

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

iShares Trust

- iShares iBonds Dec 2032 Term Corporate ETF | IBDX | NYSE Arca
- iShares iBonds Dec 2033 Term Corporate ETF | IBDY | NYSE Arca
- iShares iBonds Dec 2035 Term Corporate ETF | IBCA | NYSE Arca

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Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 1.4%		
GE Capital Funding LLC, 4.55%, 05/15/32 USD	1,705	\$ 1,677,715
General Electric Co., 6.75%, 03/15/32	5,045	5,647,756
Leidos, Inc., 5.40%, 03/15/32	1,050	1,057,117
Lockheed Martin Corp., 3.90%, 06/15/32	2,913	2,777,580
RTX Corp., 2.38%, 03/15/32	3,838	3,292,563
		14,452,731
Automobile Components — 0.4%		
Aptiv Swiss Holdings Ltd., 3.25%, 03/01/32 ^(a)	3,104	2,696,189
Lear Corp., 2.60%, 01/15/32	1,446	1,221,791
		3,917,980
Automobiles — 2.1%		
Ford Motor Co.		
3.25%, 02/12/32	9,595	7,842,931
6.10%, 08/19/32	6,780	6,503,981
General Motors Co., 5.60%, 10/15/32 ^(a)	5,040	4,997,271
Honda Motor Co. Ltd., 2.97%, 03/10/32	2,982	2,645,398
		21,989,581
Banks — 3.6%		
Bank of Nova Scotia (The), 2.45%, 02/02/32	3,099	2,659,366
Canadian Imperial Bank of Commerce, 3.60%, 04/07/32	3,969	3,646,436
Citigroup, Inc., 6.63%, 06/15/32 ^(a)	3,708	3,999,200
Citizens Financial Group, Inc., 2.64%, 09/30/32 ^(a)	2,110	1,711,879
KeyBank NA, 4.90%, 08/08/32	2,885	2,689,123
Royal Bank of Canada, 3.88%, 05/04/32	4,153	3,914,727
Sumitomo Mitsui Financial Group, Inc., 5.45%, 01/15/32 ^(a)	1,925	1,980,420
Toronto-Dominion Bank (The)		
2.45%, 01/12/32	2,299	1,978,778
5.30%, 01/30/32	1,455	1,481,952
3.20%, 03/10/32	6,017	5,396,513
4.46%, 06/08/32	7,893	7,671,654
		37,130,048
Beverages — 2.0%		
Coca-Cola Co. (The), 2.25%, 01/05/32	6,813	5,988,985
Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32	2,270	1,851,329
Constellation Brands, Inc., 4.75%, 05/09/32 ^(a)	2,596	2,538,602
Diageo Capital plc, 2.13%, 04/29/32	2,950	2,475,086
Keurig Dr Pepper, Inc., 4.05%, 04/15/32 ^(a)	3,286	3,131,576
PepsiCo, Inc., 3.90%, 07/18/32 ^(a)	4,802	4,613,287
		20,598,865
Biotechnology — 0.7%		
Amgen, Inc.		
2.00%, 01/15/32 ^(a)	4,021	3,373,167
3.35%, 02/22/32	3,935	3,595,116
		6,968,283
Broadline Retail — 1.8%		
Amazon.com, Inc.		
3.60%, 04/13/32	9,445	8,960,261
4.70%, 12/01/32 ^(a)	8,287	8,400,781
eBay, Inc., 6.30%, 11/22/32	1,721	1,853,126
		19,214,168
Building Products — 0.5%		
Carlisle Cos., Inc., 2.20%, 03/01/32	2,078	1,721,377
Fortune Brands Innovations, Inc., 4.00%, 03/25/32	1,882	1,741,617
Johnson Controls International plc, 4.90%, 12/01/32	2,190	2,162,370
		5,625,364

Security	Par (000)	Value
Capital Markets — 5.6%		
Ameriprise Financial, Inc., 4.50%, 05/13/32 USD	1,982	\$ 1,941,198
Apollo Debt Solutions BDC, 6.55%, 03/15/32 ^(b)	1,750	1,760,226
Ares Capital Corp., 5.80%, 03/08/32	3,610	3,526,756
Ares Strategic Income Fund, 6.20%, 03/21/32 ^{(a)(b)}	2,689	2,654,951
Bank of New York Mellon Corp. (The), 2.50%, 01/26/32 ^(a)	1,673	1,461,758
Blackstone Private Credit Fund, 6.00%, 01/29/32	3,530	3,499,546
Blue Owl Finance LLC, 4.38%, 02/15/32 ^(a)	1,443	1,329,570
Brookfield Finance I UK plc, 2.34%, 01/30/32 ^(a)	2,600	2,164,720
Choe Global Markets, Inc., 3.00%, 03/16/32	1,570	1,408,343
Charles Schwab Corp. (The), 2.90%, 03/03/32 ^(a)	4,218	3,714,012
CME Group, Inc., 2.65%, 03/15/32	3,461	3,078,081
Credit Suisse USA LLC, 7.13%, 07/15/32 ^(a)	3,036	3,425,556
FactSet Research Systems, Inc., 3.45%, 03/01/32 ^(a)	2,074	1,854,018
HPS Corporate Lending Fund, 5.95%, 04/14/32	1,650	1,607,663
Intercontinental Exchange, Inc., 1.85%, 09/15/32	6,171	5,054,339
Jefferies Financial Group, Inc., 2.75%, 10/15/32	2,133	1,746,809
Moody's Corp., 4.25%, 08/08/32 ^(a)	1,820	1,756,483
Morgan Stanley, 7.25%, 04/01/32 ^(a)	3,905	4,450,299
Nomura Holdings, Inc., 3.00%, 01/22/32	3,010	2,612,300
Northern Trust Corp., 6.13%, 11/02/32	3,702	3,982,199
S&P Global, Inc., 2.90%, 03/01/32	5,891	5,272,716
		58,301,543
Chemicals — 1.1%		
Albemarle Corp., 5.05%, 06/01/32 ^(a)	2,360	2,173,410
Cabot Corp., 5.00%, 06/30/32	1,599	1,580,752
Ecolab, Inc., 2.13%, 02/01/32 ^(a)	2,445	2,081,603
Nutrien Ltd., 5.25%, 03/12/32	2,295	2,310,718
RPM International, Inc., 2.95%, 01/15/32	1,269	1,098,707
Sherwin-Williams Co. (The), 2.20%, 03/15/32 ^(a)	2,219	1,871,827
		11,117,017
Commercial Services & Supplies — 1.7%		
Cintas Corp. No. 2, 4.00%, 05/01/32	3,011	2,878,284
RELX Capital, Inc., 4.75%, 05/20/32	2,088	2,076,226
Republic Services, Inc., 1.75%, 02/15/32	2,913	2,418,041
Waste Connections, Inc.		
2.20%, 01/15/32	2,504	2,134,147
3.20%, 06/01/32	1,930	1,737,834
Waste Management, Inc.		
4.80%, 03/15/32	2,780	2,798,534
4.15%, 04/15/32 ^(a)	3,623	3,510,315
		17,553,381
Communications Equipment — 0.6%		
Cisco Systems, Inc., 4.95%, 02/24/32	3,860	3,934,705
Motorola Solutions, Inc., 5.60%, 06/01/32 ^(a)	2,545	2,628,566
		6,563,271
Construction & Engineering — 0.2%		
Quanta Services, Inc., 2.35%, 01/15/32	2,163	1,823,364
Consumer Finance — 2.9%		
AerCap Ireland Capital DAC, 3.30%, 01/30/32	14,975	13,230,091
Discover Financial Services, 6.70%, 11/29/32	2,825	3,026,441
Ford Motor Credit Co. LLC, 6.53%, 03/19/32	2,185	2,163,138
General Motors Financial Co., Inc.		
3.10%, 01/12/32	4,755	4,077,142
5.63%, 04/04/32	1,835	1,824,767
John Deere Capital Corp.		
3.90%, 06/07/32 ^(a)	2,036	1,938,294
4.35%, 09/15/32	2,355	2,303,943
Toyota Motor Credit Corp., 2.40%, 01/13/32	1,584	1,370,262
		29,934,078

Schedule of Investments (unaudited) (continued)

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

April 30, 2025

Security	Par (000)	Value
Consumer Staples Distribution & Retail — 1.4%		
Costco Wholesale Corp., 1.75%, 04/20/32 ^(a) USD	3,782	\$ 3,200,587
Dollar General Corp., 5.00%, 11/01/32 ^(a)	2,319	2,275,607
Target Corp.		
4.50%, 09/15/32 ^(a)	3,950	3,893,180
6.35%, 11/01/32	1,147	1,258,667
Walmart, Inc., 4.15%, 09/09/32 ^(a)	4,370	4,309,400
		14,937,441
Containers & Packaging — 0.6%		
AptarGroup, Inc., 3.60%, 03/15/32	1,571	1,431,895
Avery Dennison Corp., 2.25%, 02/15/32 ^(a)	1,825	1,516,437
Sonoco Products Co., 2.85%, 02/01/32 ^(a)	1,893	1,639,213
WRKCo, Inc., 4.20%, 06/01/32	1,990	1,868,472
		6,456,017
Distributors — 0.2%		
Genuine Parts Co., 2.75%, 02/01/32	1,989	1,702,584
Diversified Consumer Services — 0.1%		
Johns Hopkins University, Series A, 4.71%, 07/01/32 ^(a)	1,110	1,109,562
Diversified REITs — 1.4%		
GLP Capital LP, 3.25%, 01/15/32	2,961	2,552,316
Safehold GL Holdings LLC, 2.85%, 01/15/32 ^(a)	1,108	940,800
Simon Property Group LP		
2.25%, 01/15/32	2,744	2,339,766
2.65%, 02/01/32	2,763	2,400,371
VICI Properties LP, 5.13%, 05/15/32	5,784	5,674,400
WP Carey, Inc., 2.45%, 02/01/32 ^(a)	1,314	1,100,433
		15,008,086
Diversified Telecommunication Services — 3.7%		
AT&T, Inc., 2.25%, 02/01/32 ^(a)	9,356	7,948,718
Bell Telephone Co. of Canada or Bell Canada, Series US-5, 2.15%, 02/15/32 ^(a)	1,671	1,398,709
Deutsche Telekom International Finance BV, 9.25%, 06/01/32	2,016	2,496,099
Sprint Capital Corp., 8.75%, 03/15/32	7,486	8,988,090
TELUS Corp., 3.40%, 05/13/32	3,552	3,170,215
Verizon Communications, Inc., 2.36%, 03/15/32	17,508	14,937,821
		38,939,652
Electric Utilities — 8.1%		
AEP Texas, Inc., 4.70%, 05/15/32	1,995	1,934,435
Alabama Power Co.		
3.05%, 03/15/32	2,562	2,310,120
3.94%, 09/01/32	1,533	1,448,210
American Electric Power Co., Inc., 5.95%, 11/01/32	1,973	2,061,403
Appalachian Power Co., Series BB, 4.50%, 08/01/32	2,010	1,927,184
Arizona Public Service Co., 6.35%, 12/15/32	1,502	1,597,176
CenterPoint Energy Houston Electric LLC		
Series AG, 3.00%, 03/01/32	1,145	1,021,923
Series ai., 4.45%, 10/01/32	2,020	1,958,788
Commonwealth Edison Co., Series 132, 3.15%, 03/15/32 ^(a)	1,058	951,250
Dominion Energy South Carolina, Inc., 6.63%, 02/01/32	1,030	1,125,978
DTE Electric Co., Series A, 3.00%, 03/01/32	1,735	1,554,449
Duke Energy Carolinas LLC		
2.85%, 03/15/32 ^(a)	2,070	1,834,388
6.45%, 10/15/32	1,405	1,532,710
Duke Energy Corp., 4.50%, 08/15/32 ^(a)	4,306	4,163,022
Duke Energy Progress LLC, 3.40%, 04/01/32	1,802	1,648,703
Edison International, 5.25%, 03/15/32	1,420	1,356,802
Entergy Louisiana LLC, 2.35%, 06/15/32	1,775	1,510,400

Security	Par (000)	Value
Electric Utilities (continued)		
Eversource Energy, 3.38%, 03/01/32 USD	2,408	\$ 2,157,230
Exelon Corp., 3.35%, 03/15/32	2,180	1,974,140
Florida Power & Light Co., 2.45%, 02/03/32 ^(a)	5,780	5,045,063
Georgia Power Co., 4.70%, 05/15/32	2,805	2,783,807
NextEra Energy Capital Holdings, Inc.		
2.44%, 01/15/32	3,716	3,176,501
5.30%, 03/15/32	2,755	2,813,366
5.00%, 07/15/32	3,885	3,881,524
Oncor Electric Delivery Co. LLC		
7.00%, 05/01/32	1,710	1,907,029
4.15%, 06/01/32 ^(a)	1,460	1,392,489
4.55%, 09/15/32	2,700	2,631,244
Pacific Gas & Electric Co.		
4.40%, 03/01/32	1,844	1,715,192
5.90%, 06/15/32	2,369	2,401,979
Public Service Co. of Colorado, Series 38, 4.10%, 06/01/32 ^(a)	992	941,557
Public Service Electric & Gas Co.		
3.10%, 03/15/32 ^(a)	2,038	1,841,148
4.90%, 12/15/32	1,513	1,525,987
Southern California Edison Co.		
2.75%, 02/01/32	1,660	1,411,240
5.95%, 11/01/32	3,142	3,179,498
Southern Co. (The), 5.70%, 10/15/32	1,902	1,976,200
Tucson Electric Power Co., 3.25%, 05/15/32 ^(a)	1,143	1,029,331
Union Electric Co., 2.15%, 03/15/32 ^(a)	2,011	1,699,837
Virginia Electric & Power Co., 2.40%, 03/30/32 ^(a)	2,254	1,925,368
Wisconsin Electric Power Co., 4.75%, 09/30/32	2,116	2,129,523
Wisconsin Power & Light Co., 3.95%, 09/01/32	2,285	2,131,448
Xcel Energy, Inc., 4.60%, 06/01/32	2,707	2,610,370
		84,218,012
Electrical Equipment — 0.2%		
Eaton Corp., 4.00%, 11/02/32	2,536	2,415,994
Electronic Equipment, Instruments & Components — 0.9%		
Allegion US Holding Co., Inc., 5.41%, 07/01/32	2,346	2,383,897
Arrow Electronics, Inc., 2.95%, 02/15/32	2,155	1,846,268
Avnet, Inc., 5.50%, 06/01/32 ^(a)	1,248	1,223,549
Flex Ltd., 5.25%, 01/15/32	1,765	1,735,898
Tyco Electronics Group SA, 2.50%, 02/04/32	2,183	1,897,909
		9,087,521
Entertainment — 1.9%		
Take-Two Interactive Software, Inc., 4.00%, 04/14/32	1,934	1,810,479
TWDC Enterprises 18 Corp., 7.00%, 03/01/32	1,899	2,151,125
Warnermedia Holdings, Inc., 4.28%, 03/15/32	18,666	15,984,770
		19,946,374
Financial Services — 3.1%		
Corebridge Financial, Inc., 3.90%, 04/05/32 ^(a)	5,611	5,161,988
Fidelity National Information Services, Inc., 5.10%, 07/15/32 ^(a)	3,126	3,127,149
Global Payments, Inc., 5.40%, 08/15/32 ^(a)	2,750	2,737,509
Jackson Financial, Inc., 5.67%, 06/08/32	1,318	1,317,188
Mastercard, Inc.		
4.35%, 01/15/32	3,520	3,487,267
4.95%, 03/15/32	2,000	2,040,523
National Rural Utilities Cooperative Finance Corp.		
8.00%, 03/01/32	1,616	1,888,732
2.75%, 04/15/32	2,175	1,890,911
4.02%, 11/01/32	2,080	1,958,786
4.15%, 12/15/32 ^(a)	1,440	1,361,032
ORIX Corp.		
4.00%, 04/13/32 ^(a)	1,751	1,634,550

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Financial Services (continued)		
5.20%, 09/13/32 USD	1,776	\$ 1,789,227
PayPal Holdings, Inc., 4.40%, 06/01/32 ^(a)	3,695	3,605,016
		31,999,878
Food Products — 2.8%		
Archer-Daniels-Midland Co.		
2.90%, 03/01/32 ^(a)	2,861	2,555,621
5.94%, 10/01/32	1,489	1,593,655
Hershey Co. (The), 4.95%, 02/24/32	1,975	2,005,477
J M Smucker Co. (The), 2.13%, 03/15/32 ^(a)	1,501	1,250,316
JBS USA Holding Lux SARL		
3.63%, 01/15/32	3,550	3,211,048
3.00%, 05/15/32	3,715	3,208,379
Kraft Heinz Foods Co.		
5.20%, 03/15/32	1,930	1,961,827
6.75%, 03/15/32 ^(a)	1,208	1,322,580
Mondelez International, Inc.		
3.00%, 03/17/32	3,031	2,700,387
1.88%, 10/15/32 ^(a)	2,580	2,127,542
Pilgrim's Pride Corp., 3.50%, 03/01/32	3,422	3,038,812
Unilever Capital Corp., 5.90%, 11/15/32 ^(a)	3,820	4,149,570
		29,125,214
Gas Utilities — 0.6%		
Atmos Energy Corp., 5.45%, 10/15/32	1,200	1,241,021
CenterPoint Energy Resources Corp., 4.40%, 07/01/32	1,821	1,755,842
ONE Gas, Inc., 4.25%, 09/01/32	1,185	1,127,879
Southwest Gas Corp., 4.05%, 03/15/32	2,339	2,190,787
		6,315,529
Ground Transportation — 1.4%		
Canadian National Railway Co., 3.85%, 08/05/32	3,238	3,035,435
CSX Corp., 4.10%, 11/15/32	3,449	3,308,098
Norfolk Southern Corp., 3.00%, 03/15/32 ^(a)	2,332	2,089,045
Triton Container International Ltd., 3.25%, 03/15/32	2,322	1,937,740
Union Pacific Corp., 2.80%, 02/14/32 ^(a)	4,931	4,408,137
		14,778,455
Health Care Equipment & Supplies — 1.4%		
Baxter International, Inc., 2.54%, 02/01/32 ^(a)	6,103	5,211,660
Becton Dickinson & Co., 4.30%, 08/22/32	2,193	2,091,478
GE HealthCare Technologies, Inc., 5.91%, 11/22/32 ^(a)	6,695	7,022,026
		14,325,164
Health Care Providers & Services — 3.2%		
Adventist Health System, 5.43%, 03/01/32 ^(a)	1,085	1,095,907
Elevance Health, Inc.		
4.10%, 05/15/32	2,315	2,191,867
5.50%, 10/15/32	2,646	2,733,470
HCA, Inc.		
5.50%, 03/01/32	2,765	2,798,954
3.63%, 03/15/32	7,471	6,772,203
Humana, Inc., 2.15%, 02/03/32	2,744	2,258,145
Laboratory Corp. of America Holdings, 4.55%, 04/01/32	1,805	1,761,942
Piedmont Healthcare, Inc., Series 2032, 2.04%, 01/01/32 ^(a)	730	606,908
UnitedHealth Group, Inc.		
4.95%, 01/15/32	5,795	5,850,745
4.20%, 05/15/32 ^(a)	5,782	5,559,397
Universal Health Services, Inc., 2.65%, 01/15/32	2,011	1,662,774
		33,292,312

Security	Par (000)	Value
Health Care REITs — 0.9%		
Alexandria Real Estate Equities, Inc., 2.00%, 05/18/32 USD	3,404	\$ 2,749,234
Healthpeak OP LLC, 5.25%, 12/15/32	2,757	2,765,374
Welltower OP LLC		
2.75%, 01/15/32 ^(a)	2,076	1,823,177
3.85%, 06/15/32	2,295	2,147,784
		9,485,569
Hotels, Restaurants & Leisure — 1.2%		
Hyatt Hotels Corp., 5.75%, 03/30/32 ^(a)	1,125	1,127,160
Marriott International, Inc.		
5.10%, 04/15/32	2,005	2,001,529
Series GG, 3.50%, 10/15/32	3,889	3,461,802
McDonald's Corp., 4.60%, 09/09/32 ^(a)	2,935	2,926,636
Starbucks Corp., 3.00%, 02/14/32	3,839	3,423,136
		12,940,263
Household Durables — 0.2%^(a)		
PulteGroup, Inc., 7.88%, 06/15/32	1,163	1,323,326
Whirlpool Corp., 4.70%, 05/14/32	1,169	1,020,653
		2,343,979
Household Products — 0.9%		
Church & Dwight Co., Inc., 5.60%, 11/15/32	2,048	2,134,081
Clorox Co. (The), 4.60%, 05/01/32 ^(a)	2,479	2,449,771
Colgate-Palmolive Co., 3.25%, 08/15/32	2,144	1,985,506
Procter & Gamble Co. (The), 2.30%, 02/01/32 ^(a)	3,125	2,786,053
		9,355,411
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The), 5.80%, 03/15/32	2,460	2,452,054
Industrial Conglomerates — 0.4%		
Honeywell International, Inc., 4.75%, 02/01/32	2,615	2,618,646
Pentair Finance SARL, 5.90%, 07/15/32	1,565	1,603,839
		4,222,485
Industrial REITs — 0.3%		
Americold Realty Operating Partnership LP, 5.60%, 05/15/32	1,385	1,386,967
Prologis LP, 2.25%, 01/15/32	1,919	1,640,922
		3,027,889
Insurance — 2.7%		
Aon Corp., 5.00%, 09/12/32	1,959	1,960,366
Arthur J Gallagher & Co., 5.00%, 02/15/32	1,892	1,899,009
Assurant, Inc., 2.65%, 01/15/32	1,380	1,163,600
Berkshire Hathaway Finance Corp., 2.88%, 03/15/32 ^(a)	3,735	3,422,304
Brown & Brown, Inc., 4.20%, 03/17/32	2,176	2,026,337
Fairfax Financial Holdings Ltd., 5.63%, 08/16/32 ^(a)	2,655	2,691,974
Globe Life, Inc., 4.80%, 06/15/32 ^(a)	1,670	1,626,711
Kemper Corp., 3.80%, 02/23/32 ^(a)	1,477	1,316,755
Lincoln National Corp., 3.40%, 03/01/32	991	881,418
Manulife Financial Corp., 3.70%, 03/16/32	2,768	2,578,518
Marsh & McLennan Cos., Inc., 5.75%, 11/01/32 ^(a)	2,038	2,158,898
MetLife, Inc., 6.50%, 12/15/32 ^(a)	2,173	2,404,357
Progressive Corp. (The)		
3.00%, 03/15/32 ^(a)	1,907	1,709,466
6.25%, 12/01/32	1,501	1,634,964
Prudential Funding Asia plc, 3.63%, 03/24/32	1,305	1,202,525
		28,677,202
Interactive Media & Services — 1.0%		
Meta Platforms, Inc., 3.85%, 08/15/32	11,501	10,972,503
IT Services — 1.0%		
International Business Machines Corp. 2.72%, 02/09/32	1,090	958,924

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2032 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
IT Services (continued)		
5.00%, 02/10/32 ^(a) USD	2,745	\$ 2,773,866
4.40%, 07/27/32 ^(a)	3,165	3,073,667
5.88%, 11/29/32 ^(a)	2,671	2,852,759
VeriSign, Inc., 5.25%, 06/01/32	1,235	1,245,732
		10,904,948
Leisure Products — 0.2%		
Brunswick Corp., 4.40%, 09/15/32 ^(a)	1,816	1,629,457
Life Sciences Tools & Services — 0.5%		
Bio-Rad Laboratories, Inc., 3.70%, 03/15/32	3,289	2,968,958
Thermo Fisher Scientific, Inc., 4.95%, 11/21/32 ^(a)	2,246	2,274,372
		5,243,330
Machinery — 0.4%		
Flowserve Corp., 2.80%, 01/15/32	1,871	1,586,832
Stanley Black & Decker, Inc., 3.00%, 05/15/32 ^(a)	1,831	1,551,988
Timken Co. (The), 4.13%, 04/01/32	1,455	1,326,472
		4,465,292
Media — 1.1%		
Charter Communications Operating LLC, 2.30%, 02/01/32 ^(a)	3,773	3,064,549
Comcast Corp., 5.50%, 11/15/32	3,892	4,045,028
Grupo Televisa SAB, 8.50%, 03/11/32	1,258	1,335,185
Paramount Global, 4.20%, 05/19/32	3,245	2,908,555
		11,353,317
Metals & Mining — 1.5%		
ArcelorMittal SA, 6.80%, 11/29/32 ^(a)	3,829	4,118,829
BHP Billiton Finance USA Ltd., 5.13%, 02/21/32	2,925	2,959,912
Newmont Corp., 2.60%, 07/15/32 ^(a)	3,249	2,837,197
Nucor Corp., 3.13%, 04/01/32	2,192	1,965,244
Rio Tinto Finance USA plc, 5.00%, 03/14/32	3,445	3,470,798
		15,351,980
Multi-Utilities — 1.2%		
Ameren Illinois Co., 3.85%, 09/01/32	1,981	1,850,921
Consumers Energy Co., 3.60%, 08/15/32	1,163	1,070,876
Dominion Energy, Inc.		
Series A, 4.35%, 08/15/32	1,666	1,573,811
5.38%, 11/15/32 ^(a)	3,325	3,363,390
Puget Energy, Inc., 4.22%, 03/15/32	1,676	1,552,940
San Diego Gas & Electric Co., Series XXX, 3.00%, 03/15/32	1,894	1,667,697
Southern Co. Gas Capital Corp., 5.15%, 09/15/32	1,970	1,971,373
		13,051,008
Office REITs — 0.5%		
Boston Properties LP, 2.55%, 04/01/32	3,137	2,580,242
Cousins Properties LP, 5.38%, 02/15/32	775	767,504
Kilroy Realty LP, 2.50%, 11/15/32	1,817	1,406,534
Piedmont Operating Partnership LP, 2.75%, 04/01/32 ^(a)	950	739,301
		5,493,581
Oil, Gas & Consumable Fuels — 5.9%		
Boardwalk Pipelines LP, 3.60%, 09/01/32	2,031	1,784,344
BP Capital Markets America, Inc., 2.72%, 01/12/32 ^(a)	7,344	6,455,289
Canadian Natural Resources Ltd., 7.20%, 01/15/32	1,510	1,644,896
Cenovus Energy, Inc., 2.65%, 01/15/32	1,961	1,647,142
Cheniere Energy Partners LP, 3.25%, 01/31/32	4,664	4,088,497
Chevron USA, Inc., 4.82%, 04/15/32	2,395	2,418,639
ConocoPhillips, 5.90%, 10/15/32 ^(a)	1,970	2,100,927
ConocoPhillips Co., 4.85%, 01/15/32	2,435	2,438,188
DCP Midstream Operating LP, 3.25%, 02/15/32	1,516	1,303,920

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Devon Energy Corp., 7.95%, 04/15/32 USD	1,380	\$ 1,537,244
Expand Energy Corp., 4.75%, 02/01/32	3,860	3,623,291
Kinder Morgan Energy Partners LP, 7.75%, 03/15/32	1,086	1,227,511
Kinder Morgan, Inc., 7.75%, 01/15/32	3,958	4,487,140
MPLX LP, 4.95%, 09/01/32	3,891	3,778,309
Occidental Petroleum Corp., 5.38%, 01/01/32 ^(a)	3,815	3,629,812
ONEOK, Inc., 6.10%, 11/15/32	2,789	2,886,091
Suncor Energy, Inc., 7.15%, 02/01/32 ^(a)	1,824	1,973,639
Targa Resources Partners LP, 4.00%, 01/15/32	3,924	3,593,608
Texas Eastern Transmission LP, 7.00%, 07/15/32	1,547	1,678,195
Valero Energy Corp., 7.50%, 04/15/32	2,777	3,102,519
Williams Cos., Inc. (The)		
8.75%, 03/15/32 ^(a)	1,748	2,079,578
4.65%, 08/15/32	3,746	3,609,235
		61,088,014
Paper & Forest Products — 0.3%		
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32 ^(a)	3,748	3,201,672
Passenger Airlines — 0.6%		
American Airlines Pass-Through Trust, Series 2019-1, Class AA, 3.15%, 02/15/32	1,731	1,560,839
JetBlue Pass-Through Trust		
Series 2019-1, Class AA, 2.75%, 05/15/32	1,563	1,339,529
Series 2020-1, Class A, 4.00%, 11/15/32 ^(a)	1,598	1,471,822
United Airlines Pass-Through Trust, Series 2019-2, Class AA, 2.70%, 05/01/32	1,933	1,691,806
		6,063,996
Personal Care Products — 0.7%		
Haleon US Capital LLC, 3.63%, 03/24/32	7,359	6,828,423
Pharmaceuticals — 1.5%		
Bristol-Myers Squibb Co., 2.95%, 03/15/32	6,608	5,926,439
Eli Lilly & Co., 4.90%, 02/12/32 ^(a)	2,920	2,997,286
Johnson & Johnson, 4.85%, 03/01/32	3,215	3,296,959
Zoetis, Inc., 5.60%, 11/16/32	2,915	3,050,045
		15,270,729
Professional Services — 0.5%		
Paychex, Inc., 5.35%, 04/15/32	4,885	4,962,875
Residential REITs — 1.3%		
American Homes 4 Rent LP, 3.63%, 04/15/32 ^(a)	2,225	2,023,545
AvalonBay Communities, Inc., 2.05%, 01/15/32 ^(a)	2,345	1,992,255
Essex Portfolio LP, 2.65%, 03/15/32	2,511	2,144,343
Invitation Homes Operating Partnership LP, 4.15%, 04/15/32	2,210	2,056,007
Mid-America Apartments LP, 5.30%, 02/15/32 ^(a)	1,440	1,474,896
Sun Communities Operating LP, 4.20%, 04/15/32	2,582	2,420,660
UDR, Inc., 2.10%, 08/01/32	1,625	1,318,682
		13,430,388
Retail REITs — 0.9%		
Agree LP, 4.80%, 10/01/32	1,332	1,287,432
Brixmor Operating Partnership LP, 5.20%, 04/01/32	535	533,551
Kimco Realty OP LLC, 3.20%, 04/01/32	2,087	1,853,751
Realty Income Corp.		
2.70%, 02/15/32	1,228	1,060,955
5.63%, 10/13/32	2,891	2,983,880
2.85%, 12/15/32	2,529	2,178,668
		9,898,237
Semiconductors & Semiconductor Equipment — 4.9%		
Advanced Micro Devices, Inc., 3.92%, 06/01/32	2,212	2,104,400
Analog Devices, Inc., 4.25%, 10/01/32	535	520,471

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
Broadcom, Inc.		
4.55%, 02/15/32 USD	3,425	\$ 3,357,182
4.15%, 04/15/32 ^(b)	4,527	4,297,464
5.20%, 04/15/32	3,910	3,978,509
4.30%, 11/15/32 ^(a)	7,539	7,195,189
Intel Corp.		
4.15%, 08/05/32	4,833	4,454,348
4.00%, 12/15/32 ^(a)	2,890	2,630,917
KLA Corp., 4.65%, 07/15/32	4,030	4,002,542
Micron Technology, Inc.		
2.70%, 04/15/32	4,023	3,411,564
5.65%, 11/01/32	700	709,744
NXP BV, 2.65%, 02/15/32 ^(a)	3,745	3,153,885
QUALCOMM, Inc. ^(a)		
1.65%, 05/20/32	4,885	4,000,520
4.25%, 05/20/32	1,920	1,877,080
Texas Instruments, Inc., 3.65%, 08/16/32	1,643	1,533,274
TSMC Arizona Corp., 4.25%, 04/22/32 ^(a)	3,500	3,403,661
		50,630,750
Software — 2.5%		
Oracle Corp.		
5.25%, 02/03/32	4,685	4,749,607
6.25%, 11/09/32	8,588	9,159,297
Roper Technologies, Inc., 4.75%, 02/15/32	1,825	1,805,526
Synopsys, Inc., 5.00%, 04/01/32	5,830	5,869,411
Workday, Inc., 3.80%, 04/01/32	4,868	4,501,078
		26,084,919
Specialized REITs — 1.3%		
American Tower Corp., 4.05%, 03/15/32 ^(a)	2,416	2,287,911
CubeSmart LP, 2.50%, 02/15/32 ^(a)	1,907	1,600,685
Equinix, Inc., 3.90%, 04/15/32	4,696	4,390,368
Extra Space Storage LP, 2.35%, 03/15/32 ^(a)	2,464	2,048,627
Weyerhaeuser Co., 7.38%, 03/15/32	2,458	2,756,311
		13,083,902
Specialty Retail — 2.5%		
AutoNation, Inc., 3.85%, 03/01/32	2,745	2,466,210
AutoZone, Inc., 4.75%, 08/01/32 ^(a)	2,835	2,788,467
Dick's Sporting Goods, Inc., 3.15%, 01/15/32 ^(a)	2,959	2,595,802
Home Depot, Inc. (The)		
3.25%, 04/15/32	4,856	4,448,269
4.50%, 09/15/32 ^(a)	4,958	4,933,219
Lowe's Cos., Inc., 3.75%, 04/01/32	5,915	5,500,727
O'Reilly Automotive, Inc., 4.70%, 06/15/32	3,356	3,287,528
		26,020,222
Technology Hardware, Storage & Peripherals — 1.3%		
Apple, Inc., 3.35%, 08/08/32	5,415	5,102,907
Dell International LLC, 5.30%, 04/01/32	3,380	3,387,987
HP, Inc., 4.20%, 04/15/32 ^(a)	2,684	2,509,005
NetApp, Inc., 5.50%, 03/17/32	1,920	1,939,734
Western Digital Corp., 3.10%, 02/01/32	1,159	988,412
		13,928,045
Textiles, Apparel & Luxury Goods — 0.1%		
Tapestry, Inc., 3.05%, 03/15/32 ^(a)	1,632	1,409,926
Tobacco — 2.0%		
Altria Group, Inc., 2.45%, 02/04/32	6,597	5,592,956
BAT Capital Corp.		
4.74%, 03/16/32	3,416	3,332,435
5.35%, 08/15/32	2,690	2,705,348
7.75%, 10/19/32	2,420	2,767,347
Philip Morris International, Inc., 5.75%, 11/17/32	5,764	6,043,170
		20,441,256

Security	Par (000)	Value
Trading Companies & Distributors — 0.4%		
Air Lease Corp., 2.88%, 01/15/32 ^(a) USD	3,052	\$ 2,650,208
GATX Corp., 3.50%, 06/01/32	1,767	1,586,286
		4,236,494
Water Utilities — 0.3%		
American Water Capital Corp., 4.45%, 06/01/32	2,994	2,914,509
Wireless Telecommunication Services — 1.8%		
America Movil SAB de CV, 4.70%, 07/21/32	2,855	2,800,382
Rogers Communications, Inc., 3.80%, 03/15/32	7,280	6,657,186
T-Mobile USA, Inc.		
2.70%, 03/15/32	3,965	3,442,814
5.13%, 05/15/32	3,330	3,368,054
Vodafone Group plc, 6.25%, 11/30/32	1,978	2,134,039
		18,402,475
Total Long-Term Investments — 98.6%		
(Cost: \$1,016,023,855)		1,027,714,569

Shares

Short-Term Securities

Money Market Funds — 12.2%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(f)	122,667,780	122,716,848
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	4,817,738	4,817,738
Total Short-Term Securities — 12.2%		
(Cost: \$127,533,455)		127,534,586
Total Investments — 110.8%		
(Cost: \$1,143,557,310)		1,155,249,155
Liabilities in Excess of Other Assets — (10.8)%		
		(112,214,858)
Net Assets — 100.0%		
		\$ 1,043,034,297

^(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) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

^(d) Affiliate of the Fund.

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

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

April 30, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 92,641,718	\$ 30,099,842 ^(a)	\$ —	\$ (7,479)	\$ (17,233)	\$ 122,716,848	122,667,780	\$ 135,053 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,660,482	1,157,256 ^(a)	—	—	—	4,817,738	4,817,738	59,667	—
				<u>\$ (7,479)</u>	<u>\$ (17,233)</u>	<u>\$ 127,534,586</u>		<u>\$ 194,720</u>	<u>\$ —</u>

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

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 1,027,714,569	\$ —	\$ 1,027,714,569
Short-Term Securities				
Money Market Funds	127,534,586	—	—	127,534,586
	<u>\$ 127,534,586</u>	<u>\$ 1,027,714,569</u>	<u>\$ —</u>	<u>\$ 1,155,249,155</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 2.6%		
Boeing Co. (The), 6.13%, 02/15/33	USD 1,203	\$ 1,246,622
HEICO Corp., 5.35%, 08/01/33	1,702	1,721,612
L3Harris Technologies, Inc., 5.40%, 07/31/33	4,167	4,225,193
Leidos, Inc., 5.75%, 03/15/33	1,725	1,767,603
Lockheed Martin Corp., 5.25%, 01/15/33	2,650	2,736,246
Northrop Grumman Corp., 4.70%, 03/15/33	2,694	2,664,792
RTX Corp., 5.15%, 02/27/33	3,595	3,633,822
Textron, Inc., 6.10%, 11/15/33	1,052	1,096,022
		19,091,912
Air Freight & Logistics — 0.3%		
United Parcel Service, Inc., 4.88%, 03/03/33 ^(a)	2,428	2,439,321
Automobile Components — 0.2%		
Magna International, Inc., 5.50%, 03/21/33 ^(a)	1,369	1,377,127
Automobiles — 0.2%		
Toyota Motor Corp., 5.12%, 07/13/33 ^(a)	1,242	1,271,449
Banks — 5.3%		
Banco Santander SA		
6.92%, 08/08/33	5,361	5,712,950
6.94%, 11/07/33 ^(a)	4,205	4,722,463
Canadian Imperial Bank of Commerce, 6.09%, 10/03/33	3,106	3,296,431
Citigroup, Inc.		
5.88%, 02/22/33	1,530	1,576,219
6.00%, 10/31/33	1,685	1,745,619
KeyBank NA, 5.00%, 01/26/33	2,718	2,621,515
Royal Bank of Canada		
5.00%, 02/01/33	4,703	4,726,599
5.00%, 05/02/33	2,468	2,474,727
Sumitomo Mitsui Financial Group, Inc.		
5.77%, 01/13/33	4,635	4,813,404
5.78%, 07/13/33	1,845	1,912,640
5.81%, 09/14/33 ^(a)	2,515	2,631,024
Westpac Banking Corp., 6.82%, 11/17/33	2,055	2,234,400
		38,467,991
Beverages — 1.6%		
Brown-Forman Corp., 4.75%, 04/15/33 ^(a)	1,767	1,758,249
Constellation Brands, Inc., 4.90%, 05/01/33 ^(a)	2,131	2,077,595
Diageo Capital plc		
5.50%, 01/24/33	2,145	2,202,656
5.63%, 10/05/33	2,455	2,550,175
PepsiCo, Inc., 4.45%, 02/15/33 ^(a)	2,666	2,673,285
		11,261,960
Biotechnology — 2.3%		
Amgen, Inc.		
4.20%, 03/01/33 ^(a)	2,270	2,150,056
5.25%, 03/02/33	11,364	11,482,647
Gilead Sciences, Inc., 5.25%, 10/15/33	2,735	2,793,558
		16,426,261
Building Products — 0.5%		
Fortune Brands Innovations, Inc., 5.88%, 06/01/33 ^(a)	1,666	1,713,016
Trane Technologies Financing Ltd., 5.25%, 03/03/33	1,707	1,740,000
		3,453,016
Capital Markets — 2.4%		
Ameriprise Financial, Inc., 5.15%, 05/15/33	2,472	2,499,089
Brookfield Capital Finance LLC, 6.09%, 06/14/33	1,667	1,731,278
Goldman Sachs Group, Inc. (The), 6.13%, 02/15/33 ^(a)	2,805	3,020,123
Intercontinental Exchange, Inc., 4.60%, 03/15/33	4,331	4,269,699

Security	Par (000)	Value
Capital Markets (continued)		
Nomura Holdings, Inc. ^(a)		
6.18%, 01/18/33	USD 2,100	\$ 2,198,905
6.09%, 07/12/33	1,700	1,780,576
S&P Global, Inc., 5.25%, 09/15/33	2,035	2,083,482
		17,583,152
Chemicals — 1.4%		
Air Products & Chemicals, Inc., 4.80%, 03/03/33	1,558	1,559,604
Dow Chemical Co. (The), 6.30%, 03/15/33 ^(a)	1,523	1,618,641
Eastman Chemical Co., 5.75%, 03/08/33 ^(a)	1,483	1,517,878
EIDP, Inc., 4.80%, 05/15/33 ^(a)	1,690	1,659,136
FMC Corp., 5.65%, 05/18/33 ^(a)	1,429	1,379,787
LYB International Finance III LLC, 5.63%, 05/15/33		
	1,502	1,507,963
Mosaic Co. (The), 5.45%, 11/15/33 ^(a)	1,018	1,017,023
		10,260,032
Commercial Services & Supplies — 1.2%		
Republic Services, Inc.		
2.38%, 03/15/33	2,125	1,780,572
5.00%, 12/15/33	1,775	1,786,188
Veralto Corp., 5.45%, 09/18/33 ^(a)	1,920	1,958,849
Waste Connections, Inc., 4.20%, 01/15/33	2,097	2,005,173
Waste Management, Inc., 4.63%, 02/15/33 ^(a)	1,288	1,280,936
		8,811,718
Consumer Finance — 1.9%		
AerCap Ireland Capital DAC, 3.40%, 10/29/33	4,167	3,581,868
Ford Motor Credit Co. LLC, 7.12%, 11/07/33	3,284	3,307,201
General Motors Financial Co., Inc., 6.40%, 01/09/33 ^(a)		
	2,804	2,891,187
John Deere Capital Corp., Series I, 5.15%, 09/08/33	2,690	2,747,131
Toyota Motor Credit Corp., 4.70%, 01/12/33	1,465	1,456,360
		13,983,747
Consumer Staples Distribution & Retail — 1.1%^(a)		
Dollar General Corp., 5.45%, 07/05/33	2,577	2,600,286
Target Corp., 4.40%, 01/15/33	1,480	1,440,230
Walmart, Inc., 4.10%, 04/15/33	4,028	3,929,341
		7,969,857
Containers & Packaging — 0.7%		
Amcor Finance USA, Inc., 5.63%, 05/26/33 ^(a)	1,355	1,391,037
Avery Dennison Corp., 5.75%, 03/15/33	1,011	1,030,193
Packaging Corp. of America, 5.70%, 12/01/33	1,115	1,147,422
WRKCo, Inc., 3.00%, 06/15/33 ^(a)	1,742	1,488,820
		5,057,472
Distributors — 0.4%		
Genuine Parts Co., 6.88%, 11/01/33	1,005	1,107,246
LKQ Corp., 6.25%, 06/15/33	1,485	1,532,383
		2,639,629
Diversified REITs — 0.5%		
GLP Capital LP, 6.75%, 12/01/33	1,050	1,106,143
Simon Property Group LP, 5.50%, 03/08/33	1,744	1,789,582
WP Carey, Inc., 2.25%, 04/01/33	1,200	948,855
		3,844,580
Diversified Telecommunication Services — 2.8%		
AT&T, Inc., 2.55%, 12/01/33	10,235	8,450,572
Bell Telephone Co. of Canada or Bell Canada, 5.10%, 05/11/33 ^(a)		
	2,444	2,417,683
Verizon Communications, Inc.		
5.05%, 05/09/33 ^(a)	2,848	2,868,681
4.50%, 08/10/33	5,837	5,623,279
6.40%, 09/15/33 ^(a)	985	1,071,205
		20,431,420

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Electric Utilities — 10.5%		
AEP Texas, Inc., 5.40%, 06/01/33 USD	1,135	\$ 1,136,298
Alabama Power Co., 5.85%, 11/15/33	735	779,831
American Electric Power Co., Inc., 5.63%, 03/01/33	2,377	2,436,827
Arizona Public Service Co., 5.55%, 08/01/33 . .	1,352	1,366,015
CenterPoint Energy Houston Electric LLC Series K2, 6.95%, 03/15/33	815	912,142
4.95%, 04/01/33	1,647	1,644,472
Commonwealth Edison Co., 4.90%, 02/01/33 . .	826	823,701
Connecticut Light & Power Co. (The), 4.90%, 07/01/33	833	824,945
Dominion Energy South Carolina, Inc., 5.30%, 05/15/33	728	740,563
DTE Electric Co., 5.20%, 04/01/33	1,704	1,728,649
Duke Energy Carolinas LLC, 4.95%, 01/15/33 ^(a)	3,432	3,450,877
Duke Energy Corp., 5.75%, 09/15/33 ^(a)	1,592	1,657,485
Duke Energy Florida LLC, 5.88%, 11/15/33 . . .	1,540	1,629,904
Duke Energy Ohio, Inc., 5.25%, 04/01/33	1,115	1,133,166
Duke Energy Progress LLC, 5.25%, 03/15/33 . .	1,426	1,454,124
Entergy Arkansas LLC 5.15%, 01/15/33	1,129	1,143,816
5.30%, 09/15/33	805	820,910
Entergy Louisiana LLC, 4.00%, 03/15/33	2,013	1,878,837
Entergy Mississippi LLC, 5.00%, 09/01/33	880	873,442
Evergy Kansas Central, Inc., 5.90%, 11/15/33 . .	960	1,008,051
Evergy Metro, Inc., 4.95%, 04/15/33 ^(a)	725	716,357
Eversource Energy, 5.13%, 05/15/33	2,205	2,173,969
Exelon Corp., 5.30%, 03/15/33	2,369	2,399,164
Florida Power & Light Co. 5.10%, 04/01/33 ^(a)	2,014	2,041,999
4.80%, 05/15/33	2,096	2,085,611
Georgia Power Co., 4.95%, 05/17/33	2,791	2,783,531
Interstate Power & Light Co., 5.70%, 10/15/33 . .	740	760,757
Kentucky Utilities Co., Series KENT, 5.45%, 04/15/33	1,135	1,161,954
Louisville Gas & Electric Co., Series LOU, 5.45%, 04/15/33	1,138	1,163,770
NextEra Energy Capital Holdings, Inc., 5.05%, 02/28/33	2,747	2,733,023
Ohio Power Co., 5.00%, 06/01/33 ^(a)	1,075	1,059,154
Oklahoma Gas & Electric Co., 5.40%, 01/15/33	1,316	1,341,142
Oncor Electric Delivery Co. LLC 7.25%, 01/15/33	704	798,834
5.65%, 11/15/33	2,251	2,340,263
Pacific Gas & Electric Co. 6.15%, 01/15/33	2,105	2,148,492
6.40%, 06/15/33	3,169	3,279,380
PECO Energy Co., 4.90%, 06/15/33	1,659	1,665,822
PPL Electric Utilities Corp., 5.00%, 05/15/33 . .	1,694	1,699,539
Public Service Co. of New Hampshire, 5.35%, 10/01/33	1,577	1,609,844
Public Service Co. of Oklahoma, 5.25%, 01/15/33	1,280	1,281,852
Public Service Electric & Gas Co. 4.65%, 03/15/33	1,254	1,240,150
5.20%, 08/01/33	1,395	1,418,678
Southern Co. (The), 5.20%, 06/15/33 ^(a)	2,092	2,104,397
Southwestern Electric Power Co., 5.30%, 04/01/33	1,030	1,026,058
Virginia Electric & Power Co. 5.00%, 04/01/33	2,087	2,074,090
5.30%, 08/15/33	1,004	1,012,951
Wisconsin Electric Power Co., 5.63%, 05/15/33	935	985,347
Wisconsin Power & Light Co., 4.95%, 04/01/33 ^(a)	836	829,359

Security	Par (000)	Value
Electric Utilities (continued)		
Xcel Energy, Inc., 5.45%, 08/15/33 USD	2,288	\$ 2,297,874
		75,677,416
Electrical Equipment — 0.9%^(a)		
Eaton Corp., 4.15%, 03/15/33	3,523	3,382,431
Regal Rexnord Corp., 6.40%, 04/15/33	3,332	3,394,858
		6,777,289
Electronic Equipment, Instruments & Components — 0.3%		
Trimble, Inc., 6.10%, 03/15/33	2,238	2,326,727
Energy Equipment & Services — 0.1%		
Patterson-UTI Energy, Inc., 7.15%, 10/01/33 ^(a) . .	1,080	1,063,331
Entertainment — 0.1%		
Walt Disney Co. (The), 6.55%, 03/15/33	951	1,060,244
Financial Services — 2.0%		
Apollo Global Management, Inc., 6.38%, 11/15/33	1,570	1,696,598
Corebridge Financial, Inc., 6.05%, 09/15/33	1,363	1,415,857
Equitable Holdings, Inc., 5.59%, 01/11/33	1,330	1,357,020
Fiserv, Inc. 5.60%, 03/02/33	2,383	2,425,121
5.63%, 08/21/33	3,639	3,705,215
Mastercard, Inc., 4.85%, 03/09/33	1,960	1,976,709
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/33	1,735	1,814,965
		14,391,485
Food Products — 2.9%		
Archer-Daniels-Midland Co., 4.50%, 08/15/33 ^(a)	1,330	1,285,888
General Mills, Inc., 4.95%, 03/29/33	2,897	2,878,985
Hershey Co. (The), 4.50%, 05/04/33 ^(a)	1,147	1,129,879
J M Smucker Co. (The), 6.20%, 11/15/33	2,838	3,024,287
JBS USA Holding Lux SARL, 5.75%, 04/01/33 ^(a)	4,628	4,722,046
Kellanova, 5.25%, 03/01/33	981	996,511
McCormick & Co., Inc., 4.95%, 04/15/33 ^(a)	1,524	1,513,116
Pilgrim's Pride Corp., 6.25%, 07/01/33	2,631	2,740,389
Unilever Capital Corp., 5.00%, 12/08/33 ^(a)	2,325	2,375,466
		20,666,567
Gas Utilities — 1.0%		
Atmos Energy Corp., 5.90%, 11/15/33	1,955	2,076,832
CenterPoint Energy Resources Corp., 5.40%, 03/01/33	1,668	1,706,613
Piedmont Natural Gas Co., Inc., 5.40%, 06/15/33	932	943,043
Southern California Gas Co., 5.20%, 06/01/33 . .	1,360	1,357,771
Spire Missouri, Inc., 4.80%, 02/15/33 ^(a)	963	951,264
		7,035,523
Ground Transportation — 1.1%		
Canadian National Railway Co., 5.85%, 11/01/33	810	856,077
CSX Corp., 5.20%, 11/15/33 ^(a)	1,633	1,671,434
Norfolk Southern Corp., 4.45%, 03/01/33	1,513	1,462,962
Ryder System, Inc., 6.60%, 12/01/33 ^(a)	1,625	1,757,117
Union Pacific Corp., 4.50%, 01/20/33 ^(a)	2,466	2,430,543
		8,178,133
Health Care Equipment & Supplies — 0.4%		
Medtronic Global Holdings SCA, 4.50%, 03/30/33 ^(a)	2,698	2,642,427
Health Care Providers & Services — 4.9%		
Cigna Group (The), 5.40%, 03/15/33	2,287	2,340,034
CVS Health Corp. 5.25%, 02/21/33	4,681	4,637,639
5.30%, 06/01/33 ^(a)	3,482	3,457,670
Elevance Health, Inc., 4.75%, 02/15/33	2,851	2,803,891
HCA, Inc., 5.50%, 06/01/33	3,387	3,404,916

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Health Care Providers & Services (continued)		
Humana, Inc., 5.88%, 03/01/33 USD	1,883	\$ 1,928,622
McKesson Corp., 5.10%, 07/15/33	1,705	1,736,071
Providence St Joseph Health Obligated Group, 5.40%, 10/01/33	1,518	1,527,892
Quest Diagnostics, Inc., 6.40%, 11/30/33	2,180	2,359,809
Sutter Health, 5.16%, 08/15/33	690	694,870
UnitedHealth Group, Inc. 5.35%, 02/15/33 ^(a)	5,479	5,613,338
4.50%, 04/15/33	4,118	3,980,086
UPMC, 5.04%, 05/15/33	1,235	1,226,864
		35,711,702
Health Care REITs — 0.5%		
Alexandria Real Estate Equities, Inc., 1.88%, 02/01/33	2,861	2,231,030
Omega Healthcare Investors, Inc., 3.25%, 04/15/33	1,984	1,679,442
		3,910,472
Hotels, Restaurants & Leisure — 0.9%^(a)		
Darden Restaurants, Inc., 6.30%, 10/10/33	1,443	1,528,328
Marriott International, Inc., Series II, 2.75%, 10/15/33	2,061	1,706,206
McDonald's Corp., 4.95%, 08/14/33	1,814	1,831,975
Starbucks Corp., 4.80%, 02/15/33	1,309	1,292,537
		6,359,046
Household Durables — 0.3%^(a)		
PulteGroup, Inc., 6.38%, 05/15/33	1,187	1,254,824
Whirlpool Corp., 5.50%, 03/01/33	825	754,991
		2,009,815
Household Products — 0.7%		
Colgate-Palmolive Co., 4.60%, 03/01/33 ^(a)	1,366	1,381,224
Kimberly-Clark Corp., 4.50%, 02/16/33	1,056	1,050,497
Procter & Gamble Co. (The), 4.05%, 01/26/33 ^(a)	2,347	2,301,027
		4,732,748
Independent Power and Renewable Electricity Producers — 0.2%		
Constellation Energy Generation LLC, 5.80%, 03/01/33	1,645	1,703,376
Industrial Conglomerates — 0.4%		
Honeywell International, Inc., 5.00%, 02/15/33	2,927	2,936,105
Industrial REITs — 0.5%		
Prologis LP 4.63%, 01/15/33 ^(a)	1,780	1,746,768
4.75%, 06/15/33	2,056	2,020,773
		3,767,541
Insurance — 4.0%		
Allstate Corp. (The) 5.25%, 03/30/33	1,977	1,999,873
5.35%, 06/01/33	934	949,364
American International Group, Inc., 5.13%, 03/27/33 ^(a)	2,180	2,179,006
Aon Corp., 5.35%, 02/28/33	2,140	2,172,620
Arthur J Gallagher & Co., 5.50%, 03/02/33	935	951,575
Athene Holding Ltd., 6.65%, 02/01/33 ^(a)	1,182	1,255,357
CNA Financial Corp., 5.50%, 06/15/33	1,477	1,492,523
Fairfax Financial Holdings Ltd., 6.00%, 12/07/33	1,865	1,936,931
Marsh & McLennan Cos., Inc. 5.88%, 08/01/33	813	860,318
5.40%, 09/15/33 ^(a)	1,665	1,713,146
MetLife, Inc., 5.38%, 07/15/33 ^(a)	2,704	2,787,137
Principal Financial Group, Inc., 5.38%, 03/15/33	1,130	1,149,439
Progressive Corp. (The), 4.95%, 06/15/33	1,350	1,361,789
Prudential Financial, Inc., 5.75%, 07/15/33 ^(a)	1,048	1,105,367

Security	Par (000)	Value
Insurance (continued)		
Reinsurance Group of America, Inc., 6.00%, 09/15/33 ^(a) USD	1,146	\$ 1,185,969
RenaissanceRe Holdings Ltd., 5.75%, 06/05/33	2,075	2,120,728
Travelers Property Casualty Corp., 6.38%, 03/15/33	1,313	1,453,535
Willis North America, Inc., 5.35%, 05/15/33	1,924	1,939,267
		28,613,944
Interactive Media & Services — 0.7%		
Meta Platforms, Inc., 4.95%, 05/15/33	4,587	4,672,817
IT Services — 0.5%^(a)		
Booz Allen Hamilton, Inc., 5.95%, 08/04/33	1,809	1,824,305
International Business Machines Corp., 4.75%, 02/06/33	2,010	1,993,713
		3,818,018
Life Sciences Tools & Services — 0.4%		
Thermo Fisher Scientific, Inc., 5.09%, 08/10/33 ^(a)	2,785	2,816,429
Machinery — 0.8%		
Ingersoll Rand, Inc., 5.70%, 08/14/33	2,667	2,740,455
Nordson Corp., 5.80%, 09/15/33	1,314	1,347,772
nVent Finance SARL, 5.65%, 05/15/33	1,355	1,342,444
		5,430,671
Media — 3.2%		
Charter Communications Operating LLC, 4.40%, 04/01/33	2,908	2,639,404
Comcast Corp. 4.25%, 01/15/33	4,580	4,379,526
4.65%, 02/15/33	2,961	2,909,351
7.05%, 03/15/33 ^(a)	1,965	2,220,828
4.80%, 05/15/33	2,642	2,604,995
Fox Corp., 6.50%, 10/13/33	3,491	3,712,978
Interpublic Group of Cos., Inc. (The), 5.38%, 06/15/33 ^(a)	948	947,066
Paramount Global, 5.50%, 05/15/33	903	850,611
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33	2,575	2,934,092
		23,198,851
Metals & Mining — 2.2%		
BHP Billiton Finance USA Ltd. 4.90%, 02/28/33	2,032	2,013,838
5.25%, 09/08/33	4,138	4,188,949
Kinross Gold Corp., 6.25%, 07/15/33	1,452	1,528,183
Rio Tinto Alcan, Inc., 6.13%, 12/15/33	2,057	2,207,602
Rio Tinto Finance USA plc, 5.00%, 03/09/33 ^(a)	1,733	1,744,185
Vale Overseas Ltd., 6.13%, 06/12/33 ^(a)	3,977	4,096,425
		15,779,182
Multi-Utilities — 2.2%		
Ameren Illinois Co., 4.95%, 06/01/33 ^(a)	1,383	1,383,889
Black Hills Corp., 4.35%, 05/01/33	1,064	999,265
Consolidated Edison Co. of New York, Inc., 5.20%, 03/01/33	1,440	1,462,725
Consumers Energy Co., 4.63%, 05/15/33	1,847	1,804,904
Dominion Energy, Inc. Series E, 6.30%, 03/15/33	930	981,178
Series F, 5.25%, 08/01/33 ^(a)	1,375	1,364,477
National Grid plc, 5.81%, 06/12/33	2,161	2,239,637
NiSource, Inc., 5.40%, 06/30/33	1,363	1,372,946
Public Service Enterprise Group, Inc., 6.13%, 10/15/33	1,112	1,168,337
Sempra, 5.50%, 08/01/33	1,919	1,928,762

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Multi-Utilities (continued)		
Southern Co. Gas Capital Corp., 5.75%, 09/15/33 USD	1,410	\$ 1,453,978
		16,160,098
Office REITs — 0.5%		
Boston Properties LP, 2.45%, 10/01/33	2,360	1,848,119
COPT Defense Properties LP, 2.90%, 12/01/33	1,101	885,821
Kilroy Realty LP, 2.65%, 11/15/33	1,183	895,657
		3,629,597
Oil, Gas & Consumable Fuels — 9.9%		
BP Capital Markets America, Inc.		
4.81%, 02/13/33	6,138	6,022,140
4.89%, 09/11/33	4,078	4,006,223
Canadian Natural Resources Ltd., 6.45%, 06/30/33		
	937	977,023
Cheniere Energy Partners LP, 5.95%, 06/30/33.	3,892	3,977,892
ConocoPhillips Co., 5.05%, 09/15/33 ^(a)	2,830	2,826,537
Diamondback Energy, Inc., 6.25%, 03/15/33 . . .	2,926	3,056,695
Enbridge, Inc.		
5.70%, 03/08/33 ^(a)	6,129	6,254,251
2.50%, 08/01/33	2,863	2,329,469
Energy Transfer LP		
5.75%, 02/15/33	3,903	3,959,204
6.55%, 12/01/33	4,186	4,408,108
Enterprise Products Operating LLC		
5.35%, 01/31/33	2,785	2,841,280
Series D, 6.88%, 03/01/33	1,417	1,570,791
Hess Corp., 7.13%, 03/15/33	1,528	1,712,815
Kinder Morgan Energy Partners LP, 7.30%, 08/15/33		
	1,324	1,444,735
Kinder Morgan, Inc.		
4.80%, 02/01/33	2,137	2,053,015
5.20%, 06/01/33	4,066	4,007,722
MPLX LP, 5.00%, 03/01/33	2,954	2,854,089
ONEOK, Inc., 6.05%, 09/01/33	4,160	4,271,068
Ovintiv, Inc., 6.25%, 07/15/33 ^(a)	1,673	1,648,486
Phillips 66 Co., 5.30%, 06/30/33 ^(a)	2,511	2,487,503
Targa Resources Corp.		
4.20%, 02/01/33	2,126	1,942,636
6.13%, 03/15/33	2,377	2,442,912
Western Midstream Operating LP, 6.15%, 04/01/33		
	2,058	2,084,180
Williams Cos., Inc. (The), 5.65%, 03/15/33 . . .	2,046	2,092,711
		71,271,485
Personal Care Products — 0.7%^(a)		
Estee Lauder Cos., Inc. (The), 4.65%, 05/15/33	1,921	1,856,322
Kenvue, Inc., 4.90%, 03/22/33	3,455	3,497,859
		5,354,181
Pharmaceuticals — 4.2%		
Astrazeneca Finance LLC, 4.88%, 03/03/33 ^(a) . .	1,259	1,272,024
Bristol-Myers Squibb Co., 5.90%, 11/15/33 . . .	2,790	2,976,721
Eli Lilly & Co., 4.70%, 02/27/33	2,833	2,846,678
Johnson & Johnson		
4.95%, 05/15/33	1,390	1,436,107
4.38%, 12/05/33 ^(a)	2,267	2,250,316
Merck & Co., Inc.		
4.50%, 05/17/33 ^(a)	4,005	3,969,065
6.50%, 12/01/33 ^(b)	1,743	1,963,842
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 05/19/33		
	13,651	13,471,999
		30,186,752
Professional Services — 0.6%		
Concentrix Corp., 6.85%, 08/02/33 ^(a)	1,516	1,536,945
Jacobs Engineering Group, Inc., 5.90%, 03/01/33	1,353	1,376,508

Security	Par (000)	Value
Professional Services (continued)		
Verisk Analytics, Inc., 5.75%, 04/01/33 USD	1,490	\$ 1,546,511
		4,459,964
Residential REITs — 0.8%		
AvalonBay Communities, Inc.		
5.00%, 02/15/33 ^(a)	1,036	1,031,154
5.30%, 12/07/33	915	926,239
Invitation Homes Operating Partnership LP,		
5.50%, 08/15/33	920	919,135
Sun Communities Operating LP, 5.70%, 01/15/33		
UDR, Inc. ^(a)	1,181	1,206,362
1.90%, 03/15/33	941	733,906
2.10%, 06/15/33	910	713,442
		5,530,238
Retail REITs — 0.9%		
Agree LP, 2.60%, 06/15/33		
	926	754,928
Kimco Realty OP LLC, 4.60%, 02/01/33 ^(a)	1,771	1,705,788
NNN REIT, Inc., 5.60%, 10/15/33	1,445	1,462,939
Realty Income Corp.		
1.80%, 03/15/33	1,150	904,701
4.90%, 07/15/33	1,527	1,499,459
		6,327,815
Semiconductors & Semiconductor Equipment — 4.0%		
Broadcom, Inc. ^(c)		
2.60%, 02/15/33	4,924	4,143,296
3.42%, 04/15/33	6,125	5,454,003
Intel Corp., 5.20%, 02/10/33 ^(a)	6,058	5,947,863
Marvell Technology, Inc., 5.95%, 09/15/33	1,344	1,391,168
Micron Technology, Inc.		
5.88%, 02/09/33	2,103	2,145,754
5.88%, 09/15/33	2,424	2,481,621
NXP BV, 5.00%, 01/15/33	2,860	2,766,223
QUALCOMM, Inc., 5.40%, 05/20/33	1,851	1,932,248
Texas Instruments, Inc., 4.90%, 03/14/33	2,528	2,557,790
		28,819,966
Software — 1.1%		
Intuit, Inc., 5.20%, 09/15/33	3,455	3,547,445
Oracle Corp., 4.90%, 02/06/33	4,260	4,184,970
		7,732,415
Specialized REITs — 1.7%		
American Tower Corp.		
5.65%, 03/15/33 ^(a)	2,081	2,149,285
5.55%, 07/15/33	2,345	2,397,400
5.90%, 11/15/33	2,251	2,359,036
Crown Castle, Inc., 5.10%, 05/01/33		
	2,129	2,083,264
Public Storage Operating Co., 5.10%, 08/01/33 ^(a)	1,779	1,807,735
Weyerhaeuser Co., 3.38%, 03/09/33	1,372	1,207,890
		12,004,610
Specialty Retail — 1.7%		
AutoZone, Inc.		
4.75%, 02/01/33	1,776	1,733,782
5.20%, 08/01/33	885	882,709
6.55%, 11/01/33	1,208	1,312,817
Lowe's Cos., Inc. ^(a)		
5.00%, 04/15/33	3,367	3,355,133
5.15%, 07/01/33	2,776	2,787,458
Tractor Supply Co., 5.25%, 05/15/33		
	2,064	2,071,276
		12,143,175
Technology Hardware, Storage & Peripherals — 1.2%		
Apple, Inc., 4.30%, 05/10/33		
	2,658	2,658,350
Dell International LLC, 5.75%, 02/01/33 ^(a)	2,749	2,845,479

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Technology Hardware, Storage & Peripherals (continued)		
HP, Inc., 5.50%, 01/15/33 USD	3,143	\$ 3,127,663
		8,631,492
Tobacco — 2.0%		
Altria Group, Inc., 6.88%, 11/01/33 ^(a)	1,325	1,458,577
BAT Capital Corp., 6.42%, 08/02/33	3,541	3,789,225
Philip Morris International, Inc.		
5.38%, 02/15/33	6,071	6,215,412
5.63%, 09/07/33	2,633	2,734,805
		14,198,019
Trading Companies & Distributors — 0.3%		
GATX Corp.		
4.90%, 03/15/33	1,133	1,104,738
5.45%, 09/15/33	946	946,504
		2,051,242
Wireless Telecommunication Services — 1.5%		
T-Mobile USA, Inc.		
5.20%, 01/15/33	3,386	3,402,905
5.05%, 07/15/33	7,251	7,203,642
		10,606,547
Total Long-Term Investments — 98.2%		
(Cost: \$706,371,283).		708,758,099

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 13.0%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(f)	90,282,153	\$ 90,318,266
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	4,025,867	4,025,867
Total Short-Term Securities — 13.0%		
(Cost: \$94,346,792).		94,344,133
Total Investments — 111.2%		
(Cost: \$800,718,075).		803,102,232
Liabilities in Excess of Other Assets — (11.2)%		(81,212,376)
Net Assets — 100.0%		\$ 721,889,856

- (a) All or a portion of this security is on loan.
- (b) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

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	\$ 55,676,923	\$ 34,665,382 ^(a)	\$ —	\$ (9,788)	\$ (14,251)	\$ 90,318,266	90,282,153	\$ 139,531 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	3,081,439	944,428 ^(a)	—	—	—	4,025,867	4,025,867	66,565	—
				\$ (9,788)	\$ (14,251)	\$ 94,344,133		\$ 206,096	\$ —

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 708,758,099	\$ —	\$ 708,758,099
Short-Term Securities				
Money Market Funds	94,344,133	—	—	94,344,133
	<u>\$ 94,344,133</u>	<u>\$ 708,758,099</u>	<u>\$ —</u>	<u>\$ 803,102,232</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 3.1%		
Boeing Co. (The), 3.25%, 02/01/35 USD	123	\$ 101,214
Embraer Netherlands Finance BV, 5.98%, 02/11/35	108	109,809
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	175	166,583
General Dynamics Corp., 4.95%, 08/15/35 . . .	120	120,333
Hexcel Corp., 5.88%, 02/26/35	48	47,708
Huntington Ingalls Industries, Inc., 5.75%, 01/15/35	84	85,608
L3Harris Technologies, Inc., 4.85%, 04/27/35 . .	64	61,783
Leidos, Inc., 5.50%, 03/15/35	84	83,555
Lockheed Martin Corp., 3.60%, 03/01/35	84	74,972
RTX Corp., 5.40%, 05/01/35	71	72,166
Textron, Inc., 5.50%, 05/15/35	84	83,390
		1,007,121
Air Freight & Logistics — 0.2%		
FedEx Corp., 3.90%, 02/01/35 ^(a)	65	56,901
Automobiles — 0.3%		
General Motors Co., 5.00%, 04/01/35	125	114,479
Banks — 1.9%		
Banco Santander SA, 6.03%, 01/17/35	165	171,108
HSBC Bank USA NA, 5.63%, 08/15/35	50	50,248
Sumitomo Mitsui Financial Group, Inc., 5.63%, 01/15/35	165	169,884
Wachovia Corp., 5.50%, 08/01/35	78	78,070
Wells Fargo & Co., 5.38%, 02/07/35	161	163,378
		632,688
Beverages — 1.7%		
Anheuser-Busch InBev Worldwide, Inc., 5.88%, 06/15/35	50	53,548
Diageo Investment Corp. 5.63%, 04/15/35	125	128,675
7.45%, 04/15/35	64	75,277
Keurig Dr Pepper, Inc., 5.15%, 05/15/35	80	79,844
PepsiCo, Inc., 5.00%, 02/07/35	208	210,082
		547,426
Biotechnology — 3.5%		
AbbVie, Inc. 4.55%, 03/15/35	275	264,630
5.20%, 03/15/35	165	167,200
4.50%, 05/14/35	410	392,780
Gilead Sciences, Inc. 5.10%, 06/15/35	191	191,659
4.60%, 09/01/35	136	130,803
		1,147,072
Broadline Retail — 0.6%		
Alibaba Group Holding Ltd., 5.25%, 05/26/35 ^(a) .	185	184,179
Building Products — 1.1%		
CRH America Finance, Inc., 5.50%, 01/09/35 . .	205	208,114
Holcim Finance US LLC, 5.40%, 04/07/35 ^(a) . . .	165	164,960
		373,074
Capital Markets — 1.6%		
Ameriprise Financial, Inc., 5.20%, 04/15/35 . . .	147	147,159
Brookfield Asset Management Ltd., 5.80%, 04/24/35	130	132,091
Brookfield Finance, Inc., 5.68%, 01/15/35	90	90,815
LPL Holdings, Inc. 5.65%, 03/15/35	85	84,033

Security	Par (000)	Value
Capital Markets (continued)		
5.75%, 06/15/35 USD	85	\$ 84,530
		538,628
Chemicals — 0.4%		
Dow Chemical Co. (The), 5.35%, 03/15/35	64	62,239
Nutrien Ltd., 4.13%, 03/15/35	70	62,648
		124,887
Commercial Services & Supplies — 1.7%		
RELX Capital, Inc., 5.25%, 03/27/35	123	123,929
Republic Services, Inc., 5.15%, 03/15/35	115	116,264
Rollins, Inc., 5.25%, 02/24/35 ^(a)	81	80,897
Waste Management, Inc., 4.95%, 03/15/35	245	244,079
		565,169
Communications Equipment — 0.6%		
Cisco Systems, Inc., 5.10%, 02/24/35	208	210,687
Consumer Finance — 1.8%		
American Honda Finance Corp., 5.20%, 03/05/35	85	84,803
Ford Motor Credit Co. LLC, 6.50%, 02/07/35 . . .	205	198,320
General Motors Financial Co., Inc., 5.90%, 01/07/35	163	161,651
Toyota Motor Credit Corp., 5.35%, 01/09/35 . . .	140	143,514
		588,288
Consumer Staples Distribution & Retail — 2.4%		
Sysco Corp. 5.40%, 03/23/35	91	91,102
5.38%, 09/21/35	65	65,474
Target Corp., 5.00%, 04/15/35	165	163,580
Walmart, Inc. 4.90%, 04/28/35	245	248,101
5.25%, 09/01/35	219	228,485
		796,742
Containers & Packaging — 1.0%		
Amcor Flexibles North America, Inc., 5.50%, 03/17/35 ^(a)	125	124,489
International Paper Co., 5.00%, 09/15/35	64	62,521
Smurfit Westrock Financing DAC, 5.42%, 01/15/35 ^(a)	140	140,161
		327,171
Diversified Consumer Services — 1.0%		
Leland Stanford Junior University (The), 4.68%, 03/01/35	60	59,223
Northwestern University, 4.94%, 12/01/35	85	85,255
President & Fellows of Harvard College, 4.61%, 02/15/35	122	120,013
Trustees of Columbia University in the City of New York (The), Series 2024, 4.36%, 10/01/35	55	52,514
		317,005
Diversified REITs — 0.6%		
Safehold GL Holdings LLC, 5.65%, 01/15/35 . . .	65	63,240
VICI Properties LP, 5.63%, 04/01/35	145	143,750
		206,990
Diversified Telecommunication Services — 3.6%		
AT&T, Inc., 4.50%, 05/15/35	410	387,192
Verizon Communications, Inc. 4.78%, 02/15/35	355	344,981
5.25%, 04/02/35	370	372,002
5.85%, 09/15/35	70	73,020
		1,177,195

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities — 8.9%		
Alabama Power Co., 5.10%, 04/02/35	70	\$ 70,257
CenterPoint Energy Houston Electric LLC, 5.05%, 03/01/35	84	83,412
Dominion Energy South Carolina, Inc., Series 2025, 5.30%, 01/15/35	70	70,833
Duke Energy Carolinas LLC, 5.25%, 03/15/35	114	115,797
Duke Energy Indiana LLC, 6.12%, 10/15/35	60	63,485
Duke Energy Progress LLC, 5.05%, 03/15/35	135	134,510
El Paso Electric Co., 6.00%, 05/15/35	63	64,911
Entergy Texas, Inc., 5.25%, 04/15/35	79	79,113
Evergy Kansas Central, Inc., 5.25%, 03/15/35	50	50,416
Exelon Corp. 4.95%, 06/15/35	55	52,566
5.63%, 06/15/35	80	80,954
FirstEnergy Transmission LLC, 5.00%, 01/15/35	65	64,099
Florida Power & Light Co., 4.95%, 06/01/35	50	49,909
Georgia Power Co., 5.20%, 03/15/35	120	120,894
Jersey Central Power & Light Co., 5.10%, 01/15/35 ^(a)	117	115,457
MidAmerican Energy Co., 5.75%, 11/01/35	50	52,691
National Grid USA, 5.80%, 04/01/35	50	50,175
NextEra Energy Capital Holdings, Inc., 5.45%, 03/15/35	165	166,332
Northern States Power Co., 5.05%, 05/15/35	90	90,215
NSTAR Electric Co., 5.20%, 03/01/35	67	67,003
Oncor Electric Delivery Co. LLC, 5.35%, 04/01/35 ^(a)	105	106,398
Pacific Gas & Electric Co., 5.70%, 03/01/35	164	161,595
PacifiCorp, 5.25%, 06/15/35	50	49,810
Public Service Co. of Oklahoma, 5.20%, 01/15/35	100	98,492
Public Service Electric & Gas Co., Series Q, 5.05%, 03/01/35	64	64,823
Southern California Edison Co. 5.45%, 03/01/35	138	134,002
Series 04-G, 5.75%, 04/01/35	55	55,376
Series 05-E, 5.35%, 07/15/35	58	53,011
Southern Co. (The), 4.85%, 03/15/35	145	140,686
Tampa Electric Co., 5.15%, 03/01/35	100	99,638
Union Electric Co., 5.25%, 04/15/35	80	81,181
Virginia Electric & Power Co., 5.15%, 03/15/35	100	98,973
Xcel Energy, Inc., 5.60%, 04/15/35	125	126,428
		2,913,442
Electrical Equipment — 0.3%		
Emerson Electric Co., 5.00%, 03/15/35	85	86,194
Electronic Equipment, Instruments & Components — 0.4%		
Amphenol Corp., 5.00%, 01/15/35	122	122,182
Energy Equipment & Services — 0.5%		
Halliburton Co., 4.85%, 11/15/35	164	154,179
Entertainment — 0.5%		
Walt Disney Co. (The), 6.40%, 12/15/35	160	177,818
Financial Services — 2.0%		
Mastercard, Inc., 4.55%, 01/15/35	178	173,808
ORIX Corp., 5.40%, 02/25/35	84	84,041
PayPal Holdings, Inc., 5.10%, 04/01/35	100	99,478
Shell International Finance BV, 4.13%, 05/11/35	50	47,701
Visa, Inc., 4.15%, 12/14/35	245	233,199
		638,227
Food Products — 2.8%		
Archer-Daniels-Midland Co., 5.38%, 09/15/35	70	71,614
Campbell's Co. (The), 4.75%, 03/23/35	128	122,393
Flowers Foods, Inc., 5.75%, 03/15/35	80	80,521

Security	Par (000)	Value
Food Products (continued)		
General Mills, Inc., 5.25%, 01/30/35	122	\$ 121,938
Hershey Co. (The), 5.10%, 02/24/35	82	82,761
J M Smucker Co. (The), 4.25%, 03/15/35	108	99,065
JBS USA LUX SARL, 5.95%, 04/20/35 ^(a)	164	169,209
Kraft Heinz Foods Co. 5.40%, 03/15/35	80	80,540
5.00%, 07/15/35	99	97,672
		925,713
Gas Utilities — 0.4%		
National Fuel Gas Co., 5.95%, 03/15/35	82	82,058
Piedmont Natural Gas Co., Inc., 5.10%, 02/15/35	64	63,818
		145,876
Ground Transportation — 1.7%		
Canadian Pacific Railway Co. 5.20%, 03/30/35	100	100,472
4.80%, 09/15/35	50	48,286
CSX Corp., 5.05%, 06/15/35	100	99,586
Norfolk Southern Corp., 5.10%, 05/01/35	65	65,250
Union Pacific Corp. 3.38%, 02/01/35	75	66,136
5.10%, 02/20/35	162	163,158
		542,888
Health Care Equipment & Supplies — 1.9%		
Boston Scientific Corp., 6.50%, 11/15/35 ^(b)	56	62,116
Medtronic, Inc., 4.38%, 03/15/35	313	299,943
Stryker Corp., 5.20%, 02/10/35	163	164,291
Zimmer Biomet Holdings, Inc., 5.50%, 02/19/35	100	101,736
		628,086
Health Care Providers & Services — 3.1%		
Cencora, Inc., 5.15%, 02/15/35	117	117,114
CVS Health Corp., 4.88%, 07/20/35	107	100,440
Elevance Health, Inc., 5.20%, 02/15/35	196	196,213
HCA, Inc., 5.75%, 03/01/35	245	247,389
Humana, Inc., 5.55%, 05/01/35	125	124,009
Orlando Health Obligated Group, 5.48%, 10/01/35	64	65,592
UnitedHealth Group, Inc., 4.63%, 07/15/35	164	157,923
		1,008,680
Health Care REITs — 1.0%		
Alexandria Real Estate Equities, Inc. 4.75%, 04/15/35	84	78,702
5.50%, 10/01/35	91	90,015
Healthpeak OP LLC, 5.38%, 02/15/35	84	83,449
Ventas Realty LP, 5.00%, 01/15/35	87	83,922
		336,088
Hotel & Resort REITs — 0.3%		
Host Hotels & Resorts LP, 5.50%, 04/15/35	116	112,013
Hotels, Restaurants & Leisure — 1.8%		
Expedia Group, Inc., 5.40%, 02/15/35	162	159,502
Marriott International, Inc., 5.35%, 03/15/35	166	163,293
McDonald's Corp. 4.95%, 03/03/35	145	143,715
4.70%, 12/09/35	125	121,479
		587,989
Household Durables — 0.8%		
DR Horton, Inc., 5.50%, 10/15/35	113	113,271
Meritage Homes Corp., 5.65%, 03/15/35	85	82,908
PulteGroup, Inc., 6.00%, 02/15/35	50	51,290
		247,469

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Products — 0.3%		
Procter & Gamble Co. (The), 4.60%, 05/01/35 USD	90	\$ 89,866
Industrial Conglomerates — 1.0%		
3M Co., 5.15%, 03/15/35	90	89,394
Honeywell International, Inc., 5.00%, 03/01/35	237	235,668
		325,062
Industrial REITs — 0.3%		
Prologis LP, 5.00%, 01/31/35	112	110,724
Insurance — 3.8%		
Allstate Corp. (The), 5.55%, 05/09/35	91	93,393
American International Group, Inc., 3.88%, 01/15/35	85	76,459
Arthur J Gallagher & Co., 5.15%, 02/15/35	246	244,240
Loews Corp., 6.00%, 02/01/35	50	54,037
Marsh & McLennan Cos., Inc., 5.00%, 03/15/35	325	322,259
MetLife, Inc., 5.70%, 06/15/35	164	171,733
Prudential Financial, Inc., 5.20%, 03/14/35	125	125,269
RenaissanceRe Holdings Ltd., 5.80%, 04/01/35	80	82,193
Selective Insurance Group, Inc., 5.90%, 04/15/35	65	65,328
		1,234,911
Interactive Media & Services — 0.6%		
Alphabet, Inc., 4.50%, 05/15/35	205	202,108
IT Services — 0.8%		
Booz Allen Hamilton, Inc., 5.95%, 04/15/35	105	104,461
International Business Machines Corp., 5.20%, 02/10/35	147	147,266
		251,727
Machinery — 1.0%		
Caterpillar, Inc., 5.30%, 09/15/35	50	52,856
Deere & Co., 5.45%, 01/16/35	205	211,754
Dover Corp., 5.38%, 10/15/35	50	51,371
		315,981
Media — 2.1%		
Charter Communications Operating LLC, 6.38%, 10/23/35	329	332,790
Comcast Corp. 5.65%, 06/15/35	125	129,685
4.40%, 08/15/35	131	123,238
6.50%, 11/15/35	102	112,922
		698,635
Metals & Mining — 3.3%		
Barrick Gold Corp., 6.45%, 10/15/35	50	53,880
BHP Billiton Finance USA Ltd., 5.30%, 02/21/35	204	205,208
Newmont Corp., 5.88%, 04/01/35	92	97,274
Nucor Corp., 5.10%, 06/01/35	80	78,539
Rio Tinto Alcan, Inc., 5.75%, 06/01/35	50	53,177
Rio Tinto Finance USA plc, 5.25%, 03/14/35	290	291,028
Southern Copper Corp., 7.50%, 07/27/35	167	189,749
Steel Dynamics, Inc., 5.25%, 05/15/35	100	98,983
		1,067,838
Multi-Utilities — 2.9%		
Ameren Corp., 5.38%, 03/15/35	122	121,897
Black Hills Corp., 6.00%, 01/15/35	73	75,345
Consolidated Edison Co. of New York, Inc. Series 05-A, 5.30%, 03/01/35	55	55,863
5.13%, 03/15/35	72	72,309
Consumers Energy Co., 5.05%, 05/15/35	100	100,274
Dominion Energy, Inc. 5.45%, 03/15/35	115	114,568
Series B, 5.95%, 06/15/35	85	87,912
Public Service Enterprise Group, Inc., 5.40%, 03/15/35	66	66,197

Security	Par (000)	Value
Multi-Utilities (continued)		
Puget Energy, Inc., 5.73%, 03/15/35 ^(a) USD	100	\$ 99,563
San Diego Gas & Electric Co., 5.40%, 04/15/35	140	141,230
		935,158
Office REITs — 0.4%		
Boston Properties LP, 5.75%, 01/15/35	140	138,070
Oil, Gas & Consumable Fuels — 9.5%		
APA Corp., 6.10%, 02/15/35 ^(a)	55	51,758
Canadian Natural Resources Ltd., 5.85%, 02/01/35	58	57,767
Chevron USA, Inc., 4.98%, 04/15/35	122	122,204
ConocoPhillips Co., 5.00%, 01/15/35	205	201,528
Coterra Energy, Inc., 5.40%, 02/15/35	122	117,849
Diamondback Energy, Inc., 5.55%, 04/01/35	195	191,827
Eastern Energy Gas Holdings LLC, 5.80%, 01/15/35	114	117,654
Energy Transfer LP 4.90%, 03/15/35	85	79,270
5.70%, 04/01/35	204	201,751
Enterprise Products Operating LLC, 4.95%, 02/15/35	180	176,741
EOG Resources, Inc., 3.90%, 04/01/35	83	75,329
Expand Energy Corp., 5.70%, 01/15/35	124	122,629
HF Sinclair Corp., 6.25%, 01/15/35	122	117,377
Kinder Morgan Energy Partners LP, 5.80%, 03/15/35	187	188,843
Marathon Petroleum Corp., 5.70%, 03/01/35	147	143,766
MPLX LP, 5.40%, 04/01/35	165	160,106
ONEOK, Inc., 6.00%, 06/15/35	65	65,358
Phillips 66 Co., 4.95%, 03/15/35	99	93,401
Plains All American Pipeline LP, 5.95%, 06/15/35	164	164,097
Shell Finance US, Inc., 4.13%, 05/11/35	194	181,123
Targa Resources Corp. 5.50%, 02/15/35	165	161,263
5.55%, 08/15/35	165	161,629
Williams Cos., Inc. (The), 5.60%, 03/15/35	164	165,372
		3,118,642
Pharmaceuticals — 1.7%		
Eli Lilly & Co., 5.10%, 02/12/35	208	212,295
GlaxoSmithKline Capital, Inc., 4.88%, 04/15/35	125	123,935
Johnson & Johnson, 5.00%, 03/01/35	203	207,227
		543,457
Professional Services — 1.1%		
Paychex, Inc., 5.60%, 04/15/35	195	198,045
TR Finance LLC, 5.50%, 08/15/35	60	60,163
Verisk Analytics, Inc., 5.25%, 03/15/35	115	114,020
		372,228
Real Estate Management & Development — 0.2%		
CBRE Services, Inc., 5.50%, 06/15/35	80	79,720
Residential REITs — 0.9%		
American Homes 4 Rent LP, 5.25%, 03/15/35	84	81,836
Essex Portfolio LP, 5.38%, 04/01/35	65	64,717
Invitation Homes Operating Partnership LP, 4.88%, 02/01/35	82	77,964
Mid-America Apartments LP, 4.95%, 03/01/35	60	58,500
		283,017
Retail REITs — 1.1%		
Brixmor Operating Partnership LP, 5.75%, 02/15/35	65	65,762
Kimco Realty OP LLC, 4.85%, 03/01/35	83	79,569
Phillips Edison Grocery Center Operating Partnership I LP, 4.95%, 01/15/35	55	52,279
Realty Income Corp., 5.13%, 04/15/35	100	99,040

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® Dec 2035 Term Corporate ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail REITs (continued)		
Regency Centers LP, 5.10%, 01/15/35 USD	56	\$ 55,210
		351,860
Semiconductors & Semiconductor Equipment — 3.2%		
Applied Materials, Inc., 5.10%, 10/01/35	80	81,574
Broadcom, Inc., 3.14%, 11/15/35 ^(a)	535	443,270
Micron Technology, Inc.		
5.80%, 01/15/35	164	163,251
6.05%, 11/01/35	205	208,005
QUALCOMM, Inc., 4.65%, 05/20/35	164	161,126
		1,057,226
Software — 4.0%		
Adobe, Inc., 5.30%, 01/17/35	85	88,220
Microsoft Corp.		
3.50%, 02/12/35	243	226,167
4.20%, 11/03/35	116	113,997
Oracle Corp.		
3.90%, 05/15/35	203	179,867
5.50%, 08/03/35	289	290,241
Synopsys, Inc., 5.15%, 04/01/35	395	396,282
		1,294,774
Specialized REITs — 0.9%		
American Tower Corp.		
5.40%, 01/31/35	100	101,032
5.35%, 03/15/35	55	55,398
Extra Space Storage LP		
5.35%, 01/15/35	64	62,972
5.40%, 06/15/35	85	83,520
		302,922
Specialty Retail — 0.4%		
AutoNation, Inc., 5.89%, 03/15/35	83	82,008
Lowe's Cos., Inc., 5.50%, 10/15/35	56	57,255
		139,263
Technology Hardware, Storage & Peripherals — 1.8%		
Dell International LLC		
4.85%, 02/01/35	130	122,520
5.50%, 04/01/35	165	161,830
Hewlett Packard Enterprise Co., 6.20%, 10/15/35 ^(b)	119	123,511
HP, Inc., 6.10%, 04/25/35	80	80,894
NetApp, Inc., 5.70%, 03/17/35	105	105,510
		594,265
Textiles, Apparel & Luxury Goods — 0.4%		
Tapestry, Inc., 5.50%, 03/11/35	121	117,901
Tobacco — 1.4%		
Altria Group, Inc., 5.63%, 02/06/35	83	83,827
BAT Capital Corp., 5.63%, 08/15/35	165	165,808
Philip Morris International, Inc., 4.88%, 04/30/35	100	98,044
Reynolds American, Inc., 5.70%, 08/15/35	121	121,539
		469,218
Trading Companies & Distributors — 0.3%		
GATX Corp., 5.50%, 06/15/35	84	83,245
Water Utilities — 0.4%		
American Water Capital Corp., 5.25%, 03/01/35	134	134,806
Wireless Telecommunication Services — 1.5%		
America Movil SAB de CV, 6.38%, 03/01/35	159	171,486
T-Mobile USA, Inc.		
4.70%, 01/15/35	145	139,138

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
5.30%, 05/15/35 USD	165	\$ 165,681
		476,305
Total Long-Term Investments — 98.8%		
(Cost: \$32,341,493)		32,331,475
	<i>Shares</i>	
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	65,643	65,643
Total Short-Term Securities — 0.2%		
(Cost: \$65,643)		65,643
Total Investments — 99.0%		
(Cost: \$32,407,136)		32,397,118
Other Assets Less Liabilities — 1.0%		
		321,519
Net Assets — 100.0%		
		\$ 32,718,637

(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) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(c) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period 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 03/25/25</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:									
Treasury, SL Agency Shares \$	— \$	65,643 ^(a) \$	— \$	— \$	— \$	65,643	65,643 \$	198 \$	—

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 32,331,475	\$ —	\$ 32,331,475
Short-Term Securities				
Money Market Funds	65,643	—	—	65,643
	<u>\$ 65,643</u>	<u>\$ 32,331,475</u>	<u>\$ —</u>	<u>\$ 32,397,118</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares iBonds Dec 2032 Term Corporate ETF	iShares iBonds Dec 2033 Term Corporate ETF	iShares iBonds Dec 2035 Term Corporate ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,027,714,569	\$ 708,758,099	\$ 32,331,475
Investments, at value — affiliated ^(c)	127,534,586	94,344,133	65,643
Cash	4,439	147	—
Receivables:			
Investments sold	2,141,696	—	—
Securities lending income — affiliated	21,184	22,304	—
Dividends — affiliated	10,674	13,127	155
Interest — unaffiliated	10,909,173	9,398,034	363,960
Total assets	<u>1,168,336,321</u>	<u>812,535,844</u>	<u>32,761,233</u>
LIABILITIES			
Collateral on securities loaned	122,725,446	90,334,333	—
Payables:			
Investments purchased	2,492,551	253,250	41,652
Investment advisory fees	84,027	58,405	944
Total liabilities	<u>125,302,024</u>	<u>90,645,988</u>	<u>42,596</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 1,043,034,297</u>	<u>\$ 721,889,856</u>	<u>\$ 32,718,637</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,027,095,527	\$ 712,764,875	\$ 32,669,564
Accumulated earnings	15,938,770	9,124,981	49,073
NET ASSETS	<u>\$ 1,043,034,297</u>	<u>\$ 721,889,856</u>	<u>\$ 32,718,637</u>
NET ASSET VALUE			
Shares outstanding	<u>41,800,000</u>	<u>28,300,000</u>	<u>1,300,000</u>
Net asset value	<u>\$ 24.95</u>	<u>\$ 25.51</u>	<u>\$ 25.17</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 1,016,023,855	\$ 706,371,283	\$ 32,341,493
^(b) Securities loaned, at value	\$ 118,471,445	\$ 87,034,941	\$ —
^(c) Investments, at cost — affiliated	\$ 127,533,455	\$ 94,346,792	\$ 65,643

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares iBonds Dec 2032 Term Corporate ETF	iShares iBonds Dec 2033 Term Corporate ETF	iShares iBonds Dec 2035 Term Corporate ETF ^(a)
INVESTMENT INCOME			
Dividends — affiliated	\$ 59,667	\$ 66,565	\$ 198
Interest — unaffiliated	24,627,781	18,025,789	59,988
Securities lending income — affiliated — net	135,053	139,531	—
Total investment income	<u>24,822,501</u>	<u>18,231,885</u>	<u>60,186</u>
EXPENSES			
Investment advisory	471,556	346,000	1,099
Interest expense	—	26	—
Total expenses	<u>471,556</u>	<u>346,026</u>	<u>1,099</u>
Less:			
Investment advisory fees waived	(1,215)	(1,364)	(4)
Total expenses after fees waived	<u>470,341</u>	<u>344,662</u>	<u>1,095</u>
Net investment income	<u>24,352,160</u>	<u>17,887,223</u>	<u>59,091</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ (770,379)	\$ (130,684)	\$ —
Investments — affiliated	(7,479)	(9,788)	—
In-kind redemptions — unaffiliated ^(b)	1,145,147	3,886,676	—
	<u>367,289</u>	<u>3,746,204</u>	<u>—</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	1,080,579	(4,645,050)	(10,018)
Investments — affiliated	(17,233)	(14,251)	—
	<u>1,063,346</u>	<u>(4,659,301)</u>	<u>(10,018)</u>
Net realized and unrealized gain (loss)	<u>1,430,635</u>	<u>(913,097)</u>	<u>(10,018)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 25,782,795</u>	<u>\$ 16,974,126</u>	<u>\$ 49,073</u>

^(a) For the period from March 25, 2025 (commencement of operations) to April 30, 2025.

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBonds Dec 2032 Term Corporate ETF		iShares iBonds Dec 2033 Term Corporate ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 24,352,160	\$ 30,437,701	\$ 17,887,223	\$ 20,769,835
Net realized gain	367,289	1,100,760	3,746,204	437,390
Net change in unrealized appreciation (depreciation)	1,063,346	28,076,321	(4,659,301)	10,202,184
Net increase in net assets resulting from operations.	<u>25,782,795</u>	<u>59,614,782</u>	<u>16,974,126</u>	<u>31,409,409</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(23,382,167)^(b)</u>	<u>(28,049,741)</u>	<u>(17,555,773)^(b)</u>	<u>(18,301,559)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>189,766,675</u>	<u>574,788,004</u>	<u>59,874,836</u>	<u>571,257,487</u>
NET ASSETS				
Total increase in net assets	192,167,303	606,353,045	59,293,189	584,365,337
Beginning of period	850,866,994	244,513,949	662,596,667	78,231,330
End of period	<u>\$ 1,043,034,297</u>	<u>\$ 850,866,994</u>	<u>\$ 721,889,856</u>	<u>\$ 662,596,667</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

iShares iBonds Dec
2035 Term Corporate
ETF

Period from
03/25/25^(a)
to 04/30/25
(unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 59,091
Net change in unrealized appreciation (depreciation)	<u>(10,018)</u>
Net increase in net assets resulting from operations	<u>49,073</u>

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions	<u>32,669,564</u>
--	-------------------

NET ASSETS

Total increase in net assets	32,718,637
Beginning of period	<u>—</u>
End of period	<u>\$ 32,718,637</u>

^(a) Commencement of operations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares iBonds Dec 2032 Term Corporate ETF

	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 06/28/22 ^(a) to 10/31/22
Net asset value, beginning of period	\$ 24.95	\$ 22.85	\$ 23.37	\$ 24.98
Net investment income ^(b)	0.63	1.28	1.26	0.42
Net realized and unrealized gain (loss) ^(c)	(0.01)	2.05	(0.63)	(1.74)
Net increase (decrease) from investment operations	0.62	3.33	0.63	(1.32)
Distributions from net investment income^(d)	<u>(0.62)^(e)</u>	<u>(1.23)</u>	<u>(1.15)</u>	<u>(0.29)</u>
Net asset value, end of period	\$ 24.95	\$ 24.95	\$ 22.85	\$ 23.37
Total Return^(f)				
Based on net asset value	2.53% ^(g)	14.76%	2.49%	(5.34)% ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10% ⁽ⁱ⁾
Total expenses after fees waived	0.10% ⁽ⁱ⁾	0.10%	0.10%	0.10% ⁽ⁱ⁾
Net investment income	5.16% ⁽ⁱ⁾	5.16%	5.22%	4.97% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$ 1,043,034	\$ 850,867	\$ 244,514	\$ 16,361
Portfolio turnover rate ^(j)	6%	2%	4%	4%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares iBonds Dec 2033 Term Corporate ETF		
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Period from 06/21/23 ^(a) to 10/31/23
Net asset value, beginning of period	\$ 25.53	\$ 23.35	\$ 25.00
Net investment income ^(b)	0.65	1.32	0.48
Net realized and unrealized gain (loss) ^(c)	(0.03)	2.09	(1.85)
Net increase (decrease) from investment operations	0.62	3.41	(1.37)
Distributions from net investment income^(d)	<u>(0.64)^(e)</u>	<u>(1.23)</u>	<u>(0.28)</u>
Net asset value, end of period	<u>\$ 25.51</u>	<u>\$ 25.53</u>	<u>\$ 23.35</u>
Total Return^(f)			
Based on net asset value	<u>2.45%^(g)</u>	<u>14.79%</u>	<u>(5.52)%^(g)</u>
Ratios to Average Net Assets^(h)			
Total expenses	<u>0.10%⁽ⁱ⁾</u>	<u>0.10%</u>	<u>0.10%⁽ⁱ⁾</u>
Total expenses after fees waived	<u>0.10%⁽ⁱ⁾</u>	<u>0.10%</u>	<u>0.10%⁽ⁱ⁾</u>
Net investment income	<u>5.17%⁽ⁱ⁾</u>	<u>5.20%</u>	<u>5.43%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$ 721,890</u>	<u>\$ 662,597</u>	<u>\$ 78,231</u>
Portfolio turnover rate ^(j)	<u>1%</u>	<u>1%</u>	<u>1%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)
 (For a share outstanding throughout the period)

iShares iBonds
 Dec 2035 Term
 Corporate ETF

Period from
 03/25/25^(a)
 to 04/30/25
 (unaudited)

Net asset value, beginning of period	\$ 25.00
Net investment income ^(b)	0.13
Net realized and unrealized gain ^(c)	0.04
Net increase from investment operations	<u>0.17</u>
Net asset value, end of period	<u>\$ 25.17</u>
Total Return^(d)	
Based on net asset value	<u>0.67%^(e)</u>
Ratios to Average Net Assets^(f)	
Total expenses	0.10% ^(g)
Total expenses after fees waived	<u>0.10%^(g)</u>
Net investment income	<u>5.38%^(g)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$ 32,719</u>
Portfolio turnover rate ^(h)	<u>0%</u>

- ^(a) Commencement of operations.
- ^(b) Based on average shares outstanding.
- ^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
- ^(d) Where applicable, assumes the reinvestment of distributions.
- ^(e) Not annualized.
- ^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
- ^(g) Annualized.
- ^(h) 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>Diversification Classification</i>
<i>iShares ETF</i>	
iBonds Dec 2032 Term Corporate	Non-diversified
iBonds Dec 2033 Term Corporate	Non-diversified
iBonds Dec 2035 Term Corporate ^(a)	Non-diversified

^(a) The Fund commenced operations on March 25, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may

Notes to Financial Statements (unaudited) (continued)

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.

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBonds Dec 2032 Term Corporate				
Barclays Bank plc.	\$ 24,706,228	\$ (24,706,228)	\$ -	-
BMO Capital Markets Corp.	2,335,478	(2,335,478)	-	-
BNP Paribas SA.	78,368	(78,368)	-	-
Citigroup Global Markets, Inc.	4,672,956	(4,672,956)	-	-
J.P. Morgan Securities LLC	17,336,964	(17,336,964)	-	-
Jefferies LLC	3,603,850	(3,603,850)	-	-
Morgan Stanley	8,782,483	(8,782,483)	-	-
RBC Capital Markets LLC	48,243,766	(48,243,766)	-	-
Scotia Capital (USA) Inc	3,193,983	(3,193,983)	-	-
Toronto-Dominion Bank	911,688	(911,688)	-	-
UBS Securities LLC	541,625	(541,625)	-	-
Wells Fargo Securities LLC	4,064,056	(4,064,056)	-	-
	<u>\$ 118,471,445</u>	<u>\$ (118,471,445)</u>	<u>\$ -</u>	<u>-</u>
iBonds Dec 2033 Term Corporate				
Barclays Bank plc.	\$ 20,133,163	\$ (20,133,163)	\$ -	-
Barclays Capital, Inc.	291,823	(291,823)	-	-
BMO Capital Markets Corp.	377,591	(377,591)	-	-
BNP Paribas SA.	5,917,369	(5,917,369)	-	-
BofA Securities, Inc.	1,789,729	(1,789,729)	-	-
Citigroup Global Markets, Inc.	1,393,277	(1,393,277)	-	-
J.P. Morgan Securities LLC	14,261,749	(14,261,749)	-	-
Jefferies LLC	2,024,327	(2,024,327)	-	-
Mitsubishi UFJ Securities Holdings Co., Ltd.	3,973,031	(3,973,031)	-	-
Morgan Stanley	8,333,182	(8,333,182)	-	-
RBC Capital Markets LLC	13,607,546	(13,607,546)	-	-
Scotia Capital (USA) Inc	8,177,424	(8,177,424)	-	-
UBS Securities LLC	1,822,443	(1,822,443)	-	-
Wells Fargo Bank N.A.	3,445,981	(3,445,981)	-	-
Wells Fargo Securities LLC	1,486,306	(1,486,306)	-	-
	<u>\$ 87,034,941</u>	<u>\$ (87,034,941)</u>	<u>\$ -</u>	<u>-</u>

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

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 0.10%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
iBonds Dec 2032 Term Corporate	\$ 1,215
iBonds Dec 2033 Term Corporate	1,364
iBonds Dec 2035 Term Corporate	4

Notes to Financial Statements (unaudited) (continued)

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 Dec 2032 Term Corporate	\$ 47,933
iBonds Dec 2033 Term Corporate	46,088

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

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

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

6. PURCHASES AND SALES

For the period ended April 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>		<i>Purchases</i>	<i>Sales</i>
iBonds Dec 2032 Term Corporate	\$	98,884,091	\$ 52,395,019
iBonds Dec 2033 Term Corporate		8,103,336	7,713,731
iBonds Dec 2035 Term Corporate		9,915,340	—

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

<i>iShares ETF</i>		<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBonds Dec 2032 Term Corporate	\$	158,943,449	\$ 21,930,987
iBonds Dec 2033 Term Corporate		146,136,139	87,719,045
iBonds Dec 2035 Term Corporate		22,425,673	—

Notes to Financial Statements (unaudited) (continued)

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>Non-Expiring Capital Loss Carryforwards</i>
<i>iShares ETF</i>	
iBonds Dec 2032 Term Corporate	\$ (555,394)
iBonds Dec 2033 Term Corporate	(121,311)

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>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
<i>iShares ETF</i>				
iBonds Dec 2032 Term Corporate	\$ 1,143,558,958	\$ 13,773,728	\$ (2,083,531)	\$ 11,690,197
iBonds Dec 2033 Term Corporate	800,720,842	4,012,263	(1,630,873)	2,381,390
iBonds Dec 2035 Term Corporate	32,407,136	42,660	(52,678)	(10,018)

8. PRINCIPAL RISKS

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
<i>iBonds Dec 2032 Term Corporate</i>				
Shares sold	8,600,000	\$ 212,154,397	24,150,000	\$ 593,632,010
Shares redeemed	(900,000)	(22,387,722)	(750,000)	(18,844,006)
	<u>7,700,000</u>	<u>\$ 189,766,675</u>	<u>23,400,000</u>	<u>\$ 574,788,004</u>
<i>iBonds Dec 2033 Term Corporate</i>				
Shares sold	5,900,000	\$ 149,268,852	22,850,000	\$ 577,649,062
Shares redeemed	(3,550,000)	(89,394,016)	(250,000)	(6,391,575)
	<u>2,350,000</u>	<u>\$ 59,874,836</u>	<u>22,600,000</u>	<u>\$ 571,257,487</u>

	Period Ended 04/30/25	
	Shares	Amount
<i>iShares ETF</i>		
<i>iBonds Dec 2035 Term Corporate</i> ^(a)		
Shares sold	1,300,000	\$ 32,669,564

^(a) The Fund commenced operations on March 25, 2025.

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 Fund's 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.

Board Review and Approval of Investment Advisory Contract

iShares iBonds Dec 2035 Term Corporate ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Agreement. At a meeting held on March 19-20, 2025 the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

Expenses of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

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

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

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

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Agreement.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”). The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive character and scope of services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors

Board Review and Approval of Investment Advisory Contract (continued)

beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the other benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the Advisory Agreement.

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

DAC Designated Activity Company
REIT Real Estate Investment Trust
SCA Svenska Cellulosa Aktiebolaget

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