3.35%, 09/01/25	410	407,778
4.63%, 06/01/25	215	214,856
		807,046
<b>Total Corporate Bonds &amp; Notes — 91.8%</b>		
(Cost: \$532,812,132)		532,480,814
<b>Fixed Rate Loan Interests</b>		
<b>Software — 0.2%</b>		
Clover Holdings SPV III LLC, 2024 USD Term Loan,		
15.00%, 12/09/27 <sup>(d)</sup>	894	871,477
<b>Total Fixed Rate Loan Interests — 0.2%</b>		
(Cost: \$846,920)		871,477
	Shares	
<b>Common Stocks</b>		
<b>Office REITs — 0.0%</b>		
Office Properties Income Trust, NVS	16,952	6,950
<b>Total Common Stocks — 0.0%</b>		
(Cost \$0)		6,950

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2025 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Preferred Stocks</b>		
<b>Software — 0.3%</b>		
Veritas Kapital Assurance PLC, Series G-1, Preference Shares, NVS .....	29,814	\$ 611,187
Veritas Kapital Assurance PLC, Series G, Preference Shares, NVS .....	43,152	992,496
		<u>1,603,683</u>
<b>Total Preferred Stocks — 0.3%</b> (Cost: \$1,455,560) .....		<u>1,603,683</u>
<b>Total Long-Term Investments — 92.3%</b> (Cost: \$535,114,612) .....		<u>534,962,924</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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

**Short-Term Securities**

<b>Money Market Funds — 9.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(e)(f)(g)</sup> .....	18,663,626	18,671,091
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(e)(f)</sup> .....	33,800,000	33,800,000
<b>Total Short-Term Securities — 9.0%</b> (Cost: \$52,469,572) .....		<u>52,471,091</u>
<b>Total Investments — 101.3%</b> (Cost: \$587,584,184) .....		587,434,015
<b>Liabilities in Excess of Other Assets — (1.3)%</b> .....		<u>(7,675,090)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 579,758,925</u>

**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 .....	\$44,264,512	\$ —	\$(25,584,848) <sup>(a)</sup>	\$5,303	\$(13,876)	\$18,671,091	18,663,626	\$ 51,356 <sup>(b)</sup>	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares .....	15,320,000	18,480,000 <sup>(a)</sup>	—	—	—	33,800,000	33,800,000	754,003	—
				<u>\$5,303</u>	<u>\$(13,876)</u>	<u>\$52,471,091</u>		<u>\$805,359</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.

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 .....	\$ —	\$532,480,814	\$ —	\$532,480,814
Fixed Rate Loan Interests .....	—	—	871,477	871,477
Common Stocks .....	—	6,950	—	6,950
Preferred Stocks .....	—	1,603,683	—	1,603,683
Short-Term Securities				
Money Market Funds .....	52,471,091	—	—	52,471,091
	<u>\$ 52,471,091</u>	<u>\$534,091,447</u>	<u>\$ 871,477</u>	<u>\$587,434,015</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2026 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
F-Brasile SpA/F-Brasile U.S. LLC, Series XR, 7.38%, 08/15/26 <sup>(a)(b)</sup>	\$ 3,944	\$ 3,947,864
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(c)</sup>	22	4,796
Spirit AeroSystems Inc., 3.85%, 06/15/26	3,211	3,157,922
		7,110,582
<b>Airlines — 4.1%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(a)</sup>	15,688	15,398,979
Air Canada Pass Through Trust, Series 2020-1, Class C, 10.50%, 07/15/26 <sup>(a)(b)</sup>	4,762	5,025,582
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.50%, 04/20/26 <sup>(a)(b)</sup>	12,095	12,020,439
		32,445,000
<b>Apparel — 0.9%</b>		
Under Armour Inc., 3.25%, 06/15/26	7,533	7,306,139
<b>Auto Manufacturers — 2.6%</b>		
Nissan Motor Acceptance Co. LLC		
1.85%, 09/16/26 <sup>(a)</sup>	10,420	9,869,329
2.00%, 03/09/26 <sup>(a)</sup>	8,055	7,750,710
6.95%, 09/15/26 <sup>(a)</sup>	3,140	3,167,096
		20,787,135
<b>Auto Parts &amp; Equipment — 2.0%</b>		
Clarios Global LP/Clarios U.S. Finance Co., 6.25%, 05/15/26 <sup>(a)</sup>	4,271	4,270,566
Goodyear Tire & Rubber Co. (The), 5.00%, 05/31/26 <sup>(b)</sup>	11,727	11,667,368
		15,937,934
<b>Banks — 0.8%</b>		
Freedom Mortgage Corp., 7.63%, 05/01/26 <sup>(a)</sup>	6,042	6,028,285
<b>Chemicals — 2.4%</b>		
Celanese U.S. Holdings LLC, 1.40%, 08/05/26 <sup>(b)</sup>	4,905	4,679,042
GPD Companies Inc., 10.13%, 04/01/26 <sup>(a)(b)</sup>	5,787	5,225,073
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 <sup>(a)</sup>	9,200	9,081,932
		18,986,047
<b>Commercial Services — 7.2%</b>		
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, 10/15/26 <sup>(a)</sup>	6,870	6,850,802
Block Inc., 2.75%, 06/01/26 <sup>(b)</sup>	13,242	12,923,824
Graham Holdings Co., 5.75%, 06/01/26 <sup>(a)</sup>	4,512	4,518,776
Hertz Corp. (The), 4.63%, 12/01/26 <sup>(a)(b)</sup>	5,810	4,858,350
Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, 04/15/26 <sup>(a)(b)</sup>	11,130	11,123,289
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 4.63%, 11/01/26 <sup>(a)(b)</sup>	5,421	5,349,833
WASH Multifamily Acquisition Inc., 5.75%, 04/15/26 <sup>(a)(b)</sup>	11,579	11,464,728
		57,089,602
<b>Computers — 0.9%</b>		
Western Digital Corp., 4.75%, 02/15/26	7,002	6,950,630
<b>Diversified Financial Services — 9.0%</b>		
Brightsphere Investment Group Inc., 4.80%, 07/27/26	3,181	3,112,340
GGAM Finance Ltd., 7.75%, 05/15/26 <sup>(a)</sup>	5,952	6,023,931
Jefferson Capital Holdings LLC, 6.00%, 08/15/26 <sup>(a)</sup>	3,567	3,548,514
LFS Topco LLC, 5.88%, 10/15/26 <sup>(a)(b)</sup>	3,612	3,468,738
Nationstar Mortgage Holdings Inc., 5.00%, 02/01/26 <sup>(a)</sup>	6,132	6,088,829

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Navient Corp., 6.75%, 06/15/26 <sup>(b)</sup>	\$ 6,086	\$ 6,141,880
OneMain Finance Corp., 7.13%, 03/15/26	18,215	18,383,608
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 2.88%, 10/15/26 <sup>(a)</sup>	15,348	14,816,576
SLM Corp., 3.13%, 11/02/26 <sup>(b)</sup>	6,226	6,027,859
World Acceptance Corp., 7.00%, 11/01/26 <sup>(a)</sup>	3,867	3,808,309
		71,420,584
<b>Electric — 2.5%</b>		
NextEra Energy Operating Partners LP, 3.88%, 10/15/26 <sup>(a)(b)</sup>	6,370	6,144,987
Vistra Operations Co. LLC, 5.50%, 09/01/26 <sup>(a)</sup>	13,360	13,315,952
		19,460,939
<b>Electrical Components &amp; Equipment — 0.0%</b>		
Wolverine Escrow LLC, 1.00%, 01/31/33 <sup>(c)(d)</sup>	75	—
<b>Engineering &amp; Construction — 0.4%</b>		
INNOVATE Corp., 8.50%, 02/01/26 <sup>(a)(b)</sup>	3,779	3,348,654
<b>Entertainment — 3.9%</b>		
AMC Entertainment Holdings Inc., 10.00%, 06/15/26, (10.00% Cash or 12.00% PIK) <sup>(a)(e)</sup>	11,120	10,967,524
CCM Merger Inc., 6.38%, 05/01/26 <sup>(a)(b)</sup>	4,207	4,213,596
Empire Resorts Inc., 7.75%, 11/01/26 <sup>(a)</sup>	3,685	3,505,701
International Game Technology PLC, 4.13%, 04/15/26 <sup>(a)</sup>	8,963	8,843,316
Live Nation Entertainment Inc., 5.63%, 03/15/26 <sup>(a)</sup>	3,402	3,386,332
		30,916,469
<b>Food — 1.2%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.25%, 03/15/26 <sup>(a)</sup>	9,731	9,548,495
<b>Gas — 1.0%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.88%, 08/20/26	8,248	8,150,417
<b>Health Care - Services — 1.6%</b>		
IQVIA Inc., 5.00%, 10/15/26 <sup>(a)</sup>	12,728	12,650,731
<b>Holding Companies - Diversified — 1.7%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 05/15/26	10,131	10,091,474
Prospect Capital Corp., 3.36%, 11/15/26 <sup>(b)</sup>	3,255	3,048,479
		13,139,953
<b>Housewares — 2.0%</b>		
Newell Brands Inc., 5.20%, 04/01/26 <sup>(b)</sup>	13,527	13,358,635
Scotts Miracle-Gro Co. (The), 5.25%, 12/15/26 <sup>(b)</sup>	2,791	2,770,744
		16,129,379
<b>Internet — 1.7%</b>		
Cogent Communications Group LLC, 3.50%, 05/01/26 <sup>(a)(b)</sup>	6,021	5,913,265
Millennium Escrow Corp., 6.63%, 08/01/26 <sup>(a)(b)</sup>	10,105	7,335,648
		13,248,913
<b>Iron &amp; Steel — 0.7%</b>		
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 <sup>(a)</sup>	6,228	5,471,992
<b>Leisure Time — 4.2%</b>		
Carnival Corp., 7.63%, 03/01/26 <sup>(a)</sup>	12,051	12,059,415

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® iBonds® 2026 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Leisure Time (continued)</b>		
Royal Caribbean Cruises Ltd. 4.25%, 07/01/26 <sup>(a)</sup> .....	\$ 7,932	\$ 7,816,196
5.50%, 08/31/26 <sup>(a)</sup> .....	13,175	13,191,768
		33,067,379
<b>Lodging — 4.8%</b>		
Melco Resorts Finance Ltd., 5.25%, 04/26/26 <sup>(b)(f)</sup> .....	6,111	6,020,229
MGM China Holdings Ltd., 5.88%, 05/15/26 <sup>(a)(b)</sup> .....	7,845	7,805,932
MGM Resorts International, 4.63%, 09/01/26.....	4,912	4,870,511
Travel & Leisure Co., 6.63%, 07/31/26 <sup>(a)</sup> .....	7,962	8,014,411
Wynn Macau Ltd., 5.50%, 01/15/26 <sup>(a)</sup> .....	11,130	11,058,769
		37,769,852
<b>Manufacturing — 2.8%</b>		
Enpro Inc., 5.75%, 10/15/26 <sup>(b)</sup> .....	3,967	3,962,890
FXI Holdings Inc. 12.25%, 11/15/26 <sup>(a)(b)</sup> .....	5,858	5,162,686
12.25%, 11/15/26 <sup>(a)</sup> .....	9,306	8,214,104
Hillenbrand Inc., 5.00%, 09/15/26 <sup>(b)</sup> .....	4,585	4,518,873
		21,858,553
<b>Media — 4.1%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.50%, 05/01/26 <sup>(a)(b)</sup> .....	9,724	9,713,415
DISH DBS Corp. 5.25%, 12/01/26 <sup>(a)</sup> .....	350	318,585
7.75%, 07/01/26.....	300	261,365
Radiate Holdco LLC/Radiate Finance Inc., 4.50%, 09/15/26 <sup>(a)</sup> .....	6,226	5,382,158
Sirius XM Radio Inc., 3.13%, 09/01/26 <sup>(a)</sup> .....	10,565	10,286,238
TEGNA Inc., 4.75%, 03/15/26 <sup>(a)(b)</sup> .....	6,738	6,657,381
		32,619,142
<b>Mining — 1.8%</b>		
Hudbay Minerals Inc., 4.50%, 04/01/26 <sup>(f)</sup> .....	5,312	5,211,387
Novelis Corp., 3.25%, 11/15/26 <sup>(a)</sup> .....	9,010	8,745,231
		13,956,618
<b>Oil &amp; Gas — 3.1%</b>		
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/26 <sup>(a)</sup> .....	5,135	5,129,471
Civitas Resources Inc., 5.00%, 10/15/26 <sup>(a)</sup> .....	4,854	4,694,203
Permian Resources Operating LLC, 5.38%, 01/15/26 <sup>(a)</sup> .....	3,325	3,305,375
SM Energy Co., 6.75%, 09/15/26.....	5,346	5,301,773
Strathcona Resources Ltd., 6.88%, 08/01/26 <sup>(a)(b)</sup> .....	6,001	5,903,208
		24,334,030
<b>Packaging &amp; Containers — 5.8%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, 08/15/26 <sup>(a)</sup> .....	7,680	6,780,774
Ball Corp., 4.88%, 03/15/26 <sup>(b)</sup> .....	2,794	2,774,314
Berry Global Inc., 4.50%, 02/15/26 <sup>(a)(b)</sup> .....	3,142	3,140,115
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26.....	5,292	5,210,107
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26.....	11,464	11,396,811
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26.....	3,705	3,807,588
Trivium Packaging Finance BV, 5.50%, 08/15/26 <sup>(a)</sup> .....	12,750	12,617,784
		45,727,493
<b>Pipelines — 2.8%</b>		
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.63%, 07/15/26 <sup>(a)</sup> .....	3,634	3,615,943
Buckeye Partners LP, 3.95%, 12/01/26.....	7,540	7,350,843
New Fortress Energy Inc., 6.50%, 09/30/26 <sup>(a)(b)</sup> .....	5,385	4,415,635

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
NuStar Logistics LP, 6.00%, 06/01/26 <sup>(b)</sup> .....	\$ 6,288	\$ 6,288,512
		21,670,933
<b>Real Estate Investment Trusts — 5.3%</b>		
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC, 5.75%, 05/15/26 <sup>(a)(b)</sup> .....	8,723	8,639,922
Diversified Healthcare Trust, 0.00%, 01/15/26 <sup>(a)(g)</sup> .....	6,483	6,148,560
RLJ Lodging Trust LP, 3.75%, 07/01/26 <sup>(a)</sup> .....	6,665	6,539,826
Service Properties Trust 4.75%, 10/01/26.....	5,621	5,445,354
5.25%, 02/15/26.....	5,076	5,012,686
Starwood Property Trust Inc., 3.63%, 07/15/26 <sup>(a)(b)</sup> .....	4,910	4,793,709
Vornado Realty LP, 2.15%, 06/01/26.....	5,852	5,642,729
		42,222,786
<b>Retail — 5.2%</b>		
Advance Auto Parts Inc., 5.90%, 03/09/26 <sup>(b)</sup> .....	3,293	3,282,846
CEC Entertainment LLC, 6.75%, 05/01/26 <sup>(a)</sup> .....	7,717	7,581,324
Ferrellgas LP/Ferrellgas Finance Corp., 5.38%, 04/01/26 <sup>(a)</sup> .....	9,094	8,846,178
Guitar Center Inc., 8.50%, 01/15/26 <sup>(a)</sup> .....	4,484	3,488,654
Walgreens Boots Alliance Inc., 3.45%, 06/01/26 <sup>(b)</sup> .....	18,603	18,170,517
		41,369,519
<b>Software — 2.7%</b>		
ACI Worldwide Inc., 5.75%, 08/15/26 <sup>(a)(b)</sup> .....	4,708	4,688,789
Camelot Finance SA, 4.50%, 11/01/26 <sup>(a)</sup> .....	9,511	9,374,897
Consensus Cloud Solutions Inc., 6.00%, 10/15/26 <sup>(a)(b)</sup> .....	2,525	2,516,243
Fair Isaac Corp., 5.25%, 05/15/26 <sup>(a)</sup> .....	4,893	4,884,303
		21,464,232
<b>Telecommunications — 2.2%</b>		
Hughes Satellite Systems Corp. 5.25%, 08/01/26 <sup>(b)</sup> .....	10,055	9,368,976
6.63%, 08/01/26 <sup>(b)</sup> .....	9,830	7,984,221
		17,353,197
<b>Trucking &amp; Leasing — 0.3%</b>		
NAC Aviation 29 DAC, 4.75%, 06/30/26 <sup>(b)</sup> .....	2,342	2,336,152
<b>Total Corporate Bonds &amp; Notes — 92.6%</b>		
<b>(Cost: \$737,872,213)</b> .....		<b>731,877,766</b>

Shares

## Common Stocks

<b>Aerospace &amp; Defense — 0.0%</b>		
Incora Top Holdco LLC, NVS <sup>(c)</sup> .....	1,069	16,035
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
New Fortress Energy Inc., (Acquired 12/24/24, Cost \$ —) <sup>(h)</sup> .....	74,408	404,035
<b>Total Common Stocks — 0.0%</b>		
<b>(Cost \$59,520)</b> .....		<b>420,070</b>
<b>Total Long-Term Investments — 92.6%</b>		
<b>(Cost: \$737,931,733)</b> .....		<b>732,297,836</b>

## Short-Term Securities

<b>Money Market Funds — 17.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(i)(j)(k)</sup> .....	95,658,400	95,696,663

# Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2026 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(i)</sup>	39,240,000	\$ 39,240,000
<b>Total Short-Term Securities — 17.1%</b> (Cost: \$134,933,260)		<u>134,936,663</u>
<b>Total Investments — 109.7%</b> (Cost: \$872,864,993)		867,234,499
<b>Liabilities in Excess of Other Assets — (9.7)%</b>		<u>(76,565,533)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 790,668,966</u>

<sup>(k)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

<sup>(a)</sup> 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.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(d)</sup> Non-income producing security.

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

<sup>(f)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(g)</sup> Zero-coupon bond.

<sup>(h)</sup> Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$404,035, representing less than 0.05% of its net assets as of period end, and an original cost of \$—.

<sup>(i)</sup> Affiliate of the Fund.

<sup>(j)</sup> 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	\$45,440,381	\$50,269,783 <sup>(a)</sup>	\$—	\$(4,392)	\$(9,109)	\$ 95,696,663	95,658,400	\$290,419 <sup>(b)</sup>	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	8,660,000	30,580,000 <sup>(a)</sup>	—	—	—	<u>39,240,000</u>	39,240,000	<u>466,048</u>	—
				<u>\$(4,392)</u>	<u>\$(9,109)</u>	<u>\$134,936,663</u>		<u>\$756,467</u>	<u>\$—</u>

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

<sup>(b)</sup> 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.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$731,872,970	\$ 4,796	\$731,877,766
Common Stocks .....	—	404,035	16,035	420,070
Short-Term Securities				
Money Market Funds .....	134,936,663	—	—	134,936,663
	<u>\$134,936,663</u>	<u>\$732,277,005</u>	<u>\$ 20,831</u>	<u>\$867,234,499</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2027 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 1.2%</b>		
Clear Channel Outdoor Holdings Inc., 5.13%, 08/15/27 <sup>(a)</sup> .....	\$ 2,251	\$ 2,189,412
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 08/15/27 <sup>(a)(b)</sup> .....	1,176	1,153,829
		3,343,241
<b>Aerospace &amp; Defense — 2.5%</b>		
Bombardier Inc., 7.88%, 04/15/27 <sup>(a)</sup> .....	1,224	1,226,222
Moog Inc., 4.25%, 12/15/27 <sup>(a)(b)</sup> .....	901	870,259
TransDigm Inc., 5.50%, 11/15/27 .....	4,766	4,745,341
		6,841,822
<b>Agriculture — 0.3%</b>		
Darling Ingredients Inc., 5.25%, 04/15/27 <sup>(a)(b)</sup> .....	895	885,094
<b>Airlines — 0.7%</b>		
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)(b)</sup> .....	997	921,594
VistaJet Malta Finance PLC/Vista Management Holding Inc., 7.88%, 05/01/27 <sup>(a)(b)</sup> .....	903	876,204
		1,797,798
<b>Apparel — 0.6%</b>		
VF Corp., 2.80%, 04/23/27 .....	903	837,914
William Carter Co. (The), 5.63%, 03/15/27 <sup>(a)(b)</sup> .....	872	848,221
		1,686,135
<b>Auto Manufacturers — 1.9%</b>		
Allison Transmission Inc., 4.75%, 10/01/27 <sup>(a)</sup> .....	722	710,326
Jaguar Land Rover Automotive PLC, 4.50%, 10/01/27 <sup>(a)(b)</sup> .....	891	850,658
Nissan Motor Acceptance Co. LLC, 5.30%, 09/13/27 <sup>(a)</sup> .....	695	681,309
Nissan Motor Co. Ltd., 4.35%, 09/17/27 <sup>(a)(b)</sup> .....	3,001	2,890,579
		5,132,872
<b>Auto Parts &amp; Equipment — 2.5%</b>		
American Axle & Manufacturing Inc., 6.50%, 04/01/27 <sup>(b)</sup> .....	871	850,802
Clarios Global LP/Clarios U.S. Finance Co., 8.50%, 05/15/27 <sup>(a)</sup> .....	3,510	3,525,418
Cooper-Standard Automotive Inc., 5.63%, 05/15/27, (5.63% PIK) <sup>(a)(b)(c)</sup> .....	716	583,940
Dana Inc., 5.38%, 11/15/27 .....	700	696,019
Goodyear Tire & Rubber Co. (The), 4.88%, 03/15/27 <sup>(b)</sup> .....	1,247	1,229,570
		6,885,749
<b>Banks — 0.3%</b>		
Freedom Mortgage Corp., 6.63%, 01/15/27 <sup>(a)</sup> .....	953	946,292
<b>Building Materials — 0.8%</b>		
Jeld-Wen Inc., 4.88%, 12/15/27 <sup>(a)(b)</sup> .....	703	648,792
Standard Industries Inc./New York, 5.00%, 02/15/27 <sup>(a)</sup> .....	1,526	1,515,053
		2,163,845
<b>Chemicals — 3.1%</b>		
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)</sup> .....	906	894,961
Celanese U.S. Holdings LLC, 6.42%, 07/15/27 <sup>(b)</sup> .....	2,608	2,628,363
Chemours Co. (The), 5.38%, 05/15/27 <sup>(b)</sup> .....	888	863,769
HB Fuller Co., 4.00%, 02/15/27 <sup>(b)</sup> .....	541	526,668
Methanex Corp., 5.13%, 10/15/27 .....	1,261	1,234,977
Olympus Water U.S. Holding Corp., 7.13%, 10/01/27 <sup>(a)</sup> .....	600	601,504
SNF Group SACA, 3.13%, 03/15/27 <sup>(a)</sup> .....	624	594,079

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
WR Grace Holdings LLC, 4.88%, 06/15/27 <sup>(a)</sup> .....	\$ 1,313	\$ 1,273,449
		8,617,770
<b>Commercial Services — 6.0%</b>		
Albion Financing 2 SARL, 8.75%, 04/15/27 <sup>(a)</sup> .....	844	850,952
Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 07/15/27 <sup>(a)</sup> .....	1,892	1,897,473
AMN Healthcare Inc., 4.63%, 10/01/27 <sup>(a)</sup> .....	899	860,435
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 5.75%, 07/15/27 <sup>(a)</sup> .....	683	665,705
5.75%, 07/15/27 <sup>(a)</sup> .....	626	608,582
Brink's Co. (The), 4.63%, 10/15/27 <sup>(a)</sup> .....	1,075	1,058,403
Garda World Security Corp., 4.63%, 02/15/27 <sup>(a)</sup> .....	1,027	1,008,796
Herc Holdings Inc., 5.50%, 07/15/27 <sup>(a)</sup> .....	2,155	2,131,323
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup> .....	724	700,559
Matthews International Corp., 8.63%, 10/01/27 <sup>(a)</sup> .....	544	563,838
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 <sup>(a)</sup> .....	1,743	1,665,924
Service Corp. International/U.S., 4.63%, 12/15/27 .....	988	972,783
Sotheby's, 7.38%, 10/15/27 <sup>(a)</sup> .....	1,367	1,282,677
United Rentals North America Inc. 3.88%, 11/15/27 .....	1,348	1,301,730
5.50%, 05/15/27 .....	878	877,293
		16,446,473
<b>Computers — 0.6%</b>		
Seagate HDD Cayman, 4.88%, 06/01/27 .....	907	897,561
Unisys Corp., 6.88%, 11/01/27 <sup>(a)(b)</sup> .....	873	839,586
		1,737,147
<b>Distribution &amp; Wholesale — 0.4%</b>		
BCPE Empire Holdings Inc., 7.63%, 05/01/27 <sup>(a)</sup> .....	1,151	1,151,000
<b>Diversified Financial Services — 3.8%</b>		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 <sup>(a)</sup> .....	866	891,007
GGAM Finance Ltd., 8.00%, 02/15/27 <sup>(a)</sup> .....	1,256	1,288,610
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(a)</sup> .....	1,979	1,973,571
LD Holdings Group LLC, 8.75%, 11/01/27 <sup>(a)</sup> .....	622	567,532
Nationstar Mortgage Holdings Inc., 6.00%, 01/15/27 <sup>(a)</sup> .....	1,081	1,082,125
Navient Corp., 5.00%, 03/15/27 .....	1,258	1,246,709
OneMain Finance Corp., 3.50%, 01/15/27 .....	1,336	1,278,989
Osaic Holdings Inc., 10.75%, 08/01/27 <sup>(a)(b)</sup> .....	631	632,057
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 <sup>(a)</sup> .....	705	702,117
United Wholesale Mortgage LLC, 5.75%, 06/15/27 <sup>(a)</sup> ..	872	860,220
		10,522,937
<b>Electric — 2.0%</b>		
NextEra Energy Operating Partners LP, 4.50%, 09/15/27 <sup>(a)(b)</sup> .....	985	931,691
Vistra Operations Co. LLC 5.00%, 07/31/27 <sup>(a)</sup> .....	2,339	2,319,133
5.63%, 02/15/27 <sup>(a)</sup> .....	2,340	2,337,838
		5,588,662
<b>Electrical Components &amp; Equipment — 0.2%</b>		
EnerSys, 4.38%, 12/15/27 <sup>(a)(b)</sup> .....	535	518,937
<b>Engineering &amp; Construction — 0.7%</b>		
AECOM, 5.13%, 03/15/27 .....	1,792	1,786,063
<b>Entertainment — 4.9%</b>		
Affinity Interactive, 6.88%, 12/15/27 <sup>(a)</sup> .....	976	699,782
Caesars Entertainment Inc., 8.13%, 07/01/27 <sup>(a)</sup> .....	958	960,528

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.38%, 04/15/27 <sup>(b)</sup> .....	\$ 898	\$ 893,249
Churchill Downs Inc., 5.50%, 04/01/27 <sup>(a)</sup> .....	1,086	1,076,729
International Game Technology PLC, 6.25%, 01/15/27 <sup>(a)</sup> .....	1,343	1,352,813
Live Nation Entertainment Inc. 4.75%, 10/15/27 <sup>(a)(b)</sup> .....	1,704	1,668,375
6.50%, 05/15/27 <sup>(a)</sup> .....	2,177	2,202,011
Mohegan Tribal Gaming Authority, 13.25%, 12/15/27 <sup>(a)</sup> .....	872	967,129
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)(b)</sup> .....	733	692,502
Odeon Finco PLC, 12.75%, 11/01/27 <sup>(a)</sup> .....	701	713,112
Penn Entertainment Inc., 5.63%, 01/15/27 <sup>(a)(b)</sup> .....	687	677,081
Six Flags Entertainment Corp./DE, 5.50%, 04/15/27 <sup>(a)</sup> .....	901	892,909
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 <sup>(a)</sup> .....	626	601,269
		13,397,489
<b>Environmental Control — 0.7%</b>		
Clean Harbors Inc., 4.88%, 07/15/27 <sup>(a)</sup> .....	985	970,189
Enviri Corp., 5.75%, 07/31/27 <sup>(a)</sup> .....	849	819,850
		1,790,039
<b>Food — 1.9%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 4.63%, 01/15/27 <sup>(a)</sup> ..	2,429	2,403,320
B&G Foods Inc., 5.25%, 09/15/27 <sup>(b)</sup> .....	964	905,180
Performance Food Group Inc., 5.50%, 10/15/27 <sup>(a)</sup> .....	1,908	1,894,515
		5,203,015
<b>Gas — 0.3%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.75%, 05/20/27 .....	928	886,242
<b>Health Care - Products — 0.6%</b>		
Teleflex Inc., 4.63%, 11/15/27 .....	904	885,010
Varex Imaging Corp., 7.88%, 10/15/27 <sup>(a)</sup> .....	669	642,606
		1,527,616
<b>Health Care - Services — 4.3%</b>		
CHS/Community Health Systems Inc. 5.63%, 03/15/27 <sup>(a)</sup> .....	3,160	3,081,113
8.00%, 12/15/27 <sup>(a)(b)</sup> .....	1,305	1,305,527
IQVIA Inc., 5.00%, 05/15/27 <sup>(a)</sup> .....	1,985	1,969,274
Tenet Healthcare Corp. 5.13%, 11/01/27 .....	2,675	2,653,439
6.25%, 02/01/27 .....	2,696	2,694,503
		11,703,856
<b>Holding Companies - Diversified — 0.9%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 05/15/27 .....	2,596	2,459,105
<b>Home Builders — 2.0%</b>		
Beazer Homes USA Inc., 5.88%, 10/15/27 <sup>(b)</sup> .....	632	615,141
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC, 6.25%, 09/15/27 <sup>(a)(b)</sup> .....	1,083	1,061,972
Century Communities Inc., 6.75%, 06/01/27 .....	901	901,032
KB Home, 6.88%, 06/15/27 .....	535	548,047
Mattamy Group Corp., 5.25%, 12/15/27 <sup>(a)</sup> .....	892	867,000
Taylor Morrison Communities Inc., 5.88%, 06/15/27 <sup>(a)</sup> ..	900	904,921
Tri Pointe Homes Inc., 5.25%, 06/01/27 .....	535	532,928
		5,431,041

Security	Par (000)	Value
<b>Housewares — 0.3%</b>		
Newell Brands Inc., 6.38%, 09/15/27 <sup>(b)</sup> .....	\$ 908	\$ 888,396
<b>Insurance — 1.4%</b>		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25%, 10/15/27 <sup>(a)</sup> .....	1,345	1,298,688
6.75%, 10/15/27 <sup>(a)</sup> .....	2,411	2,400,989
		3,699,677
<b>Internet — 3.9%</b>		
Cablevision Lightpath LLC, 3.88%, 09/15/27 <sup>(a)</sup> .....	814	769,230
Cogent Communications Group Inc./Cogent Communications Finance Inc., 7.00%, 06/15/27 <sup>(a)</sup> ..	595	597,690
Cogent Communications Group LLC, 7.00%, 06/15/27 <sup>(a)</sup> .....	793	796,965
Gen Digital Inc., 6.75%, 09/30/27 <sup>(a)</sup> .....	1,618	1,644,739
Getty Images Inc., 9.75%, 03/01/27 <sup>(a)(b)</sup> .....	530	523,581
Go Daddy Operating Co. LLC/GD Finance Co. Inc., 5.25%, 12/01/27 <sup>(a)</sup> .....	1,076	1,066,707
GrubHub Holdings Inc., 5.50%, 07/01/27 <sup>(a)(b)</sup> .....	898	810,273
Match Group Holdings II LLC, 5.00%, 12/15/27 <sup>(a)</sup> .....	867	852,308
Rakuten Group Inc., 11.25%, 02/15/27 <sup>(a)</sup> .....	3,250	3,490,952
		10,552,445
<b>Iron &amp; Steel — 1.4%</b>		
ATI Inc., 5.88%, 12/01/27 .....	630	628,429
Cleveland-Cliffs Inc., 5.88%, 06/01/27 <sup>(b)</sup> .....	940	927,460
Mineral Resources Ltd. 8.00%, 11/01/27 <sup>(a)(b)</sup> .....	1,123	1,064,056
8.13%, 05/01/27 <sup>(a)(b)</sup> .....	1,266	1,220,760
		3,840,705
<b>Leisure Time — 4.5%</b>		
Carnival Corp., 5.75%, 03/01/27 <sup>(a)</sup> .....	4,904	4,888,110
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(a)</sup> .....	637	634,877
NCL Corp. Ltd., 5.88%, 02/15/27 <sup>(a)(b)</sup> .....	1,796	1,787,990
Royal Caribbean Cruises Ltd. 5.38%, 07/15/27 <sup>(a)</sup> .....	1,797	1,794,567
7.50%, 10/15/27 <sup>(b)</sup> .....	528	556,057
Sabre Global Inc., 8.63%, 06/01/27 <sup>(a)</sup> .....	1,170	1,122,723
Viking Cruises Ltd., 5.88%, 09/15/27 <sup>(a)</sup> .....	1,485	1,478,434
		12,262,758
<b>Lodging — 3.9%</b>		
Boyd Gaming Corp., 4.75%, 12/01/27 .....	1,797	1,761,645
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 <sup>(b)</sup> .....	1,046	1,040,983
Melco Resorts Finance Ltd., 5.63%, 07/17/27 <sup>(d)</sup> .....	1,042	1,004,643
MGM China Holdings Ltd., 4.75%, 02/01/27 <sup>(a)</sup> .....	1,344	1,311,624
MGM Resorts International, 5.50%, 04/15/27 .....	1,215	1,211,706
Studio City Co. Ltd., 7.00%, 02/15/27 <sup>(a)</sup> .....	642	640,225
Travel & Leisure Co., 6.00%, 04/01/27 .....	722	725,992
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 <sup>(a)</sup> .....	1,618	1,602,227
Wynn Macau Ltd., 5.50%, 10/01/27 <sup>(a)</sup> .....	1,395	1,357,056
		10,656,101
<b>Machinery — 1.0%</b>		
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 <sup>(a)</sup> .....	2,826	2,779,276
<b>Media — 11.7%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 05/01/27 <sup>(a)</sup> .....	5,847	5,764,697
CSC Holdings LLC, 5.50%, 04/15/27 <sup>(a)</sup> .....	2,455	2,281,991

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 <sup>(a)</sup> .....	\$ 6,660	\$ 6,438,967
DISH Network Corp., 11.75%, 11/15/27 <sup>(a)</sup> .....	6,292	6,610,338
Gray Television Inc., 7.00%, 05/15/27 <sup>(a)</sup> .....	952	926,217
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 <sup>(a)</sup> .....	2,093	1,719,824
Nexstar Media Inc., 5.63%, 07/15/27 <sup>(a)</sup> .....	3,086	3,052,905
Sirius XM Radio Inc., 5.00%, 08/01/27 <sup>(a)</sup> .....	2,703	2,672,837
Univision Communications Inc., 6.63%, 06/01/27 <sup>(a)</sup> .....	2,698	2,612,292
		32,080,068
<b>Metal Fabricate &amp; Hardware — 0.4%</b>		
Advanced Drainage Systems Inc., 5.00%, 09/30/27 <sup>(a)</sup> .....	626	618,656
Park-Ohio Industries Inc., 6.63%, 04/15/27 <sup>(b)</sup> .....	624	602,209
		1,220,865
<b>Mining — 0.7%</b>		
Compass Minerals International Inc., 6.75%, 12/01/27 <sup>(a)(b)</sup> .....	873	864,344
FMG Resources August 2006 Pty. Ltd., 4.50%, 09/15/27 <sup>(a)</sup> .....	1,077	1,045,066
		1,909,410
<b>Office &amp; Business Equipment — 0.2%</b>		
Pitney Bowes Inc., 6.88%, 03/15/27 <sup>(a)</sup> .....	667	665,389
<b>Oil &amp; Gas — 3.4%</b>		
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/01/27 <sup>(a)</sup> .....	627	734,933
Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.13%, 01/15/27 <sup>(a)(b)</sup> .....	580	545,268
EnQuest PLC, 11.63%, 11/01/27 <sup>(a)</sup> .....	832	812,201
Nabors Industries Inc., 7.38%, 05/15/27 <sup>(a)</sup> .....	1,291	1,217,430
Parkland Corp., 5.88%, 07/15/27 <sup>(a)</sup> .....	900	892,461
Permian Resources Operating LLC, 8.00%, 04/15/27 <sup>(a)</sup> .....	1,084	1,102,458
SM Energy Co., 6.63%, 01/15/27 .....	755	741,834
Sunoco LP/Sunoco Finance Corp., 6.00%, 04/15/27 ..	1,078	1,073,867
Transocean Inc., 8.00%, 02/01/27 <sup>(a)(b)</sup> .....	1,170	1,088,378
Transocean Poseidon Ltd., 6.88%, 02/01/27 <sup>(a)</sup> .....	481	479,404
Viper Energy Inc., 5.38%, 11/01/27 <sup>(a)</sup> .....	734	730,920
		9,419,154
<b>Oil &amp; Gas Services — 1.1%</b>		
Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, 04/01/27 <sup>(a)</sup> .....	541	539,239
Enerflex Ltd., 9.00%, 10/15/27 <sup>(a)</sup> .....	1,013	1,036,838
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 09/01/27 .....	1,351	1,340,626
		2,916,703
<b>Packaging &amp; Containers — 5.0%</b>		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 6.00%, 06/15/27 <sup>(a)</sup> ..	1,107	1,103,391
Berry Global Inc., 5.63%, 07/15/27 <sup>(a)</sup> .....	820	819,639
Graphic Packaging International LLC, 4.75%, 07/15/27 <sup>(a)</sup> .....	544	533,515
LABL Inc., 10.50%, 07/15/27 <sup>(a)(b)</sup> .....	1,242	1,114,840
Mauser Packaging Solutions Holding Co. 7.88%, 04/15/27 <sup>(a)(b)</sup> .....	4,848	4,857,414
9.25%, 04/15/27 <sup>(a)</sup> .....	2,414	2,210,747
Owens-Brockway Glass Container Inc., 6.63%, 05/13/27 <sup>(a)(b)</sup> .....	1,100	1,098,284
Sealed Air Corp., 4.00%, 12/01/27 <sup>(a)</sup> .....	761	734,785

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
Trivium Packaging Finance BV, 8.50%, 08/15/27 <sup>(a)(b)</sup> ..	\$ 1,274	\$ 1,259,958
		13,732,573
<b>Pipelines — 2.2%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.75%, 03/01/27 <sup>(a)</sup> .....	1,165	1,161,942
Buckeye Partners LP, 4.13%, 12/01/27 .....	687	660,035
EQM Midstream Partners LP, 6.50%, 07/01/27 <sup>(a)</sup> .....	700	709,067
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 <sup>(a)</sup> ..	1,047	1,082,492
Global Partners LP/GLP Finance Corp., 7.00%, 08/01/27 .....	717	712,084
NuStar Logistics LP, 5.63%, 04/28/27 .....	990	986,712
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, 03/01/27 <sup>(a)</sup> .....	777	766,047
		6,078,379
<b>Real Estate Investment Trusts — 6.0%</b>		
Blackstone Mortgage Trust Inc., 3.75%, 01/15/27 <sup>(a)</sup> ...	601	570,805
Brandywine Operating Partnership LP, 3.95%, 11/15/27 .....	781	735,991
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 <sup>(a)</sup> ..	1,275	1,235,523
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 <sup>(a)</sup> .....	862	810,900
Hudson Pacific Properties LP, 3.95%, 11/01/27 .....	719	624,433
Iron Mountain Inc., 4.88%, 09/15/27 <sup>(a)</sup> .....	1,798	1,772,473
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.25%, 02/01/27 <sup>(a)</sup> .....	1,632	1,591,123
MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27 <sup>(b)</sup> .....	2,502	2,227,069
Office Properties Income Trust, 3.25%, 03/15/27 <sup>(a)(b)</sup> ..	780	625,166
RHP Hotel Properties LP/RHP Finance Corp., 4.75%, 10/15/27 .....	1,261	1,237,407
SBA Communications Corp., 3.88%, 02/15/27 .....	2,687	2,631,460
Service Properties Trust 4.95%, 02/15/27 <sup>(b)</sup> .....	686	652,120
5.50%, 12/15/27 .....	781	746,281
Starwood Property Trust Inc., 4.38%, 01/15/27 <sup>(a)(b)</sup> ..	903	885,111
		16,345,862
<b>Retail — 2.2%</b>		
Academy Ltd., 6.00%, 11/15/27 <sup>(a)</sup> .....	717	717,299
Advance Auto Parts Inc., 1.75%, 10/01/27 .....	631	567,257
Bath & Body Works Inc., 6.69%, 01/15/27 .....	531	540,866
BCPE Ulysses Intermediate Inc., 7.75%, 04/01/27, (7.75% PIK) <sup>(a)(c)</sup> .....	523	507,438
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)</sup> .....	1,354	1,350,910
Lithia Motors Inc., 4.63%, 12/15/27 <sup>(a)</sup> .....	723	701,756
Murphy Oil USA Inc., 5.63%, 05/01/27 <sup>(b)</sup> .....	540	538,105
Nordstrom Inc., 4.00%, 03/15/27 <sup>(b)</sup> .....	571	545,439
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.88%, 03/01/27 .....	633	628,959
		6,098,029
<b>Semiconductors — 0.3%</b>		
Amkor Technology Inc., 6.63%, 09/15/27 <sup>(a)</sup> .....	944	944,276
<b>Software — 1.5%</b>		
SS&C Technologies Inc., 5.50%, 09/30/27 <sup>(a)</sup> .....	3,600	3,585,053
West Technology Group LLC, 8.50%, 04/10/27 <sup>(a)(b)</sup> .....	792	518,906
		4,103,959
<b>Telecommunications — 2.9%</b>		
Alice Financing SA, 9.63%, 07/15/27 <sup>(a)</sup> .....	675	582,201

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Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
CommScope LLC, 8.25%, 03/01/27 <sup>(a)(b)</sup>	\$ 1,695	\$ 1,541,965
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup>	1,350	1,172,687
Frontier Communications Holdings LLC, 5.88%, 10/15/27 <sup>(a)</sup>	2,064	2,062,046
Viasat Inc., 5.63%, 04/15/27 <sup>(a)(b)</sup>	1,078	1,054,815
Zayo Group Holdings Inc., 4.00%, 03/01/27 <sup>(a)</sup>	1,594	1,466,344
		<u>7,880,058</u>
<b>Transportation — 0.2%</b>		
RXO Inc., 7.50%, 11/15/27 <sup>(a)</sup>	603	617,939
<b>Total Long-Term Investments — 97.4%</b> (Cost: \$267,582,935)		<u>267,142,262</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Shares		
<b>Short-Term Securities</b>		
<b>Money Market Funds — 12.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(e)(f)(g)</sup>	27,074,716	27,085,546
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(e)(f)</sup>	7,520,000	<u>7,520,000</u>
<b>Total Short-Term Securities — 12.6%</b> (Cost: \$34,604,551)		<u>34,605,546</u>
<b>Total Investments — 110.0%</b> (Cost: \$302,187,486)		301,747,808
<b>Liabilities in Excess of Other Assets — (10.0%)</b>		<u>(27,461,299)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 274,286,509</u>

## 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	\$20,997,097	\$6,095,990 <sup>(a)</sup>	\$—	\$(1,924)	\$(5,617)	\$27,085,546	27,074,716	\$ 75,663 <sup>(b)</sup>	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	4,200,000	3,320,000 <sup>(a)</sup>	—	—	—	7,520,000	7,520,000	63,462	—
				<u>\$(1,924)</u>	<u>\$(5,617)</u>	<u>\$34,605,546</u>		<u>\$139,125</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.

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 .....	\$ —	\$267,142,262	\$ —	\$267,142,262
Short-Term Securities				
Money Market Funds .....	34,605,546	—	—	34,605,546
	<u>\$ 34,605,546</u>	<u>\$267,142,262</u>	<u>\$ —</u>	<u>\$301,747,808</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2031 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.6%</b>		
Lamar Media Corp., 3.63%, 01/15/31	\$ 81	\$ 73,227
Outfront Media Capital LLC/Outfront Media Capital Corp., 7.38%, 02/15/31 <sup>(a)</sup>	67	<u>70,261</u>
		143,488
<b>Aerospace &amp; Defense — 1.2%</b>		
Bombardier Inc., 7.25%, 07/01/31 <sup>(a)</sup>	110	112,796
TransDigm Inc., 7.13%, 12/01/31 <sup>(a)</sup>	148	<u>153,896</u>
		266,692
<b>Airlines — 1.2%</b>		
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 <sup>(a)</sup>	291	<u>268,193</u>
<b>Apparel — 1.6%</b>		
Champ Acquisition Corp., 8.38%, 12/01/31 <sup>(a)(b)</sup>	75	79,231
Crocs Inc., 4.13%, 08/15/31 <sup>(a)(b)</sup>	51	44,578
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(a)(b)</sup>	89	92,272
Levi Strauss & Co., 3.50%, 03/01/31 <sup>(a)</sup>	73	63,963
S&S Holdings LLC, 8.38%, 10/01/31 <sup>(a)</sup>	88	<u>82,878</u>
		362,922
<b>Auto Manufacturers — 1.0%</b>		
Allison Transmission Inc., 3.75%, 01/30/31 <sup>(a)</sup>	147	132,088
JB Poindexter & Co. Inc., 8.75%, 12/15/31 <sup>(a)</sup>	90	<u>90,577</u>
		222,665
<b>Auto Parts &amp; Equipment — 1.0%</b>		
Adient Global Holdings Ltd., 8.25%, 04/15/31 <sup>(a)(b)</sup>	73	72,284
Goodyear Tire & Rubber Co. (The) 5.25%, 04/30/31 <sup>(b)</sup>	82	76,450
5.25%, 07/15/31	88	<u>82,149</u>
		230,883
<b>Banks — 0.7%</b>		
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)</sup>	140	<u>152,059</u>
<b>Building Materials — 2.0%</b>		
EMRLD Borrower LP/Emerald Co-Issuer Inc., 6.75%, 07/15/31 <sup>(a)(b)</sup>	73	74,502
Knife River Corp., 7.75%, 05/01/31 <sup>(a)</sup>	62	64,896
Smyrna Ready Mix Concrete LLC, 8.88%, 11/15/31 <sup>(a)</sup>	161	165,206
Standard Industries Inc./New York, 3.38%, 01/15/31 <sup>(a)</sup>	161	<u>142,287</u>
		446,891
<b>Chemicals — 2.6%</b>		
Ashland Inc., 3.38%, 09/01/31 <sup>(a)</sup>	66	57,292
Avient Corp., 6.25%, 11/01/31 <sup>(a)</sup>	95	93,903
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 <sup>(a)</sup>	70	72,526
Cerdia Finanz GmbH, 9.38%, 10/03/31 <sup>(a)</sup>	125	125,491
Consolidated Energy Finance SA, 12.00%, 02/15/31 <sup>(a)</sup>	90	81,153
Olympus Water U.S. Holding Corp., 7.25%, 06/15/31 <sup>(a)</sup>	117	117,196
WR Grace Holdings LLC, 7.38%, 03/01/31 <sup>(a)</sup>	51	<u>51,236</u>
		598,797
<b>Commercial Services — 8.0%</b>		
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(a)</sup>	345	352,491
Avis Budget Car Rental LLC/Avis Budget Finance Inc., 8.00%, 02/15/31 <sup>(a)</sup>	75	74,325
Block Inc., 3.50%, 06/01/31	147	131,336
Boost Newco Borrower LLC, 7.50%, 01/15/31 <sup>(a)</sup>	310	326,915
GEO Group Inc. (The), 10.25%, 04/15/31	92	100,513
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 <sup>(a)</sup>	191	186,740
RRD Parent Inc., 10.00%, 10/15/31, (10.00% PIK) <sup>(a)(c)</sup>	107	<u>190,020</u>

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Service Corp. International/U.S., 4.00%, 05/15/31	\$ 115	\$ 105,048
TriNet Group Inc., 7.13%, 08/15/31 <sup>(a)</sup>	59	60,068
United Rentals North America Inc., 3.88%, 02/15/31	162	148,144
Valvoline Inc., 3.63%, 06/15/31 <sup>(a)(b)</sup>	78	68,177
Williams Scotsman Inc., 7.38%, 10/01/31 <sup>(a)</sup>	65	<u>67,350</u>
		1,811,127
<b>Computers — 1.0%</b>		
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 <sup>(a)</sup>	108	110,512
Seagate HDD Cayman 4.13%, 01/15/31	40	36,546
8.50%, 07/15/31	75	<u>80,245</u>
		227,303
<b>Cosmetics &amp; Personal Care — 0.3%</b>		
Prestige Brands Inc., 3.75%, 04/01/31 <sup>(a)</sup>	88	<u>79,488</u>
<b>Distribution &amp; Wholesale — 0.5%</b>		
Ritchie Bros Holdings Inc., 7.75%, 03/15/31 <sup>(a)</sup>	115	<u>120,641</u>
<b>Diversified Financial Services — 6.7%</b>		
Burford Capital Global Finance LLC, 9.25%, 07/01/31 <sup>(a)</sup>	100	105,568
Coinbase Global Inc., 3.63%, 10/01/31 <sup>(a)</sup>	108	93,728
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(a)</sup>	146	146,799
Freedom Mortgage Holdings LLC, 9.13%, 05/15/31 <sup>(a)</sup>	106	107,259
Jane Street Group/JSG Finance Inc., 7.13%, 04/30/31 <sup>(a)</sup>	200	206,229
Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.63%, 10/15/31 <sup>(a)</sup>	70	68,539
Nationstar Mortgage Holdings Inc., 5.75%, 11/15/31 <sup>(a)</sup>	88	88,250
Navient Corp., 11.50%, 03/15/31	73	81,398
OneMain Finance Corp. 7.13%, 11/15/31 <sup>(b)</sup>	108	108,456
7.50%, 05/15/31 <sup>(b)</sup>	110	111,664
PennyMac Financial Services Inc., 5.75%, 09/15/31 <sup>(a)</sup>	73	69,541
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 3.88%, 03/01/31 <sup>(a)</sup>	183	165,591
StoneX Group Inc., 7.88%, 03/01/31 <sup>(a)</sup>	81	84,319
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 <sup>(a)</sup>	73	<u>74,998</u>
		1,512,339
<b>Electric — 3.9%</b>		
Calpine Corp. 3.75%, 03/01/31 <sup>(a)</sup>	132	121,844
5.00%, 02/01/31 <sup>(a)</sup>	125	120,316
Clearway Energy Operating LLC, 3.75%, 02/15/31 <sup>(a)</sup>	136	121,207
NRG Energy Inc., 3.63%, 02/15/31 <sup>(a)</sup>	151	135,613
Pike Corp., 8.63%, 01/31/31 <sup>(a)</sup>	59	61,931
Vistra Operations Co. LLC, 7.75%, 10/15/31 <sup>(a)</sup>	211	223,165
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 <sup>(a)(b)</sup>	100	<u>100,392</u>
		884,468
<b>Electronics — 0.7%</b>		
Atkore Inc., 4.25%, 06/01/31 <sup>(a)</sup>	60	53,284
Sensata Technologies Inc., 3.75%, 02/15/31 <sup>(a)</sup>	110	<u>96,067</u>
		149,351
<b>Engineering &amp; Construction — 0.4%</b>		
Artera Services LLC, 8.50%, 02/15/31 <sup>(a)</sup>	88	<u>83,439</u>
<b>Entertainment — 2.8%</b>		
Churchill Downs Inc., 6.75%, 05/01/31 <sup>(a)</sup>	88	88,920
Light & Wonder International Inc., 7.50%, 09/01/31 <sup>(a)</sup>	79	81,201
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 <sup>(a)</sup>	70	<u>65,063</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 11.88%, 04/15/31 <sup>(a)</sup>	\$ 50	\$ 49,385
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.88%, 09/01/31 <sup>(a)</sup>	79	41,696
Resorts World Las Vegas LLC/RWLV Capital Inc., 4.63%, 04/06/31 <sup>(a)</sup>	50	40,054
Six Flags Entertainment Corp./DE, 7.25%, 05/15/31 <sup>(a)(b)</sup>	117	118,619
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.13%, 02/15/31 <sup>(a)(b)</sup>	147	151,731
		<u>636,669</u>
<b>Environmental Control — 0.3%</b>		
Clean Harbors Inc., 6.38%, 02/01/31 <sup>(a)</sup>	75	<u>76,176</u>
<b>Food — 1.9%</b>		
Fiesta Purchaser Inc., 7.88%, 03/01/31 <sup>(a)</sup>	76	79,596
Ingles Markets Inc., 4.00%, 06/15/31 <sup>(a)</sup>	51	45,852
Post Holdings Inc., 4.50%, 09/15/31 <sup>(a)</sup>	153	139,239
Safeway Inc., 7.25%, 02/01/31	39	40,082
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/31 <sup>(a)</sup>	131	124,452
		<u>429,221</u>
<b>Forest Products &amp; Paper — 0.5%</b>		
Magnera Corp., 7.25%, 11/15/31 <sup>(a)</sup>	116	<u>109,652</u>
<b>Gas — 0.2%</b>		
South Jersey Industries Inc., 5.02%, 04/15/31	43	<u>35,008</u>
<b>Health Care - Products — 0.5%</b>		
Sotera Health Holdings LLC, 7.38%, 06/01/31 <sup>(a)</sup>	112	<u>115,164</u>
<b>Health Care - Services — 3.5%</b>		
Charles River Laboratories International Inc., 4.00%, 03/15/31 <sup>(a)</sup>	73	64,156
CHS/Community Health Systems Inc., 4.75%, 02/15/31 <sup>(a)(b)</sup>	153	126,329
DaVita Inc., 3.75%, 02/15/31 <sup>(a)</sup>	220	193,327
Encompass Health Corp., 4.63%, 04/01/31 <sup>(b)</sup>	58	55,172
HAH Group Holding Co. LLC, 9.75%, 10/01/31 <sup>(a)(b)</sup>	101	97,013
Tenet Healthcare Corp., 6.75%, 05/15/31 <sup>(b)</sup>	197	201,988
	55	<u>56,486</u>
		<u>794,471</u>
<b>Holding Companies - Diversified — 1.1%</b>		
GN Bondco LLC, 9.50%, 10/15/31 <sup>(a)(b)</sup>	104	99,682
Stena International SA, 7.25%, 01/15/31 <sup>(a)</sup>	100	98,722
	60	<u>60,138</u>
		<u>258,542</u>
<b>Home Builders — 0.4%</b>		
Beazer Homes USA Inc., 7.50%, 03/15/31 <sup>(a)</sup>	36	34,593
KB Home, 4.00%, 06/15/31	57	51,515
		<u>86,108</u>
<b>Home Furnishings — 0.4%</b>		
Tempur Sealy International Inc., 3.88%, 10/15/31 <sup>(a)</sup>	117	<u>102,852</u>
<b>Household Products &amp; Wares — 0.5%</b>		
Central Garden & Pet Co., 4.13%, 04/30/31 <sup>(a)</sup>	59	52,993
Kronos Acquisition Holdings Inc., 8.25%, 06/30/31 <sup>(a)(b)</sup>	80	66,231
		<u>119,224</u>
<b>Housewares — 0.3%</b>		
Scotts Miracle-Gro Co. (The), 4.00%, 04/01/31	70	<u>61,338</u>

Security	Par (000)	Value
<b>Insurance — 5.5%</b>		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.50%, 10/01/31 <sup>(a)</sup>	\$ 146	\$ 145,805
	213	216,070
Ardonagh Finco Ltd., 7.75%, 02/15/31 <sup>(a)</sup>	148	151,330
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 <sup>(a)</sup>	88	89,704
Constellation Insurance Inc., 6.63%, 05/01/31 <sup>(a)</sup>	38	37,676
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 7.25%, 02/15/31 <sup>(a)</sup>	147	151,043
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup>	437	448,535
		<u>1,240,163</u>
<b>Internet — 0.3%</b>		
Match Group Holdings II LLC, 3.63%, 10/01/31 <sup>(a)</sup>	73	<u>62,458</u>
<b>Iron &amp; Steel — 1.1%</b>		
ATI Inc., 5.13%, 10/01/31	51	48,278
Cleveland-Cliffs Inc., 4.88%, 03/01/31 <sup>(a)(b)</sup>	50	42,766
	125	121,100
Commercial Metals Co., 3.88%, 02/15/31 <sup>(b)</sup>	44	39,453
		<u>251,597</u>
<b>Leisure Time — 2.3%</b>		
Amer Sports Co., 6.75%, 02/16/31 <sup>(a)</sup>	117	118,410
Life Time Inc., 6.00%, 11/15/31 <sup>(a)</sup>	73	72,839
Royal Caribbean Cruises Ltd., 5.63%, 09/30/31 <sup>(a)</sup>	220	218,486
Viking Cruises Ltd., 9.13%, 07/15/31 <sup>(a)</sup>	104	111,197
		<u>520,932</u>
<b>Lodging — 2.1%</b>		
Boyd Gaming Corp., 4.75%, 06/15/31 <sup>(a)</sup>	132	123,144
Hilton Domestic Operating Co. Inc., 4.00%, 05/01/31 <sup>(a)</sup>	162	148,533
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.88%, 07/01/31 <sup>(a)</sup>	74	64,382
MGM China Holdings Ltd., 7.13%, 06/26/31 <sup>(a)</sup>	70	70,393
Station Casinos LLC, 4.63%, 12/01/31 <sup>(a)</sup>	73	66,270
		<u>472,722</u>
<b>Machinery — 0.6%</b>		
Chart Industries Inc., 9.50%, 01/01/31 <sup>(a)(b)</sup>	75	79,961
Manitowoc Co. Inc. (The), 9.25%, 10/01/31 <sup>(a)(b)</sup>	46	46,687
		<u>126,648</u>
<b>Manufacturing — 0.2%</b>		
Hillenbrand Inc., 3.75%, 03/01/31 <sup>(b)</sup>	52	<u>45,157</u>
<b>Media — 7.8%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 02/01/31 <sup>(a)</sup>	437	395,070
	161	165,616
CSC Holdings LLC, 3.38%, 02/15/31 <sup>(a)</sup>	140	93,514
	220	149,643
Directv Financing LLC/Directv Financing Co-Obligor Inc., 10.00%, 02/15/31 <sup>(a)</sup>	302	286,904
Gray Television Inc., 5.38%, 11/15/31 <sup>(a)</sup>	100	59,642
McGraw-Hill Education Inc., 7.38%, 09/01/31 <sup>(a)</sup>	97	99,141
Sirius XM Radio Inc., 3.88%, 09/01/31 <sup>(a)(b)</sup>	218	187,048
Sunrise FinCo I BV, 4.88%, 07/15/31 <sup>(a)</sup>	180	164,383
Univision Communications Inc., 8.50%, 07/31/31 <sup>(a)(b)</sup>	184	173,981
		<u>1,774,942</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mining — 2.5%</b>		
Alcoa Nederland Holding BV, 7.13%, 03/15/31 <sup>(a)</sup>	\$ 110	\$ 113,314
Arsenal AIC Parent LLC, 11.50%, 10/01/31 <sup>(a)</sup>	73	80,153
FMG Resources August 2006 Pty. Ltd., 4.38%, 04/01/31 <sup>(a)</sup>	218	197,263
Kaiser Aluminum Corp., 4.50%, 06/01/31 <sup>(a)</sup>	81	72,762
Novelis Corp., 3.88%, 08/15/31 <sup>(a)</sup>	108	93,193
		556,685
<b>Office &amp; Business Equipment — 0.2%</b>		
Xerox Issuer Corp., 13.50%, 04/15/31 <sup>(a)</sup>	50	47,617
<b>Oil &amp; Gas — 4.4%</b>		
Civitas Resources Inc., 8.75%, 07/01/31 <sup>(a)(b)</sup>	197	187,098
CNX Resources Corp., 7.38%, 01/15/31 <sup>(a)</sup>	73	73,081
Encino Acquisition Partners Holdings LLC, 8.75%, 05/01/31 <sup>(a)</sup>	73	74,446
Hilcorp Energy I LP/Hilcorp Finance Co., 6.00%, 02/01/31 <sup>(a)</sup>	90	80,750
Moss Creek Resources Holdings Inc., 8.25%, 09/01/31 <sup>(a)(b)</sup>	112	102,903
Nabors Industries Inc., 8.88%, 08/15/31 <sup>(a)(b)</sup>	82	55,585
Northern Oil & Gas Inc., 8.75%, 06/15/31 <sup>(a)</sup>	74	71,050
Permian Resources Operating LLC, 9.88%, 07/15/31 <sup>(a)</sup>	48	51,934
Talos Production Inc., 9.38%, 02/01/31 <sup>(a)(b)</sup>	91	85,240
Transocean Inc. 7.50%, 04/15/31	60	42,655
8.50%, 05/15/31 <sup>(a)</sup>	131	101,897
Viper Energy Inc., 7.38%, 11/01/31 <sup>(a)</sup>	59	61,337
		987,976
<b>Oil &amp; Gas Services — 0.2%</b>		
Star Holding LLC, 8.75%, 08/01/31 <sup>(a)</sup>	51	46,804
<b>Packaging &amp; Containers — 1.7%</b>		
Ball Corp., 3.13%, 09/15/31	125	109,172
LABL Inc., 8.63%, 10/01/31 <sup>(a)</sup>	141	115,239
Owens-Brockway Glass Container Inc., 7.25%, 05/15/31 <sup>(a)(b)</sup>	100	99,193
Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, 02/15/31 <sup>(a)</sup>	62	64,459
		388,063
<b>Pharmaceuticals — 1.7%</b>		
Endo Finance Holdings Inc., 8.50%, 04/15/31 <sup>(a)(b)</sup>	147	152,849
Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.13%, 04/30/31 <sup>(a)</sup>	290	243,286
		396,135
<b>Pipelines — 3.8%</b>		
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 <sup>(a)</sup>	198	190,303
DT Midstream Inc., 4.38%, 06/15/31 <sup>(a)</sup>	148	136,541
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, 09/01/31 <sup>(a)</sup>	68	62,657
Venture Global Calcasieu Pass LLC, 4.13%, 08/15/31 <sup>(a)</sup>	183	164,597
Venture Global LNG Inc., 8.38%, 06/01/31 <sup>(a)</sup>	330	318,114
		872,212
<b>Real Estate — 1.0%</b>		
Cushman & Wakefield U.S. Borrower LLC, 8.88%, 09/01/31 <sup>(a)(b)</sup>	58	62,047
Howard Hughes Corp. (The), 4.38%, 02/01/31 <sup>(a)</sup>	95	84,255
Kennedy-Wilson Inc., 5.00%, 03/01/31 <sup>(b)</sup>	88	75,398
		221,700

Security	Par (000)	Value
<b>Real Estate Investment Trusts — 2.7%</b>		
Diversified Healthcare Trust, 4.38%, 03/01/31 <sup>(b)</sup>	\$ 74	\$ 57,343
Iron Mountain Inc., 4.50%, 02/15/31 <sup>(a)</sup>	161	149,196
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7.00%, 07/15/31 <sup>(a)</sup>	72	74,343
MPT Operating Partnership LP/MPT Finance Corp., 3.50%, 03/15/31	192	127,948
Service Properties Trust, 8.63%, 11/15/31 <sup>(a)</sup>	147	155,945
Vornado Realty LP, 3.40%, 06/01/31	51	43,430
		608,205
<b>Retail — 4.8%</b>		
Carvana Co., 14.00%, 06/01/31, (14.00% PIK) <sup>(a)(b)(c)</sup>	311	340,861
Gap Inc. (The), 3.88%, 10/01/31 <sup>(a)</sup>	108	93,490
Kohl's Corp., 4.63%, 05/01/31 <sup>(b)</sup>	75	46,965
LCM Investments Holdings II LLC, 8.25%, 08/01/31 <sup>(a)</sup>	125	130,902
Lithia Motors Inc., 4.38%, 01/15/31 <sup>(a)(b)</sup>	81	74,394
Murphy Oil USA Inc., 3.75%, 02/15/31 <sup>(a)</sup>	73	65,747
Nordstrom Inc., 4.25%, 08/01/31	62	52,799
Sonic Automotive Inc., 4.88%, 11/15/31 <sup>(a)(b)</sup>	73	66,627
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 <sup>(a)</sup>	95	86,831
Yum! Brands Inc., 3.63%, 03/15/31	155	139,933
		1,098,549
<b>Software — 2.3%</b>		
Open Text Holdings Inc., 4.13%, 12/01/31 <sup>(a)</sup>	95	84,926
Twilio Inc., 3.88%, 03/15/31	71	64,446
UKG Inc., 6.88%, 02/01/31 <sup>(a)</sup>	366	376,817
		526,189
<b>Telecommunications — 5.4%</b>		
CommScope LLC, 9.50%, 12/15/31 <sup>(a)(b)</sup>	146	149,331
Frontier Communications Holdings LLC, 8.63%, 03/15/31 <sup>(a)</sup>	110	116,673
Iliad Holding SASU, 8.50%, 04/15/31 <sup>(a)</sup>	140	147,667
Level 3 Financing Inc., 4.00%, 04/15/31 <sup>(a)</sup>	69	53,795
Viasat Inc., 7.50%, 05/30/31 <sup>(a)(b)</sup>	109	83,108
Vmed O2 U.K. Financing I PLC 4.25%, 01/31/31 <sup>(a)</sup>	195	170,065
4.75%, 07/15/31 <sup>(a)</sup>	205	180,124
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)</sup>	320	328,109
		1,228,872
<b>Transportation — 0.3%</b>		
XPO Inc., 7.13%, 06/01/31 <sup>(a)(b)</sup>	67	68,610
<b>Trucking &amp; Leasing — 0.5%</b>		
Fortress Transportation and Infrastructure Investors LLC, 7.00%, 05/01/31 <sup>(a)</sup>	102	103,511
<b>Total Long-Term Investments — 97.2%</b>		
(Cost: \$22,317,951)		22,030,918
	Shares	

**Short-Term Securities**

Security	Par (000)	Value
<b>Money Market Funds — 15.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(d)(e)(f)</sup>	3,383,992	3,385,345

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2031 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(d)(e)</sup>	120,000	\$ 120,000
<b>Total Short-Term Securities — 15.5%</b> (Cost: \$3,505,451)		<u>3,505,345</u>
<b>Total Investments — 112.7%</b> (Cost: \$25,823,402)		25,536,263
<b>Liabilities in Excess of Other Assets — (12.7)%</b>		<u>(2,877,557)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 22,658,706</u>

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

<sup>(a)</sup> 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.

<sup>(b)</sup> All or a portion of this security is on loan.

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

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> 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	\$1,187,152	\$2,198,971 <sup>(a)</sup>	\$—	\$ (585)	\$ (193)	\$3,385,345	3,383,992	\$4,755 <sup>(b)</sup>	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	100,000 <sup>(a)</sup>	—	—	—	120,000	120,000	1,843	—
				<u>\$ (585)</u>	<u>\$ (193)</u>	<u>\$3,505,345</u>		<u>\$6,598</u>	<u>\$—</u>

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

<sup>(b)</sup> 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
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$22,030,918	\$ —	\$22,030,918
Short-Term Securities				
Money Market Funds	3,505,345	—	—	3,505,345
	<u>\$ 3,505,345</u>	<u>\$22,030,918</u>	<u>\$ —</u>	<u>\$25,536,263</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares iBonds 2025 Term High Yield and Income ETF	iShares iBonds 2026 Term High Yield and Income ETF	iShares iBonds 2027 Term High Yield and Income ETF	iShares iBonds 2031 Term High Yield and Income ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$534,962,924	\$732,297,836	\$267,142,262	\$22,030,918
Investments, at value — affiliated <sup>(c)</sup>	52,471,091	134,936,663	34,605,546	3,505,345
Cash	78,811	8,717	3,634	10,596
Foreign currency, at value <sup>(d)</sup>	855	67	—	—
Receivables:				
Investments sold	3,944,069	15,216,618	3,542,171	123,773
Securities lending income — affiliated	4,311	54,672	12,265	799
Capital shares sold	—	908,271	—	—
Dividends — affiliated	165,738	78,060	22,616	366
Interest — unaffiliated	6,958,604	10,639,965	4,506,929	379,436
Due from broker	—	707,480	—	—
Other assets	—	174,376	—	—
Total assets	<u>598,586,403</u>	<u>895,022,725</u>	<u>309,835,423</u>	<u>26,051,233</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	18,663,354	95,694,585	27,088,753	3,386,098
Payables:				
Investments purchased	—	8,439,983	8,383,089	—
Investment advisory fees	164,124	219,191	77,072	6,429
Total liabilities	<u>18,827,478</u>	<u>104,353,759</u>	<u>35,548,914</u>	<u>3,392,527</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$579,758,925</u>	<u>\$790,668,966</u>	<u>\$274,286,509</u>	<u>\$22,658,706</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$576,822,839	\$788,931,905	\$274,093,573	\$22,821,936
Accumulated earnings (loss)	2,936,086	1,737,061	192,936	(163,230)
NET ASSETS	<u>\$579,758,925</u>	<u>\$790,668,966</u>	<u>\$274,286,509</u>	<u>\$22,658,706</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>24,950,000</u>	<u>34,250,000</u>	<u>12,350,000</u>	<u>900,000</u>
Net asset value	<u>\$ 23.24</u>	<u>\$ 23.09</u>	<u>\$ 22.21</u>	<u>\$ 25.18</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>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$535,114,612	\$737,931,733	\$267,582,935	\$22,317,951
<sup>(b)</sup> Securities loaned, at value	\$ 18,045,150	\$ 91,789,333	\$ 26,047,835	\$ 3,230,035
<sup>(c)</sup> Investments, at cost — affiliated	\$ 52,469,572	\$134,933,260	\$ 34,604,551	\$ 3,505,451
<sup>(d)</sup> Foreign currency, at cost	\$ 823	\$ 63	\$ —	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares iBonds 2025 Term High Yield and Income ETF	iShares iBonds 2026 Term High Yield and Income ETF	iShares iBonds 2027 Term High Yield and Income ETF	iShares iBonds 2031 Term High Yield and Income ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated .....	\$ 754,003	\$ 466,048	\$ 63,462	\$ 1,843
Interest — unaffiliated .....	17,376,155	24,061,503	8,138,037	620,731
Securities lending income — affiliated — net .....	51,356	290,419	75,663	4,755
Other income — unaffiliated .....	—	133,816	—	1,059
Total investment income .....	<u>18,181,514</u>	<u>24,951,786</u>	<u>8,277,162</u>	<u>628,388</u>
<b>EXPENSES</b>				
Investment advisory .....	1,057,902	1,206,892	400,091	30,721
Interest expense .....	—	2,067	—	—
Total expenses .....	<u>1,057,902</u>	<u>1,208,959</u>	<u>400,091</u>	<u>30,721</u>
Less:				
Investment advisory fees waived .....	<u>(15,453)</u>	<u>(9,527)</u>	<u>(1,301)</u>	<u>(38)</u>
Total expenses after fees waived .....	<u>1,042,449</u>	<u>1,199,432</u>	<u>398,790</u>	<u>30,683</u>
Net investment income .....	<u>17,139,065</u>	<u>23,752,354</u>	<u>7,878,372</u>	<u>597,705</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	3,351,770	2,726,667	815,451	(3,199)
Investments — affiliated .....	5,303	(4,392)	(1,924)	(585)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	<u>147,405</u>	<u>385,660</u>	<u>98,599</u>	<u>—</u>
	<u>3,504,478</u>	<u>3,107,935</u>	<u>912,126</u>	<u>(3,784)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	(2,602,182)	(9,573,691)	(3,173,969)	(406,747)
Investments — affiliated .....	(13,876)	(9,109)	(5,617)	(193)
Foreign currency translations .....	<u>34</u>	<u>3</u>	<u>—</u>	<u>—</u>
	<u>(2,616,024)</u>	<u>(9,582,797)</u>	<u>(3,179,586)</u>	<u>(406,940)</u>
Net realized and unrealized gain (loss) .....	<u>888,454</u>	<u>(6,474,862)</u>	<u>(2,267,460)</u>	<u>(410,724)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$18,027,519</u>	<u>\$17,277,492</u>	<u>\$ 5,610,912</u>	<u>\$ 186,981</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares iBonds 2025 Term High Yield and Income ETF		iShares iBonds 2026 Term High Yield and Income ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 17,139,065	\$ 34,085,988	\$ 23,752,354	\$ 27,284,717
Net realized gain.....	3,504,478	693,979	3,107,935	3,658,824
Net change in unrealized appreciation (depreciation) .....	(2,616,024)	7,016,601	(9,582,797)	7,408,151
Net increase in net assets resulting from operations .....	<u>18,027,519</u>	<u>41,796,568</u>	<u>17,277,492</u>	<u>38,351,692</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(17,797,112)<sup>(b)</sup></u>	<u>(32,984,201)</u>	<u>(22,667,586)<sup>(b)</sup></u>	<u>(25,191,336)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(22,091,384)</u>	<u>312,389,039</u>	<u>240,629,084</u>	<u>397,787,233</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(21,860,977)	321,201,406	235,238,990	410,947,589
Beginning of period.....	601,619,902	280,418,496	555,429,976	144,482,387
End of period.....	<u>\$579,758,925</u>	<u>\$601,619,902</u>	<u>\$790,668,966</u>	<u>\$555,429,976</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares iBonds 2027 Term High Yield and Income ETF		iShares iBonds 2031 Term High Yield and Income 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 <sup>(a)</sup> to 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 7,878,372	\$ 8,004,672	\$ 597,705	\$ 318,469
Net realized gain (loss) .....	912,126	(561,216)	(3,784)	4,056
Net change in unrealized appreciation (depreciation) .....	<u>(3,179,586)</u>	<u>4,714,031</u>	<u>(406,940)</u>	<u>119,801</u>
Net increase in net assets resulting from operations .....	<u>5,610,912</u>	<u>12,157,487</u>	<u>186,981</u>	<u>442,326</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(7,354,435)<sup>(c)</sup></u>	<u>(7,374,328)</u>	<u>(546,911)<sup>(c)</sup></u>	<u>(245,626)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>102,579,522</u>	<u>115,877,478</u>	<u>10,194,570</u>	<u>12,627,366</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	100,835,999	120,660,637	9,834,640	12,824,066
Beginning of period .....	<u>173,450,510</u>	<u>52,789,873</u>	<u>12,824,066</u>	<u>—</u>
End of period .....	<u>\$274,286,509</u>	<u>\$173,450,510</u>	<u>\$22,658,706</u>	<u>\$12,824,066</u>

<sup>(a)</sup> Commencement of operations.

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds 2025 Term High Yield and Income ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 23.23	\$ 22.61	\$ 22.49	\$ 24.89	\$ 24.07	\$ 25.13
Net investment income <sup>(a)</sup> .....	0.65	1.67	1.69	1.26	1.14	1.37
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.04	0.63	0.02	(2.43)	0.95	(0.99)
Net increase (decrease) from investment operations .....	0.69	2.30	1.71	(1.17)	2.09	0.38
Distributions from net investment income <sup>(c)</sup> .....	(0.68) <sup>(d)</sup>	(1.68)	(1.59)	(1.23)	(1.27)	(1.44)
<b>Net asset value, end of period</b> .....	\$ 23.24	\$ 23.23	\$ 22.61	\$ 22.49	\$ 24.89	\$ 24.07
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	3.00% <sup>(f)</sup>	10.44%	7.82%	(4.77)%	8.77%	1.71%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.35% <sup>(h)</sup>	0.35%	0.35%	0.35%	0.35%	0.35%
Total expenses after fees waived .....	0.35% <sup>(h)</sup>	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	5.67% <sup>(h)</sup>	7.20%	7.43%	5.37%	4.58%	5.73%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$579,759	\$601,620	\$280,418	\$85,469	\$39,819	\$16,847
Portfolio turnover rate <sup>(i)</sup> .....	3%	80%	36%	20%	29%	42%

(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 2026 Term High Yield and Income 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 11/10/20 <sup>(a)</sup> to 10/31/21
<b>Net asset value, beginning of period</b> .....	\$ 23.24	\$ 22.23	\$ 22.27	\$ 25.40	\$ 25.00
Net investment income <sup>(b)</sup> .....	0.79	1.73	1.73	1.28	1.06
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(0.17)	0.97	(0.15)	(3.15)	0.37
Net increase (decrease) from investment operations .....	0.62	2.70	1.58	(1.87)	1.43
<b>Distributions</b>					
Distributions from net investment income <sup>(d)</sup> .....	(0.77) <sup>(e)</sup>	(1.69)	(1.62)	(1.26)	(1.03)
From net realized gain .....	(0.00)	—	—	—	—
Total distributions .....	(0.77)	(1.69)	(1.62)	(1.26)	(1.03)
<b>Net asset value, end of period</b> .....	\$ 23.09	\$ 23.24	\$ 22.23	\$ 22.27	\$ 25.40
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	2.72% <sup>(g)</sup>	12.58%	7.22%	(7.52)%	5.79% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>					
Total expenses .....	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35%	0.35% <sup>(i)</sup>
Total expenses after fees waived .....	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35%	0.35% <sup>(i)</sup>
Net investment income .....	6.88% <sup>(i)</sup>	7.55%	7.68%	5.46%	4.26% <sup>(i)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$790,669	\$555,430	\$144,482	\$35,634	\$20,321
Portfolio turnover rate <sup>(j)</sup> .....	36%	53%	15%	15%	35%

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2027 Term High Yield and Income 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 07/07/21 <sup>(a)</sup> to 10/31/21
<b>Net asset value, beginning of period</b> .....	\$ 22.38	\$ 21.12	\$ 21.30	\$ 24.85	\$ 25.00
Net investment income <sup>(b)</sup> .....	0.76	1.60	1.51	1.01	0.25
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(0.18)	1.22	(0.26)	(3.36)	(0.21)
Net increase (decrease) from investment operations .....	0.58	2.82	1.25	(2.35)	0.04
Distributions from net investment income <sup>(d)</sup> .....	(0.75) <sup>(e)</sup>	(1.56)	(1.43)	(1.20)	(0.19)
<b>Net asset value, end of period</b> .....	\$ 22.21	\$ 22.38	\$ 21.12	\$ 21.30	\$ 24.85
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	2.62% <sup>(g)</sup>	13.78%	5.94%	(9.71)%	0.15% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>					
Total expenses .....	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35%	0.35% <sup>(i)</sup>
Total expenses after fees waived .....	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35%	0.35% <sup>(i)</sup>
Net investment income .....	6.89% <sup>(i)</sup>	7.26%	6.97%	4.41%	3.19% <sup>(i)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$274,287	\$173,451	\$52,790	\$14,907	\$12,425
Portfolio turnover rate <sup>(j)</sup> .....	10%	17%	14%	13%	3%

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares iBonds 2031 Term High Yield and Income ETF	
	Six Months Ended 04/30/25 (unaudited)	Period From 05/22/24 <sup>(a)</sup> to 10/31/24
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.65</u>	<u>\$ 25.00</u>
Net investment income <sup>(b)</sup> .....	0.86	0.74
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(0.49)</u>	<u>0.49</u>
Net increase from investment operations .....	<u>0.37</u>	<u>1.23</u>
<b>Distributions</b>		
From net investment income <sup>(d)</sup> .....	(0.83) <sup>(e)</sup>	(0.58)
From net realized gain .....	<u>(0.01)</u>	<u>—</u>
Total distributions .....	<u>(0.84)</u>	<u>(0.58)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 25.18</u>	<u>\$ 25.65</u>
<b>Total Return<sup>(f)</sup></b>		
Based on net asset value .....	<u>1.43%<sup>(g)</sup></u>	<u>4.96%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>		
Total expenses .....	<u>0.35%<sup>(i)</sup></u>	<u>0.35%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.35%<sup>(i)</sup></u>	<u>0.35%<sup>(i)</sup></u>
Net investment income .....	<u>6.81%<sup>(i)</sup></u>	<u>6.57%<sup>(i)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$22,659</u>	<u>\$12,824</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>5%</u>	<u>16%</u>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBonds 2025 Term High Yield and Income.....	Diversified
iBonds 2026 Term High Yield and Income.....	Diversified
iBonds 2027 Term High Yield and Income.....	Diversified
iBonds 2031 Term High Yield and Income.....	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, and payment-in-kind interest are recognized daily on an accrual basis.

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- 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 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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>iBonds 2025 Term High Yield and Income</b>				
Barclays Capital, Inc. ....	\$ 2,993	\$ (2,993)	\$ —	\$ —
BMO Capital Markets Corp. ....	98,750	(98,750)	—	—
BNP Paribas SA ....	1,635,694	(1,635,694)	—	—
BofA Securities, Inc. ....	709,247	(709,247)	—	—
Citigroup Global Markets, Inc. ....	65,934	(65,934)	—	—
Goldman Sachs & Co. LLC ....	1,926,379	(1,926,379)	—	—
J.P. Morgan Securities LLC ....	5,707,056	(5,707,056)	—	—
Morgan Stanley ....	3,557,021	(3,557,021)	—	—
Pershing LLC ....	2,679,767	(2,679,767)	—	—
RBC Capital Markets LLC ....	1,662,309	(1,662,309)	—	—
	<u>\$ 18,045,150</u>	<u>\$ (18,045,150)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>iBonds 2026 Term High Yield and Income</b>				
Barclays Bank PLC ....	\$ 28,616,131	\$ (28,616,131)	\$ —	\$ —
BMO Capital Markets Corp. ....	1,023,623	(1,023,623)	—	—
BNP Paribas SA ....	17,760,967	(17,760,967)	—	—
Citigroup Global Markets, Inc. ....	327,066	(327,066)	—	—
Goldman Sachs & Co. LLC ....	11,108,519	(11,108,519)	—	—
J.P. Morgan Securities LLC ....	11,680,507	(11,680,507)	—	—
Jefferies LLC ....	443,061	(443,061)	—	—
Morgan Stanley ....	17,673,468	(17,673,468)	—	—
Pershing LLC ....	604,067	(604,067)	—	—
RBC Capital Markets LLC ....	1,421,227	(1,421,227)	—	—
UBS Securities LLC ....	246,313	(246,313)	—	—
Wells Fargo Securities LLC ....	884,384	(884,384)	—	—
	<u>\$ 91,789,333</u>	<u>\$ (91,789,333)</u>	<u>\$ —</u>	<u>\$ —</u>

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>iBonds 2027 Term High Yield and Income</b>				
Barclays Bank PLC .....	\$ 9,189,589	\$ (9,189,589)	\$ —	\$ —
Barclays Capital, Inc. ....	45,115	(45,115)	—	—
BofA Securities, Inc. ....	1,211,877	(1,211,877)	—	—
J.P. Morgan Securities LLC .....	4,404,417	(4,404,417)	—	—
Jefferies LLC .....	533,352	(533,352)	—	—
Morgan Stanley .....	4,683,297	(4,683,297)	—	—
RBC Capital Markets LLC .....	3,302,371	(3,302,371)	—	—
Scotia Capital (USA), Inc. ....	1,235,106	(1,235,106)	—	—
Toronto-Dominion Bank .....	294,175	(294,175)	—	—
Wells Fargo Bank, National Association .....	827,749	(827,749)	—	—
Wells Fargo Securities LLC .....	320,787	(320,787)	—	—
	<u>\$ 26,047,835</u>	<u>\$ (26,047,835)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>iBonds 2031 Term High Yield and Income</b>				
BofA Securities, Inc. ....	\$ 64,802	\$ (64,802)	\$ —	\$ —
J.P. Morgan Securities LLC .....	1,113,980	(1,113,980)	—	—
Jefferies LLC .....	98,384	(98,384)	—	—
Morgan Stanley .....	624,609	(624,609)	—	—
Pershing LLC .....	43,421	(43,421)	—	—
RBC Capital Markets LLC .....	685,310	(685,310)	—	—
Scotia Capital (USA) Inc .....	167,063	(167,063)	—	—
TD Prime Services LLC .....	55,107	(55,107)	—	—
UBS SECURITIES LLC .....	106,447	(106,447)	—	—
Wells Fargo Bank, National Association .....	216,846	(216,846)	—	—
Wells Fargo Securities LLC .....	54,066	(54,066)	—	—
	<u>\$ 3,230,035</u>	<u>\$ (3,230,035)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

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

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

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

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

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 2025 Term High Yield and Income .....	\$ 15,453
iBonds 2026 Term High Yield and Income .....	9,527
iBonds 2027 Term High Yield and Income .....	1,301
iBonds 2031 Term High Yield and Income .....	38

**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.

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 2025 Term High Yield and Income .....	\$ 17,402
iBonds 2026 Term High Yield and Income .....	74,870
iBonds 2027 Term High Yield and Income .....	20,851
iBonds 2031 Term High Yield and Income .....	1,487

**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.

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

### 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>	Purchases	Sales
iBonds 2025 Term High Yield and Income .....	\$ 6,949,991	\$ 163,974,807
iBonds 2026 Term High Yield and Income .....	235,107,770	286,010,716
iBonds 2027 Term High Yield and Income .....	23,313,039	24,099,273
iBonds 2031 Term High Yield and Income .....	934,730	1,143,956

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

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
iBonds 2025 Term High Yield and Income .....	\$ 41,304,590	\$ 55,560,923
iBonds 2026 Term High Yield and Income .....	290,519,089	49,735,958
iBonds 2027 Term High Yield and Income .....	104,731,034	4,227,015
iBonds 2031 Term High Yield and Income .....	9,955,661	—

### 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.

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>	Non-Expiring Capital Loss Carryforwards
iBonds 2025 Term High Yield and Income .....	\$ (2,756,177)
iBonds 2027 Term High Yield and Income .....	(1,623,633)

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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
iBonds 2025 Term High Yield and Income .....	\$ 587,692,630	\$ 555,252	\$ (813,867)	\$ (258,615)
iBonds 2026 Term High Yield and Income .....	873,017,661	1,247,518	(7,030,680)	(5,783,162)
iBonds 2027 Term High Yield and Income .....	302,400,338	1,659,393	(2,311,923)	(652,530)
iBonds 2031 Term High Yield and Income .....	25,830,820	142,541	(437,098)	(294,557)

### 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.

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

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

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

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

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

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

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

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<b>iBonds 2025 Term High Yield and Income</b>				
Shares sold .....	1,800,000	\$ 41,670,341	14,150,000	\$ 327,503,572
Shares redeemed .....	(2,750,000)	(63,761,725)	(650,000)	(15,114,533)
	<u>(950,000)</u>	<u>\$ (22,091,384)</u>	<u>13,500,000</u>	<u>\$ 312,389,039</u>
<b>iBonds 2026 Term High Yield and Income</b>				
Shares sold .....	12,700,000	\$ 294,319,030	19,500,000	\$ 445,911,722
Shares redeemed .....	(2,350,000)	(53,689,946)	(2,100,000)	(48,124,489)
	<u>10,350,000</u>	<u>\$ 240,629,084</u>	<u>17,400,000</u>	<u>\$ 397,787,233</u>
<b>iBonds 2027 Term High Yield and Income</b>				
Shares sold .....	4,800,000	\$ 106,925,402	5,250,000	\$ 115,877,478
Shares redeemed .....	(200,000)	(4,345,880)	—	—
	<u>4,600,000</u>	<u>\$ 102,579,522</u>	<u>5,250,000</u>	<u>\$ 115,877,478</u>
<hr/>				
<i>iShares</i> ETF	Six Months Ended 04/30/25		Period Ended 10/31/24 <sup>(a)</sup>	
	Shares	Amount	Shares	Amount
<b>iBonds 2031 Term High Yield and Income</b>				
Shares sold .....	400,000	\$10,194,570	500,000	\$12,627,366

<sup>(a)</sup> 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

NVS	Non-Voting Shares
PIK	Payment-in-kind
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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