

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

## iShares Trust

- iShares iBonds 2028 Term High Yield and Income ETF | IBHH | Cboe BZX Exchange
- iShares iBonds 2029 Term High Yield and Income ETF | IBHI | Cboe BZX Exchange
- iShares iBonds 2030 Term High Yield and Income ETF | IBHJ | Cboe BZX Exchange
- iShares iBonds 2032 Term High Yield and Income ETF | IBHL | Cboe BZX Exchange

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# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2028 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense — 2.4%</b>		
Bombardier, Inc., 6.00%, 02/15/28 <sup>(a)</sup> . . . . . USD	801	\$ 791,451
BWX Technologies, Inc., 4.13%, 06/30/28 <sup>(a)</sup> . . . . .	408	393,165
Spirit AeroSystems, Inc., 4.60%, 06/15/28 . . . . .	726	701,645
TransDigm, Inc., 6.75%, 08/15/28 <sup>(a)</sup> . . . . .	2,259	2,303,944
Triumph Group, Inc., 9.00%, 03/15/28 <sup>(a)</sup> . . . . .	1,028	1,079,455
		5,269,660
<b>Automobile Components — 2.2%</b>		
Adient Global Holdings Ltd., 7.00%, 04/15/28 <sup>(a)</sup> . . . . .	537	541,499
American Axle & Manufacturing, Inc., 6.88%, 07/01/28 <sup>(b)</sup> . . . . .	428	412,012
Clarios Global LP, 6.75%, 05/15/28 <sup>(a)</sup> . . . . .	795	808,357
Dana, Inc., 5.63%, 06/15/28 <sup>(b)</sup> . . . . .	402	398,385
Tenneco, Inc., 8.00%, 11/17/28 <sup>(a)</sup> . . . . .	2,012	1,918,613
ZF North America Capital, Inc., 6.88%, 04/14/28 <sup>(a)</sup> . . . . .	730	695,013
		4,773,879
<b>Automobiles — 1.4%<sup>(a)</sup></b>		
Jaguar Land Rover Automotive plc, 5.88%, 01/15/28 . . . . .	669	659,634
Nissan Motor Acceptance Co. LLC 2.75%, 03/09/28 . . . . .	600	547,805
2.45%, 09/15/28 . . . . .	346	305,741
7.05%, 09/15/28 . . . . .	835	853,813
PM General Purchaser LLC, 9.50%, 10/01/28 <sup>(b)</sup> . . . . .	634	611,711
		2,978,704
<b>Biotechnology — 0.5%<sup>(a)</sup></b>		
Emergent BioSolutions, Inc., 3.88%, 08/15/28 . . . . .	478	307,803
Grifols SA, 4.75%, 10/15/28 . . . . .	760	707,574
		1,015,377
<b>Broadline Retail — 0.6%</b>		
ANGI Group LLC, 3.88%, 08/15/28 <sup>(a)</sup> . . . . .	537	490,845
Match Group Holdings II LLC, 4.63%, 06/01/28 <sup>(a)</sup> . . . . .	593	570,650
Nordstrom, Inc., 6.95%, 03/15/28 <sup>(b)</sup> . . . . .	306	308,245
		1,369,740
<b>Building Products — 2.8%</b>		
AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 <sup>(a)</sup> . . . . .	566	583,245
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 <sup>(a)</sup> . . . . .	754	653,380
CP Atlas Buyer, Inc., 7.00%, 12/01/28 <sup>(a)(b)</sup> . . . . .	542	447,757
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup> . . . . .	1,026	1,012,100
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(a)</sup> . . . . .	415	403,958
New Enterprise Stone & Lime Co., Inc. <sup>(a)</sup> 5.25%, 07/15/28 . . . . .	612	593,943
9.75%, 07/15/28 <sup>(b)</sup> . . . . .	270	270,033
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 <sup>(a)</sup> . . . . .	1,156	1,128,822
Standard Industries, Inc., 4.75%, 01/15/28 <sup>(a)</sup> . . . . .	1,049	1,027,078
		6,120,316
<b>Capital Markets — 0.8%</b>		
AG Issuer LLC, 6.25%, 03/01/28 <sup>(a)</sup> . . . . .	547	538,818
Coinbase Global, Inc., 3.38%, 10/01/28 <sup>(a)</sup> . . . . .	1,052	971,335
Prospect Capital Corp., 3.44%, 10/15/28 . . . . .	319	278,901
		1,789,054
<b>Chemicals — 4.8%</b>		
Celanese US Holdings LLC, 6.60%, 11/15/28 <sup>(b)(c)</sup> . . . . .	1,035	1,045,518
Chemours Co. (The), 5.75%, 11/15/28 <sup>(a)</sup> . . . . .	835	756,197
Consolidated Energy Finance SA, 5.63%, 10/15/28 <sup>(a)</sup> . . . . .	560	437,538

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
CVR Partners LP, 6.13%, 06/15/28 <sup>(a)(b)</sup> . . . . . USD	589	\$ 570,172
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(a)(b)</sup> . . . . .	859	813,259
HB Fuller Co., 4.25%, 10/15/28 <sup>(b)</sup> . . . . .	292	276,191
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(a)</sup> . . . . .	399	347,376
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(a)</sup> . . . . .	490	490,128
INEOS Finance plc, 6.75%, 05/15/28 <sup>(a)</sup> . . . . .	475	468,043
Ingevity Corp., 3.88%, 11/01/28 <sup>(a)</sup> . . . . .	567	524,794
LSB Industries, Inc., 6.25%, 10/15/28 <sup>(a)</sup> . . . . .	511	479,329
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(a)</sup> . . . . .	424	409,154
Olympus Water US Holding Corp. <sup>(a)</sup> 4.25%, 10/01/28 . . . . .	874	807,289
9.75%, 11/15/28 . . . . .	1,868	1,952,261
SCIH Salt Holdings, Inc., 4.88%, 05/01/28 <sup>(a)(b)</sup> . . . . .	1,154	1,106,659
		10,483,908
<b>Commercial Services &amp; Supplies — 3.3%</b>		
Allied Universal Holdco LLC 4.63%, 06/01/28 <sup>(a)</sup> . . . . .	2,138	2,050,560
Aramark Services, Inc., 5.00%, 02/01/28 <sup>(a)</sup> . . . . .	1,194	1,175,226
Garda World Security Corp., 7.75%, 02/15/28 <sup>(a)</sup> . . . . .	397	409,845
GFL Environmental, Inc., 4.00%, 08/01/28 <sup>(a)(b)</sup> . . . . .	830	791,049
Interface, Inc., 5.50%, 12/01/28 <sup>(a)</sup> . . . . .	320	312,569
Madison IAQ LLC, 4.13%, 06/30/28 <sup>(a)</sup> . . . . .	727	694,389
Prime Security Services Borrower LLC, 6.25%, 01/15/28 <sup>(a)(b)</sup> . . . . .	1,360	1,358,497
Williams Scotsman, Inc., 4.63%, 08/15/28 <sup>(a)</sup> . . . . .	523	503,285
		7,295,420
<b>Communications Equipment — 0.4%<sup>(a)</sup></b>		
CommScope LLC, 7.13%, 07/01/28 . . . . .	675	571,228
Viasat, Inc., 6.50%, 07/15/28 <sup>(b)</sup> . . . . .	434	381,004
		952,232
<b>Construction &amp; Engineering — 1.0%</b>		
Fluor Corp., 4.25%, 09/15/28 . . . . .	643	622,808
Pike Corp., 5.50%, 09/01/28 <sup>(a)</sup> . . . . .	750	737,794
Railworks Holdings LP, 8.25%, 11/15/28 <sup>(a)</sup> . . . . .	409	410,147
Weekley Homes LLC, 4.88%, 09/15/28 <sup>(a)</sup> . . . . .	418	391,096
		2,161,845
<b>Consumer Finance — 2.4%</b>		
Credit Acceptance Corp., 9.25%, 12/15/28 <sup>(a)</sup> . . . . .	634	671,120
Enova International, Inc., 11.25%, 12/15/28 <sup>(a)</sup> . . . . .	413	439,710
FirstCash, Inc., 4.63%, 09/01/28 <sup>(a)</sup> . . . . .	517	502,105
GGAM Finance Ltd., 8.00%, 06/15/28 <sup>(a)</sup> . . . . .	644	673,899
goeasy Ltd., 9.25%, 12/01/28 <sup>(a)</sup> . . . . .	589	616,808
Navient Corp., 4.88%, 03/15/28 . . . . .	531	510,184
OneMain Finance Corp. 6.63%, 01/15/28 . . . . .	775	780,705
3.88%, 09/15/28 . . . . .	640	592,226
PRA Group, Inc., 8.38%, 02/01/28 <sup>(a)</sup> . . . . .	418	422,180
		5,208,937
<b>Consumer Staples Distribution &amp; Retail — 1.4%<sup>(a)</sup></b>		
Albertsons Cos., Inc. 5.88%, 02/15/28 . . . . .	820	819,926
6.50%, 02/15/28 <sup>(b)</sup> . . . . .	779	791,546
C&S Group Enterprises LLC, 5.00%, 12/15/28 . . . . .	426	356,006
United Natural Foods, Inc., 6.75%, 10/15/28 <sup>(b)</sup> . . . . .	521	511,211
US Foods, Inc., 6.88%, 09/15/28 . . . . .	499	512,273
		2,990,962
<b>Containers &amp; Packaging — 2.8%</b>		
Ardagh Metal Packaging Finance USA LLC, 3.25%, 09/01/28 <sup>(a)(b)</sup> . . . . .	619	566,121
Ball Corp., 6.88%, 03/15/28 . . . . .	754	773,009
Cascades, Inc., 5.38%, 01/15/28 <sup>(a)</sup> . . . . .	444	432,857
Graham Packaging Co., Inc., 7.13%, 08/15/28 <sup>(a)</sup> . . . . .	544	531,434

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2028 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
Graphic Packaging International LLC, 3.50%, 03/15/28 <sup>(a)</sup> . . . . .	USD 473	\$ 446,397
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 09/15/28 <sup>(a)</sup> . . . . .	856	853,894
Iris Holding, Inc., 10.00%, 12/15/28 <sup>(a)</sup> . . . . .	427	377,041
LABL, Inc. <sup>(a)</sup>		
5.88%, 11/01/28 . . . . .	498	411,773
9.50%, 11/01/28 . . . . .	322	280,777
Sealed Air Corp., 6.13%, 02/01/28 <sup>(a)</sup> . . . . .	920	925,958
Silgan Holdings, Inc., 4.13%, 02/01/28 . . . . .	565	542,575
		6,141,836
<b>Distributors — 0.8%<sup>(a)</sup></b>		
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28 <sup>(b)</sup> . . . . .	739	714,082
Dealer Tire LLC, 8.00%, 02/01/28 . . . . .	533	518,388
RB Global Holdings, Inc., 6.75%, 03/15/28 . . . . .	570	581,506
		1,813,976
<b>Diversified Consumer Services — 0.4%</b>		
Adtalem Global Education, Inc., 5.50%, 03/01/28 <sup>(a)</sup> . . . . .	440	434,157
Grand Canyon University, 5.13%, 10/01/28 <sup>(b)</sup> . . . . .	428	403,396
		837,553
<b>Diversified REITs — 2.0%<sup>(a)</sup></b>		
Necessity Retail REIT, Inc. (The), 4.50%, 09/30/28 . . . . .	605	570,447
Uniti Group LP		
10.50%, 02/15/28 . . . . .	3,020	3,207,249
4.75%, 04/15/28 . . . . .	575	550,127
		4,327,823
<b>Diversified Telecommunication Services — 3.8%</b>		
Alice Financing SA, 5.00%, 01/15/28 <sup>(a)</sup> . . . . .	1,313	1,007,129
CCO Holdings LLC, 5.00%, 02/01/28 <sup>(a)</sup> . . . . .	2,707	2,640,705
Consolidated Communications, Inc. <sup>(a)</sup>		
5.00%, 10/01/28 . . . . .	426	404,295
6.50%, 10/01/28 . . . . .	781	767,347
Frontier Communications Holdings LLC, 5.00%, 05/01/28 <sup>(a)</sup> . . . . .	1,673	1,656,709
Frontier Florida LLC, Series E, 6.86%, 02/01/28	301	308,129
Iliad Holding SASU, 7.00%, 10/15/28 <sup>(a)</sup> . . . . .	1,016	1,028,166
Zayo Group Holdings, Inc., 6.13%, 03/01/28 <sup>(a)</sup> . . . . .	708	580,788
		8,393,268
<b>Electric Utilities — 1.2%</b>		
NRG Energy, Inc., 5.75%, 01/15/28 . . . . .	872	874,635
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(a)</sup>	726	689,735
PG&E Corp., 5.00%, 07/01/28 . . . . .	1,069	1,043,299
		2,607,669
<b>Electrical Equipment — 0.4%</b>		
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)</sup> . . . . .	899	867,779
<b>Energy Equipment &amp; Services — 1.4%</b>		
Archrock Partners LP, 6.25%, 04/01/28 <sup>(a)</sup> . . . . .	849	846,484
Bristow Group, Inc., 6.88%, 03/01/28 <sup>(a)</sup> . . . . .	422	410,066
Global Marine, Inc., 7.00%, 06/01/28 . . . . .	282	241,909
Nabors Industries Ltd., 7.50%, 01/15/28 <sup>(a)(b)</sup> . . . . .	417	331,621
Nine Energy Service, Inc., 13.00%, 02/01/28 . . . . .	294	172,467
Oceanengineering International, Inc., 6.00%, 02/01/28	317	302,198
Transocean Aquila Ltd., 8.00%, 09/30/28 <sup>(a)</sup> . . . . .	266	262,169
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup> . . . . .	498	492,912
		3,059,826

Security	Par (000)	Value
<b>Entertainment — 0.6%<sup>(a)</sup></b>		
Cinemark USA, Inc., 5.25%, 07/15/28 <sup>(b)</sup> . . . . .	USD 815	\$ 801,160
Live Nation Entertainment, Inc., 3.75%, 01/15/28	534	512,191
		1,313,351
<b>Financial Services — 2.4%<sup>(a)</sup></b>		
Benteler International AG, 10.50%, 05/15/28 . . . . .	538	548,982
Burford Capital Global Finance LLC, 6.25%, 04/15/28 . . . . .	405	401,303
Freedom Mortgage Corp., 12.00%, 10/01/28 . . . . .	853	913,221
Jefferies Finance LLC, 5.00%, 08/15/28 . . . . .	1,081	1,005,361
LD Holdings Group LLC, 6.13%, 04/01/28 . . . . .	536	440,658
Midcap Financial Issuer Trust, 6.50%, 05/01/28	1,077	1,028,300
Nationstar Mortgage Holdings, Inc., 5.50%, 08/15/28 . . . . .	889	882,839
		5,220,664
<b>Food Products — 1.0%</b>		
B&G Foods, Inc., 8.00%, 09/15/28 <sup>(a)</sup> . . . . .	855	848,014
Chobani LLC, 4.63%, 11/15/28 <sup>(a)</sup> . . . . .	424	416,624
Lamb Weston Holdings, Inc., 4.88%, 05/15/28 <sup>(a)</sup>	535	528,086
TreeHouse Foods, Inc., 4.00%, 09/01/28 . . . . .	523	468,448
		2,261,172
<b>Gas Utilities — 0.2%</b>		
AmeriGas Partners LP, 9.38%, 06/01/28 <sup>(a)(b)</sup> . . . . .	525	521,738
<b>Ground Transportation — 0.7%<sup>(a)</sup></b>		
Avis Budget Car Rental LLC, 4.75%, 04/01/28 <sup>(b)</sup>	533	496,192
EquipmentShare.com, Inc., 9.00%, 05/15/28 . . . . .	1,103	1,123,229
		1,619,421
<b>Health Care Equipment &amp; Supplies — 1.9%<sup>(a)</sup></b>		
Avantor Funding, Inc., 4.63%, 07/15/28 . . . . .	1,634	1,576,009
Bausch + Lomb Corp., 8.38%, 10/01/28 . . . . .	1,502	1,566,516
Hologic, Inc., 4.63%, 02/01/28 . . . . .	403	396,088
Teleflex, Inc., 4.25%, 06/01/28 <sup>(b)</sup> . . . . .	601	575,282
		4,113,895
<b>Health Care Providers &amp; Services — 3.1%</b>		
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 <sup>(a)(b)</sup>	462	452,206
AdaptHealth LLC, 6.13%, 08/01/28 <sup>(a)</sup> . . . . .	351	340,659
Encompass Health Corp., 4.50%, 02/01/28 . . . . .	846	831,928
Heartland Dental LLC, 10.50%, 04/30/28 <sup>(a)</sup> . . . . .	748	788,590
Molina Healthcare, Inc., 4.38%, 06/15/28 <sup>(a)</sup> . . . . .	802	771,050
Tenet Healthcare Corp. <sup>(b)</sup>		
4.63%, 06/15/28 . . . . .	736	716,521
6.13%, 10/01/28 . . . . .	2,575	2,569,289
Toledo Hospital (The), Series B, 5.33%, 11/15/28	336	323,444
		6,793,687
<b>Health Care REITs — 0.2%</b>		
CTR Partnership LP, 3.88%, 06/30/28 <sup>(a)</sup> . . . . .	433	420,937
<b>Hotel &amp; Resort REITs — 0.7%</b>		
Park Intermediate Holdings LLC, 5.88%, 10/01/28 <sup>(a)</sup> . . . . .	750	732,813
RHP Hotel Properties LP, 7.25%, 07/15/28 <sup>(a)</sup> . . . . .	425	436,992
Service Properties Trust, 3.95%, 01/15/28 . . . . .	440	388,133
		1,557,938
<b>Hotels, Restaurants &amp; Leisure — 6.8%</b>		
1011778 BC ULC <sup>(a)</sup>		
3.88%, 01/15/28 . . . . .	1,657	1,593,039
4.38%, 01/15/28 . . . . .	795	769,958
Acushnet Co., 7.38%, 10/15/28 <sup>(a)</sup> . . . . .	376	389,800
Churchill Downs, Inc., 4.75%, 01/15/28 <sup>(a)</sup> . . . . .	737	714,232
Full House Resorts, Inc., 8.25%, 02/15/28 <sup>(a)(b)</sup> . . . . .	482	452,324
GPS Hospitality Holding Co. LLC, 7.00%, 08/15/28 <sup>(a)</sup> . . . . .	347	202,481

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2028 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Hilton Domestic Operating Co., Inc., 5.75%, 05/01/28 <sup>(a)</sup> . . . . . USD	527	\$ 527,289
Light & Wonder International, Inc., 7.00%, 05/15/28 <sup>(a)</sup> . . . . .	746	746,285
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 <sup>(a)</sup> . . . . .	295	303,274
Marriott Ownership Resorts, Inc., 4.75%, 01/15/28 <sup>(b)</sup> . . . . .	376	356,795
Melco Resorts Finance Ltd., 5.75%, 07/21/28 <sup>(a)</sup> . . . . .	883	832,791
MGM Resorts International, 4.75%, 10/15/28 <sup>(b)</sup> . . . . .	775	746,825
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(a)</sup> . . . . .	546	541,917
Royal Caribbean Cruises Ltd. 3.70%, 03/15/28 . . . . .	493	472,505
5.50%, 04/01/28 <sup>(a)</sup> . . . . .	1,638	1,636,186
Six Flags Entertainment Corp., 6.50%, 10/01/28 . . . . .	292	293,474
Station Casinos LLC, 4.50%, 02/15/28 <sup>(a)(b)</sup> . . . . .	717	692,661
Studio City Finance Ltd., 6.50%, 01/15/28 <sup>(a)(b)</sup> . . . . .	620	595,242
TKC Holdings, Inc., 6.88%, 05/15/28 <sup>(a)</sup> . . . . .	456	457,185
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup> . . . . .	697	683,234
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 <sup>(a)</sup> . . . . .	508	488,127
Wynn Macau Ltd., 5.63%, 08/26/28 <sup>(a)(b)</sup> . . . . .	1,498	1,430,531
		14,926,155
<b>Household Durables — 1.5%</b>		
Adams Homes, Inc., 9.25%, 10/15/28 <sup>(a)</sup> . . . . .	424	425,824
Ashton Woods USA LLC, 6.63%, 01/15/28 <sup>(a)</sup> . . . . .	265	264,265
Dream Finders Homes, Inc., 8.25%, 08/15/28 <sup>(a)</sup> . . . . .	295	303,207
Installed Building Products, Inc., 5.75%, 02/01/28 <sup>(a)(b)</sup> . . . . .	305	300,063
LGI Homes, Inc., 8.75%, 12/15/28 <sup>(a)</sup> . . . . .	423	427,364
M/I Homes, Inc., 4.95%, 02/01/28 . . . . .	397	387,495
Shea Homes LP, 4.75%, 02/15/28 . . . . .	471	456,672
Taylor Morrison Communities, Inc., 5.75%, 01/15/28 <sup>(a)</sup> . . . . .	439	439,386
TRI Pointe Homes, Inc., 5.70%, 06/15/28 . . . . .	351	351,555
		3,355,831
<b>Household Products — 0.4%</b>		
Central Garden & Pet Co., 5.13%, 02/01/28 . . . . .	290	286,296
Energizer Holdings, Inc., 4.75%, 06/15/28 <sup>(a)</sup> . . . . .	624	601,999
		888,295
<b>Independent Power and Renewable Electricity Producers — 1.8%<sup>(a)</sup></b>		
Atlantica Sustainable Infrastructure plc, 4.13%, 06/15/28 . . . . .	427	406,401
Calpine Corp. 4.50%, 02/15/28 . . . . .	1,333	1,303,493
5.13%, 03/15/28 . . . . .	1,505	1,489,396
Clearway Energy Operating LLC, 4.75%, 03/15/28 . . . . .	899	877,595
		4,076,885
<b>Insurance — 0.9%<sup>(a)</sup></b>		
Alliant Holdings Intermediate LLC, 6.75%, 04/15/28 . . . . .	1,417	1,425,844
Sagicor Financial Co. Ltd., 5.30%, 05/13/28 . . . . .	563	551,786
		1,977,630
<b>Interactive Media &amp; Services — 0.2%</b>		
Cars.com, Inc., 6.38%, 11/01/28 <sup>(a)(b)</sup> . . . . .	426	418,726
<b>IT Services — 1.9%<sup>(a)</sup></b>		
Acuris Finance US, Inc., 5.00%, 05/01/28 . . . . .	375	331,918
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(b)</sup> . . . . .	444	432,038
Arches Buyer, Inc. 4.25%, 06/01/28 . . . . .	992	933,668
6.13%, 12/01/28 . . . . .	529	474,535

Security	Par (000)	Value
<b>IT Services (continued)</b>		
ASGN, Inc., 4.63%, 05/15/28 . . . . . USD	562	\$ 534,989
Cablevision Lightpath LLC, 5.63%, 09/15/28 . . . . .	453	419,624
ION Trading Technologies SARL, 5.75%, 05/15/28 . . . . .	504	453,335
Newfold Digital Holdings Group, Inc., 11.75%, 10/15/28 . . . . .	353	185,686
Virtusa Corp., 7.13%, 12/15/28 <sup>(b)</sup> . . . . .	381	362,559
		4,128,352
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Charles River Laboratories International, Inc., 4.25%, 05/01/28 <sup>(a)(b)</sup> . . . . .	584	555,622
<b>Machinery — 1.7%</b>		
ATS Corp., 4.13%, 12/15/28 <sup>(a)</sup> . . . . .	375	348,205
Calderys Financing LLC, 11.25%, 06/01/28 <sup>(a)</sup> . . . . .	587	620,171
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/28 <sup>(a)</sup> . . . . .	537	530,321
Titan International, Inc., 7.00%, 04/30/28 . . . . .	428	418,921
TK Elevator Holdco GmbH, 7.63%, 07/15/28 <sup>(a)</sup> . . . . .	406	407,323
Trinity Industries, Inc., 7.75%, 07/15/28 <sup>(a)</sup> . . . . .	626	645,269
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)</sup> . . . . .	424	356,759
Werner FinCo LP, 11.50%, 06/15/28 <sup>(a)</sup> . . . . .	422	443,098
		3,770,067
<b>Marine Transportation — 0.1%</b>		
Danaos Corp., 8.50%, 03/01/28 <sup>(a)</sup> . . . . .	268	271,616
<b>Media — 7.5%</b>		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(a)</sup> . . . . .	654	526,529
Block Communications, Inc., 4.88%, 03/01/28 <sup>(a)(b)</sup> . . . . .	320	299,536
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup> 7.75%, 04/15/28 . . . . .	1,068	886,224
9.00%, 09/15/28 <sup>(b)</sup> . . . . .	793	822,044
CSC Holdings LLC <sup>(a)</sup> 5.38%, 02/01/28 . . . . .	1,025	895,615
11.25%, 05/15/28 . . . . .	1,030	1,005,382
DISH DBS Corp. 7.38%, 07/01/28 . . . . .	1,000	675,723
5.75%, 12/01/28 <sup>(a)</sup> . . . . .	2,000	1,680,746
GCI LLC, 4.75%, 10/15/28 <sup>(a)</sup> . . . . .	643	608,486
iHeartCommunications, Inc., 4.75%, 01/15/28 <sup>(a)</sup> . . . . .	293	215,551
Lamar Media Corp., 3.75%, 02/15/28 <sup>(b)</sup> . . . . .	637	607,159
McGraw-Hill Education, Inc., 5.75%, 08/01/28 <sup>(a)</sup> . . . . .	902	885,555
Nexstar Media, Inc., 4.75%, 11/01/28 <sup>(a)(b)</sup> . . . . .	1,055	993,028
Sirius XM Radio LLC, 4.00%, 07/15/28 <sup>(a)(b)</sup> . . . . .	2,138	2,013,873
Sunrise HoldCo IV BV, 5.50%, 01/15/28 <sup>(a)</sup> . . . . .	420	412,151
TEGNA, Inc., 4.63%, 03/15/28 <sup>(b)</sup> . . . . .	1,064	1,016,908
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup> . . . . .	1,000	974,668
Univision Communications, Inc., 8.00%, 08/15/28 <sup>(a)</sup> . . . . .	1,555	1,512,021
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(a)</sup> . . . . .	565	546,371
		16,577,570
<b>Metals &amp; Mining — 1.4%</b>		
Carpenter Technology Corp., 6.38%, 07/15/28 . . . . .	403	403,225
Century Aluminum Co., 7.50%, 04/01/28 <sup>(a)(b)</sup> . . . . .	267	269,631
Constellium SE, 5.63%, 06/15/28 <sup>(a)</sup> . . . . .	330	324,783
Hecla Mining Co., 7.25%, 02/15/28 . . . . .	519	520,217
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 <sup>(a)</sup> . . . . .	25	26,140
Kaiser Aluminum Corp., 4.63%, 03/01/28 <sup>(a)</sup> . . . . .	535	515,152
Mineral Resources Ltd., 9.25%, 10/01/28 <sup>(a)(b)</sup> . . . . .	1,180	1,114,646
		3,173,794

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® iBonds® 2028 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Office REITs — 0.3%</b>		
Brandywine Operating Partnership LP, 8.30%, 03/15/28 <sup>(a)(c)</sup> . . . . .	USD 381	\$ 393,745
Hudson Pacific Properties LP, 5.95%, 02/15/28 . . . . .	401	334,946
		728,691
<b>Oil, Gas &amp; Consumable Fuels — 8.9%</b>		
Antero Midstream Partners LP, 5.75%, 01/15/28 <sup>(a)</sup> . . . . .	678	673,634
Buckeye Partners LP, 4.50%, 03/01/28 <sup>(a)</sup> . . . . .	612	590,757
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 <sup>(a)</sup> . . . . .	351	312,041
Civitas Resources, Inc., 8.38%, 07/01/28 <sup>(a)</sup> . . . . .	1,499	1,472,675
Crescent Energy Finance LLC, 9.25%, 02/15/28 <sup>(a)(b)</sup> . . . . .	1,081	1,092,586
CVR Energy, Inc., 5.75%, 02/15/28 <sup>(a)</sup> . . . . .	433	394,920
Delek Logistics Partners LP, 7.13%, 06/01/28 <sup>(a)</sup> . . . . .	427	422,314
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/28 <sup>(a)(b)</sup> . . . . .	747	747,765
Genesis Energy LP, 7.75%, 02/01/28 . . . . .	731	728,221
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(a)</sup> . . . . .	857	869,001
Hess Midstream Operations LP <sup>(a)</sup> . . . . .		
5.88%, 03/01/28 . . . . .	838	839,418
5.13%, 06/15/28 . . . . .	607	594,476
Hilcorp Energy I LP, 6.25%, 11/01/28 <sup>(a)</sup> . . . . .	642	622,071
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 <sup>(a)</sup> . . . . .	586	609,649
Kinetik Holdings LP, 6.63%, 12/15/28 <sup>(a)</sup> . . . . .	1,082	1,090,034
Martin Midstream Partners LP, 11.50%, 02/15/28 <sup>(a)</sup> . . . . .	431	449,026
Matorador Resources Co., 6.88%, 04/15/28 <sup>(a)</sup> . . . . .	540	536,969
Northern Oil & Gas, Inc., 8.13%, 03/01/28 <sup>(a)(b)</sup> . . . . .	755	743,959
PBF Holding Co. LLC, 6.00%, 02/15/28 . . . . .	858	758,996
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 <sup>(a)</sup> . . . . .	703	721,179
SM Energy Co., 6.50%, 07/15/28 . . . . .	434	415,952
Sunoco LP . . . . .		
5.88%, 03/15/28 . . . . .	423	420,881
7.00%, 09/15/28 <sup>(a)</sup> . . . . .	535	547,902
Tallgrass Energy Partners LP, 5.50%, 01/15/28 <sup>(a)</sup> . . . . .	864	841,719
TerraForm Power Operating LLC, 5.00%, 01/31/28 <sup>(a)</sup> . . . . .	717	698,563
Venture Global LNG, Inc., 8.13%, 06/01/28 <sup>(a)(b)</sup> . . . . .	2,467	2,451,331
		19,646,039
<b>Paper &amp; Forest Products — 0.7%<sup>(a)</sup></b>		
Ahlstrom Holding 3 Oy, 4.88%, 02/04/28 . . . . .	324	303,689
Clearwater Paper Corp., 4.75%, 08/15/28 . . . . .	293	273,033
Domtar Corp., 6.75%, 10/01/28 . . . . .	687	575,376
Mercer International, Inc., 12.88%, 10/01/28 . . . . .	419	428,299
		1,580,397
<b>Passenger Airlines — 1.1%<sup>(a)</sup></b>		
American Airlines, Inc., 7.25%, 02/15/28 <sup>(b)</sup> . . . . .	791	781,045
Avianca Midco 2 plc, 9.00%, 12/01/28 . . . . .	1,154	1,038,125
VistaJet Malta Finance plc, 9.50%, 06/01/28 <sup>(b)</sup> . . . . .	532	519,787
		2,338,957
<b>Personal Care Products — 0.5%<sup>(a)</sup></b>		
Edgewell Personal Care Co., 5.50%, 06/01/28 <sup>(b)</sup> . . . . .	778	764,305
Prestige Brands, Inc., 5.13%, 01/15/28 . . . . .	398	394,348
		1,158,653
<b>Pharmaceuticals — 3.2%</b>		
Bausch Health Cos., Inc. <sup>(a)</sup> . . . . .		
4.88%, 06/01/28 . . . . .	1,792	1,454,092
11.00%, 09/30/28 . . . . .	1,759	1,653,971
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 <sup>(a)</sup> . . . . .	534	475,495
Elanco Animal Health, Inc., 6.65%, 08/28/28 <sup>(c)</sup> . . . . .	782	793,363

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Mallinckrodt International Finance SA, 14.75%, 11/14/28 <sup>(a)</sup> . . . . .	USD 515	\$ 540,240
Organon & Co., 4.13%, 04/30/28 <sup>(a)</sup> . . . . .	2,319	2,187,449
		7,104,610
<b>Professional Services — 0.6%<sup>(a)</sup></b>		
CoreLogic, Inc., 4.50%, 05/01/28 <sup>(b)</sup> . . . . .	794	750,781
KBR, Inc., 4.75%, 09/30/28 . . . . .	268	254,144
Science Applications International Corp., 4.88%, 04/01/28 . . . . .	398	386,439
		1,391,364
<b>Real Estate Management &amp; Development — 1.1%<sup>(a)</sup></b>		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 . . . . .	687	690,285
Five Point Operating Co. LP, 10.50%, 01/15/28 <sup>(c)</sup> . . . . .	570	580,144
Forestar Group, Inc., 5.00%, 03/01/28 . . . . .	302	293,312
Howard Hughes Corp. (The), 5.38%, 08/01/28 . . . . .	784	756,242
		2,319,983
<b>Semiconductors &amp; Semiconductor Equipment — 0.5%<sup>(a)</sup></b>		
Entegris, Inc., 4.38%, 04/15/28 . . . . .	432	417,645
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(b)</sup> . . . . .	747	706,837
		1,124,482
<b>Software — 2.7%<sup>(a)</sup></b>		
Clarivate Science Holdings Corp., 3.88%, 07/01/28 . . . . .	966	912,225
Consensus Cloud Solutions, Inc., 6.50%, 10/15/28 . . . . .	445	436,392
Fair Isaac Corp., 4.00%, 06/15/28 . . . . .	952	914,327
GoTo Group, Inc., 5.50%, 05/01/28 <sup>(b)</sup> . . . . .	380	328,123
Helios Software Holdings, Inc., 4.63%, 05/01/28 . . . . .	374	337,184
NCR Voyix Corp., 5.00%, 10/01/28 . . . . .	693	671,408
Open Text Corp., 3.88%, 02/15/28 . . . . .	1,021	975,456
PTC, Inc., 4.00%, 02/15/28 . . . . .	503	486,471
Rocket Software, Inc., 9.00%, 11/28/28 . . . . .	847	873,356
		5,934,942
<b>Specialized REITs — 0.6%</b>		
Iron Mountain, Inc. <sup>(a)</sup> . . . . .		
5.25%, 03/15/28 . . . . .	882	867,421
5.00%, 07/15/28 . . . . .	533	520,432
		1,387,853
<b>Specialty Retail — 3.2%</b>		
Advance Auto Parts, Inc., 5.95%, 03/09/28 . . . . .	322	319,347
Asbury Automotive Group, Inc., 4.50%, 03/01/28 . . . . .	433	419,707
Bath & Body Works, Inc., 5.25%, 02/01/28 . . . . .	454	449,725
Carvana Co., 9.00%, (9.00% Cash or 12.00% PIK), 12/01/28 <sup>(a)(d)</sup> . . . . .	677	695,901
eG Global Finance plc, 12.00%, 11/30/28 <sup>(a)</sup> . . . . .	1,164	1,279,999
Evergreen Acqco 1 LP, 9.75%, 04/26/28 <sup>(a)</sup> . . . . .	424	438,349
Group 1 Automotive, Inc., 4.00%, 08/15/28 <sup>(a)</sup> . . . . .	802	762,040
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(a)(b)</sup> . . . . .	426	411,150
Michaels Cos., Inc. (The), 5.25%, 05/01/28 <sup>(a)</sup> . . . . .	879	460,523
PetSmart, Inc., 4.75%, 02/15/28 <sup>(a)</sup> . . . . .	1,283	1,224,768
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(a)</sup> . . . . .	686	666,631
		7,128,140
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Xerox Holdings Corp., 5.50%, 08/15/28 <sup>(a)</sup> . . . . .	778	497,121
<b>Trading Companies &amp; Distributors — 2.5%</b>		
Fortress Transportation & Infrastructure Investors LLC, 5.50%, 05/01/28 <sup>(a)</sup> . . . . .	1,056	1,036,555
H&E Equipment Services, Inc., 3.88%, 12/15/28 <sup>(a)</sup> . . . . .	1,346	1,341,289

Schedule of Investments (unaudited) (continued)

April 30, 2025

Security	Par (000)	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
United Rentals North America, Inc., 4.88%, 01/15/28 . . . . . USD	1,791	\$ 1,764,620
WESCO Distribution, Inc., 7.25%, 06/15/28 <sup>(a)</sup> . . . . .	1,394	1,412,176
		<u>5,554,640</u>
<b>Total Long-Term Investments — 98.2%</b> <b>(Cost: \$217,575,516)</b> . . . . .		<u>216,298,982</u>

Shares

**Short-Term Securities**

**Money Market Funds — 10.5%<sup>(a)(f)</sup>**

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(g)</sup> . . . . .	22,012,588	22,021,393
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% . . . . .	1,246,462	1,246,462

<b>Total Short-Term Securities — 10.5%</b> <b>(Cost: \$23,267,036)</b> . . . . .		<u>23,267,855</u>
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<b>Total Investments — 108.7%</b> <b>(Cost: \$240,842,552)</b> . . . . .		239,566,837
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<b>Liabilities in Excess of Other Assets — (8.7)%</b> . . . . .		(19,251,160)
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<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 220,315,677</u>
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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) 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) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

**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 . . . . .	\$ 15,235,762	\$ 6,791,186 <sup>(a)</sup>	\$ —	\$ (2,529)	\$ (3,026)	\$ 22,021,393	22,012,588	\$ 41,829 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,046,862	199,600 <sup>(a)</sup>	—	—	—	1,246,462	1,246,462	39,438	—
				<u>\$ (2,529)</u>	<u>\$ (3,026)</u>	<u>\$ 23,267,855</u>		<u>\$ 81,267</u>	<u>\$ —</u>

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

April 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Corporate Bonds . . . . .	\$ —	\$ 216,298,982	\$ —	\$ 216,298,982
Short-Term Securities				
Money Market Funds . . . . .	23,267,855	—	—	23,267,855
	<u>\$ 23,267,855</u>	<u>\$ 216,298,982</u>	<u>\$ —</u>	<u>\$ 239,566,837</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2029 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
New Fortress Energy, Inc., (Acquired 12/24/24, cost \$0) <sup>(a)(b)</sup>	1,176	\$ 6,385
<b>Total Common Stocks — 0.0%</b> (Cost: \$—)		6,385
	<i>Par (000)</i>	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense — 2.3%</b>		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 <sup>(c)(d)</sup>	261	267,010
Bombardier, Inc., 7.50%, 02/01/29 <sup>(d)</sup>	369	379,976
BWX Technologies, Inc., 4.13%, 04/15/29 <sup>(d)</sup>	202	191,897
Spirit AeroSystems, Inc., 9.38%, 11/30/29 <sup>(d)</sup>	438	467,111
TransDigm, Inc.		
4.63%, 01/15/29	596	573,053
6.38%, 03/01/29 <sup>(c)(d)</sup>	1,394	1,421,238
4.88%, 05/01/29	374	360,698
		3,660,983
<b>Automobile Components — 1.8%</b>		
Allison Transmission, Inc., 5.88%, 06/01/29 <sup>(c)(d)</sup>	246	245,602
American Axle & Manufacturing, Inc., 5.00%, 10/01/29 <sup>(c)</sup>	280	245,655
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 <sup>(d)</sup>	323	223,081
Goodyear Tire & Rubber Co. (The), 5.00%, 07/15/29 <sup>(c)</sup>	420	399,680
Icahn Enterprises LP		
9.75%, 01/15/29	353	348,419
4.38%, 02/01/29	354	294,804
10.00%, 11/15/29 <sup>(d)</sup>	236	231,118
IHO Verwaltungs GmbH, 6.37%, (6.37% Cash or 7.13% PIK), 05/15/29 <sup>(c)(e)</sup>	200	192,234
Patrick Industries, Inc., 4.75%, 05/01/29 <sup>(d)</sup>	162	154,269
Phinia, Inc., 6.75%, 04/15/29 <sup>(d)</sup>	236	238,663
Real Hero Merger Sub 2, Inc., 6.25%, 02/01/29 <sup>(d)</sup>	294	219,187
		2,792,712
<b>Automobiles — 0.6%</b> <sup>(d)</sup>		
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29	512	440,137
Jaguar Land Rover Automotive plc, 5.50%, 07/15/29	195	187,342
Nissan Motor Acceptance Co. LLC, 5.55%, 09/13/29	140	135,666
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(c)</sup>	243	218,540
		981,685
<b>Beverages — 0.6%</b>		
Primo Water Holdings, Inc. <sup>(d)</sup>		
6.25%, 04/01/29	547	544,526
4.38%, 04/30/29	373	353,825
		898,351
<b>Broadline Retail — 1.5%</b> <sup>(d)</sup>		
Go Daddy Operating Co. LLC, 3.50%, 03/01/29	398	371,218
Macy's Retail Holdings LLC, 5.88%, 04/01/29 <sup>(c)</sup>	163	154,676
Match Group Holdings II LLC, 5.63%, 02/15/29 <sup>(c)</sup>	162	158,826
QVC, Inc., 6.88%, 04/15/29	293	195,072
Rakuten Group, Inc., 9.75%, 04/15/29	985	1,041,257
Wayfair LLC, 7.25%, 10/31/29	410	374,586
		2,295,635

Security	Par (000)	Value
<b>Building Products — 0.2%</b>		
Cornerstone Building Brands, Inc. <sup>(d)</sup>		
6.13%, 01/15/29	152	\$ 102,002
9.50%, 08/15/29	236	205,367
		307,369
<b>Capital Markets — 0.7%</b> <sup>(d)</sup>		
Aretec Group, Inc., 7.50%, 04/01/29 <sup>(c)</sup>	195	189,888
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	497	468,857
Hightower Holding LLC, 6.75%, 04/15/29	143	136,621
Jane Street Group, 4.50%, 11/15/29	282	268,478
		1,063,844
<b>Chemicals — 3.0%</b>		
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(c)(d)</sup>	327	303,254
Celanese US Holdings LLC, 6.58%, 07/15/29 <sup>(f)</sup>	375	378,309
Chemours Co. (The), 4.63%, 11/15/29 <sup>(c)(d)</sup>	308	257,890
INEOS Finance plc, 7.50%, 04/15/29 <sup>(d)</sup>	351	329,991
INEOS Quattro Finance 2 plc, 9.63%, 03/15/29 <sup>(d)</sup>	190	182,817
Innophos Holdings, Inc., 11.50%, 06/15/29 <sup>(d)</sup>	221	223,501
Mativ Holdings, Inc., 8.00%, 10/01/29 <sup>(c)(d)</sup>	187	153,410
Methanex Corp., 5.25%, 12/15/29	350	332,094
Olin Corp., 5.63%, 08/01/29	333	323,085
Olympus Water US Holding Corp., 6.25%, 10/01/29 <sup>(d)</sup>	200	183,997
Rain Carbon, Inc., 12.25%, 09/01/29 <sup>(c)(d)</sup>	222	225,622
SCIH Salt Holdings, Inc., 6.63%, 05/01/29 <sup>(d)</sup>	350	340,305
Scotts Miracle-Gro Co. (The), 4.50%, 10/15/29 <sup>(c)</sup>	206	192,569
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(d)</sup>	310	290,969
Tronox, Inc., 4.63%, 03/15/29 <sup>(c)(d)</sup>	527	428,142
WR Grace Holdings LLC, 5.63%, 08/15/29 <sup>(d)</sup>	573	507,960
		4,653,915
<b>Commercial Services &amp; Supplies — 3.8%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 <sup>(d)</sup>	281	244,009
ADT Security Corp. (The), 4.13%, 08/01/29 <sup>(d)</sup>	497	468,942
Allied Universal Holdco LLC, 6.00%, 06/01/29 <sup>(d)</sup>	470	441,604
APi Group DE, Inc. <sup>(d)</sup>		
4.13%, 07/15/29	157	146,871
4.75%, 10/15/29	123	115,852
6.50%, 06/15/29 <sup>(d)</sup>	202	206,117
Clean Harbors, Inc., 5.13%, 07/15/29 <sup>(d)</sup>	132	129,382
CoreCivic, Inc., 8.25%, 04/15/29	231	243,784
Deluxe Corp. <sup>(d)</sup>		
8.00%, 06/01/29	236	217,156
8.13%, 09/15/29	225	225,270
Garda World Security Corp., 6.00%, 06/01/29 <sup>(d)</sup>	251	234,828
GEO Group, Inc. (The), 8.63%, 04/15/29	317	334,080
GFL Environmental, Inc. <sup>(d)</sup>		
4.75%, 06/15/29	374	362,351
4.38%, 08/15/29	266	253,203
5.88%, 06/30/29 <sup>(c)(d)</sup>	496	468,827
Pitney Bowes, Inc., 7.25%, 03/15/29 <sup>(d)</sup>	169	168,486
Reworld Holding Corp., 4.88%, 12/01/29 <sup>(d)</sup>	380	354,942
RR Donnelley & Sons Co. <sup>(d)</sup>		
9.50%, 08/01/29	522	498,293
10.88%, 08/01/29	235	223,135
5.13%, 01/18/29	207	196,839
VM Consolidated, Inc., 5.50%, 04/15/29 <sup>(d)</sup>	177	170,896
Williams Scotsman, Inc., 6.63%, 06/15/29 <sup>(d)</sup>	236	239,501
		5,944,368

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2029 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Communications Equipment — 0.4%</b> <sup>(d)</sup>		
CommScope LLC, 4.75%, 09/01/29 . . . . .	USD 476	\$ 421,026
Viavi Solutions, Inc., 3.75%, 10/01/29 <sup>(c)</sup> . . . . .	202	185,088
		606,114
<b>Construction &amp; Engineering — 0.7%</b> <sup>(d)</sup>		
Arcosa, Inc., 4.38%, 04/15/29 . . . . .	202	189,586
ASG Finance DAC, 9.75%, 05/15/29 . . . . .	130	124,061
Dycom Industries, Inc., 4.50%, 04/15/29 . . . . .	281	265,196
Global Infrastructure Solutions, Inc., 5.63%, 06/01/29 . . . . .	202	192,048
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 <sup>(c)</sup> . . . . .	157	143,227
Tutor Perini Corp., 11.88%, 04/30/29 . . . . .	187	201,638
		1,115,756
<b>Consumer Finance — 2.5%</b>		
Bread Financial Holdings, Inc., 9.75%, 03/15/29 <sup>(d)</sup>	438	461,261
Cobra AcquisitionCo LLC <sup>(d)</sup>		
6.38%, 11/01/29 . . . . .	202	162,275
12.25%, 11/01/29 . . . . .	113	110,012
Encore Capital Group, Inc., 9.25%, 04/01/29 <sup>(d)</sup> . . . . .	290	306,074
Enova International, Inc., 9.13%, 08/01/29 <sup>(d)</sup> . . . . .	241	247,288
GGAM Finance Ltd., 6.88%, 04/15/29 <sup>(d)</sup> . . . . .	201	205,347
goeasy Ltd., 7.63%, 07/01/29 <sup>(d)</sup> . . . . .	301	303,430
Navient Corp., 5.50%, 03/15/29 . . . . .	368	348,609
OneMain Finance Corp.		
9.00%, 01/15/29 <sup>(c)</sup> . . . . .	443	463,158
6.63%, 05/15/29 . . . . .	466	467,847
5.38%, 11/15/29 . . . . .	370	353,605
PRA Group, Inc., 5.00%, 10/01/29 <sup>(c)(d)</sup> . . . . .	158	144,035
PROG Holdings, Inc., 6.00%, 11/15/29 <sup>(d)</sup> . . . . .	290	267,135
		3,840,076
<b>Consumer Staples Distribution &amp; Retail — 1.6%</b>		
Albertsons Cos., Inc., 3.50%, 03/15/29 <sup>(c)(d)</sup> . . . . .	695	648,851
KeHE Distributors LLC, 9.00%, 02/15/29 <sup>(d)</sup> . . . . .	492	503,828
Performance Food Group, Inc., 4.25%, 08/01/29 <sup>(d)</sup> . . . . .	497	470,364
US Foods, Inc., 4.75%, 02/15/29 <sup>(d)</sup> . . . . .	448	435,266
Walgreens Boots Alliance, Inc., 8.13%, 08/15/29 <sup>(c)</sup> . . . . .	375	389,915
		2,448,224
<b>Containers &amp; Packaging — 1.2%</b>		
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29 <sup>(d)</sup> . . . . .	510	442,924
Ball Corp., 6.00%, 06/15/29 . . . . .	521	531,784
Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/29 <sup>(c)(d)</sup> . . . . .	247	249,002
Graphic Packaging International LLC, 3.50%, 03/01/29 <sup>(d)</sup> . . . . .	162	150,512
LABL, Inc., 8.25%, 11/01/29 <sup>(c)(d)</sup> . . . . .	225	152,395
Sealed Air Corp., 5.00%, 04/15/29 <sup>(d)</sup> . . . . .	212	206,561
TriMas Corp., 4.13%, 04/15/29 <sup>(d)</sup> . . . . .	182	169,426
		1,902,604
<b>Distributors — 0.5%</b> <sup>(d)</sup>		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29 . . . . .	184	169,616
Gates Corp., 6.88%, 07/01/29 . . . . .	251	255,070
Resideo Funding, Inc., 4.00%, 09/01/29 <sup>(c)</sup> . . . . .	133	122,470
Velocity Vehicle Group LLC, 8.00%, 06/01/29 . . . . .	241	243,901
		791,057
<b>Diversified Consumer Services — 1.3%</b>		
Belron UK Finance plc, 5.75%, 10/15/29 <sup>(d)</sup> . . . . .	600	598,716
Carriage Services, Inc., 4.25%, 05/15/29 <sup>(d)</sup> . . . . .	182	167,046
Champions Financing, Inc., 8.75%, 02/15/29 <sup>(c)(d)</sup>	290	255,336

Security	Par (000)	Value
<b>Diversified Consumer Services (continued)</b>		
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 <sup>(d)</sup> . . . . .	USD 352	\$ 324,923
Service Corp. International, 5.13%, 06/01/29 . . . . .	368	364,497
Sotheby's, 5.88%, 06/01/29 <sup>(d)</sup> . . . . .	145	123,269
StoneMor, Inc., 8.50%, 05/15/29 <sup>(d)</sup> . . . . .	195	175,886
		2,009,673
<b>Diversified REITs — 0.3%</b>		
Uniti Group LP, 6.50%, 02/15/29 <sup>(d)</sup> . . . . .	540	493,728
<b>Diversified Telecommunication Services — 3.7%</b>		
Altice Financing SA, 5.75%, 08/15/29 <sup>(d)</sup> . . . . .	1,015	746,349
CCO Holdings LLC <sup>(d)</sup>		
5.38%, 06/01/29 . . . . .	743	727,524
6.38%, 09/01/29 <sup>(c)</sup> . . . . .	733	739,616
Frontier Communications Holdings LLC		
6.75%, 05/01/29 <sup>(d)</sup> . . . . .	487	489,293
5.88%, 11/01/29 . . . . .	364	364,251
Level 3 Financing, Inc. <sup>(d)</sup>		
3.63%, 01/15/29 . . . . .	197	153,277
10.50%, 04/15/29 . . . . .	322	357,069
4.88%, 06/15/29 . . . . .	280	244,873
3.75%, 07/15/29 . . . . .	226	171,878
11.00%, 11/15/29 . . . . .	771	862,650
Lumen Technologies, Inc. <sup>(d)</sup>		
4.50%, 01/15/29 . . . . .	159	129,109
4.13%, 04/15/29 <sup>(c)</sup> . . . . .	156	147,498
Virgin Media Secured Finance plc, 5.50%, 05/15/29 <sup>(d)</sup> . . . . .	697	671,332
		5,804,719
<b>Electric Utilities — 1.5%</b>		
DPL, Inc., 4.35%, 04/15/29 . . . . .	200	190,676
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 <sup>(d)</sup> . . . . .	176	154,048
NRG Energy, Inc. <sup>(d)</sup>		
3.38%, 02/15/29 . . . . .	246	228,279
5.25%, 06/15/29 . . . . .	371	366,534
5.75%, 07/15/29 . . . . .	423	421,295
Vistra Operations Co. LLC, 4.38%, 05/01/29 <sup>(d)</sup> . . . . .	610	586,838
XPLR Infrastructure Operating Partners LP, 7.25%, 01/15/29 <sup>(c)(d)</sup> . . . . .	368	364,769
		2,312,439
<b>Electrical Equipment — 0.3%</b>		
Sensata Technologies BV, 4.00%, 04/15/29 <sup>(c)(d)</sup> . . . . .	480	441,608
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b> <sup>(d)</sup>		
Coherent Corp., 5.00%, 12/15/29 <sup>(c)</sup> . . . . .	493	472,815
TTM Technologies, Inc., 4.00%, 03/01/29 . . . . .	252	234,589
		707,404
<b>Energy Equipment &amp; Services — 1.0%</b> <sup>(d)</sup>		
Helix Energy Solutions Group, Inc., 9.75%, 03/01/29 . . . . .	146	147,748
Kodiak Gas Services LLC, 7.25%, 02/15/29 . . . . .	349	354,670
Precision Drilling Corp., 6.88%, 01/15/29 . . . . .	195	182,619
Transocean, Inc., 8.25%, 05/15/29 . . . . .	453	365,809
USA Compression Partners LP, 7.13%, 03/15/29 . . . . .	497	501,690
		1,552,536
<b>Entertainment — 0.7%</b> <sup>(d)</sup>		
AMC Entertainment Holdings, Inc., 7.50%, 02/15/29 . . . . .	461	319,141
Banjay Entertainment SAS, 8.13%, 05/01/29 . . . . .	185	189,468
Lions Gate Capital Holdings 1, Inc., 5.50%, 04/15/29 . . . . .	193	173,538
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(c)</sup> . . . . .	294	259,942

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Starz Capital Holdings LLC, 5.50%, 04/15/29 . . . USD	162	\$ 124,975
		1,067,064
<b>Financial Services — 2.8%<sup>(d)</sup></b>		
Armor Holdco, Inc., 8.50%, 11/15/29 . . . . .	169	155,103
CPI CG, Inc., 10.00%, 07/15/29 . . . . .	121	129,818
Freedom Mortgage Holdings LLC, 9.25%, 02/01/29 . . . . .	566	577,306
Jefferson Capital Holdings LLC, 9.50%, 02/15/29	202	211,592
Nationstar Mortgage Holdings, Inc., 6.50%, 08/01/29 . . . . .	374	380,303
NCR Atleos Corp., 9.50%, 04/01/29 . . . . .	654	704,248
Paysafe Finance plc, 4.00%, 06/15/29 . . . . .	166	155,506
PennyMac Financial Services, Inc. 4.25%, 02/15/29 . . . . .	329	307,419
7.88%, 12/15/29 . . . . .	368	383,654
PHH Escrow Issuer LLC, 9.88%, 11/01/29 . . . .	244	237,286
Planet Financial Group LLC, 10.50%, 12/15/29.	228	224,757
Provident Funding Associates LP, 9.75%, 09/15/29 . . . . .	182	186,959
Rocket Mortgage LLC, 3.63%, 03/01/29 . . . . .	374	348,604
United Wholesale Mortgage LLC, 5.50%, 04/15/29 . . . . .	330	320,000
		4,322,555
<b>Food Products — 1.0%<sup>(d)</sup></b>		
Chobani Holdco II LLC, 8.75%, (8.75% Cash or 9.50% PIK), 10/01/29 <sup>(e)</sup> . . . . .	332	349,440
Chobani LLC, 7.63%, 07/01/29 . . . . .	251	263,315
Post Holdings, Inc., 5.50%, 12/15/29 . . . . .	599	588,118
Simmons Foods, Inc., 4.63%, 03/01/29 . . . . .	447	415,314
		1,616,187
<b>Gas Utilities — 0.4%<sup>(d)</sup></b>		
Ferrelgas LP, 5.88%, 04/01/29 . . . . .	403	349,685
Superior Plus LP, 4.50%, 03/15/29 . . . . .	300	280,157
		629,842
<b>Ground Transportation — 1.3%<sup>(d)</sup></b>		
Avis Budget Car Rental LLC, 5.38%, 03/01/29 .	300	276,926
Carriage Purchaser, Inc., 7.88%, 10/15/29 . . . .	145	119,387
Dcli Bidco LLC, 7.75%, 11/15/29 . . . . .	250	232,925
First Student Bidco, Inc., 4.00%, 07/31/29 <sup>(d)</sup> . .	397	367,923
Hertz Corp. (The), 12.63%, 07/15/29 <sup>(c)</sup> . . . . .	610	593,460
NESCO Holdings II, Inc., 5.50%, 04/15/29 . . . .	451	408,837
		1,999,458
<b>Health Care Equipment &amp; Supplies — 3.1%<sup>(d)</sup></b>		
Avantor Funding, Inc., 3.88%, 11/01/29 <sup>(c)</sup> . . . .	399	368,454
Hologic, Inc., 3.25%, 02/15/29 . . . . .	472	440,596
Medline Borrower LP 3.88%, 04/01/29 . . . . .	2,215	2,066,207
6.25%, 04/01/29 <sup>(c)</sup> . . . . .	738	743,863
5.25%, 10/01/29 . . . . .	1,231	1,169,719
		4,788,839
<b>Health Care Providers &amp; Services — 3.0%</b>		
180 Medical, Inc., 3.88%, 10/15/29 <sup>(d)</sup> . . . . .	235	219,780
Acadia Healthcare Co., Inc., 5.00%, 04/15/29 <sup>(c)(d)</sup>	226	213,613
AdaptHealth LLC, 4.63%, 08/01/29 <sup>(d)</sup> . . . . .	243	217,448
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(d)</sup> . .	145	134,024
Community Health Systems, Inc. <sup>(c)(d)</sup> 6.00%, 01/15/29 . . . . .	322	300,328
6.88%, 04/15/29 . . . . .	603	441,071
HealthEquity, Inc., 4.50%, 10/01/29 <sup>(d)</sup> . . . . .	300	283,435
Kedron SpA, 6.50%, 09/01/29 <sup>(d)</sup> . . . . .	375	359,366
LifePoint Health, Inc., 5.38%, 01/15/29 <sup>(c)(d)</sup> . . . .	241	216,555
Option Care Health, Inc., 4.38%, 10/31/29 <sup>(d)</sup> . . . .	240	226,492

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Owens & Minor, Inc., 4.50%, 03/31/29 <sup>(c)(d)</sup> . . . . . USD	233	\$ 189,002
Prime Healthcare Services, Inc., 9.38%, 09/01/29 <sup>(c)(d)</sup> . . . . .	740	705,138
Tenet Healthcare Corp., 4.25%, 06/01/29 . . . . .	689	656,768
US Acute Care Solutions LLC, 9.75%, 05/15/29 <sup>(c)(d)</sup> . . . . .	473	479,597
		4,642,617
<b>Health Care REITs — 0.2%</b>		
MPT Operating Partnership LP, 4.63%, 08/01/29 <sup>(c)</sup> . . . . .	428	326,088
<b>Hotel &amp; Resort REITs — 1.1%</b>		
Park Intermediate Holdings LLC, 4.88%, 05/15/29 <sup>(d)</sup> . . . . .	369	345,534
Pebblebrook Hotel LP, 6.38%, 10/15/29 <sup>(c)(d)</sup> . . . .	202	198,916
RHP Hotel Properties LP, 4.50%, 02/15/29 <sup>(d)</sup> . . . .	280	268,017
RLJ Lodging Trust LP, 4.00%, 09/15/29 <sup>(d)</sup> . . . . .	231	208,630
Service Properties Trust 8.38%, 06/15/29 . . . . .	344	334,465
4.95%, 10/01/29 <sup>(c)</sup> . . . . .	204	160,102
XHR LP, 4.88%, 06/01/29 <sup>(c)(d)</sup> . . . . .	231	217,942
		1,733,606
<b>Hotels, Restaurants &amp; Leisure — 8.5%</b>		
1011778 BC ULC <sup>(d)</sup> 3.50%, 02/15/29 . . . . .	373	349,022
6.13%, 06/15/29 . . . . .	596	606,415
5.63%, 09/15/29 . . . . .	251	250,477
Bloomin' Brands, Inc., 5.13%, 04/15/29 <sup>(c)(d)</sup> . . . .	130	112,367
Boyer USA, Inc., 4.75%, 05/15/29 <sup>(d)</sup> . . . . .	321	305,601
Caesars Entertainment, Inc., 4.63%, 10/15/29 <sup>(c)(d)</sup>	581	536,956
Carnival Corp., 6.00%, 05/01/29 <sup>(d)</sup> . . . . .	1,035	1,028,669
Everi Holdings, Inc., 5.00%, 07/15/29 <sup>(d)</sup> . . . . .	196	196,506
Fertitta Entertainment LLC, 4.63%, 01/15/29 <sup>(d)</sup> . . . .	497	460,993
Genting New York LLC, 7.25%, 10/01/29 <sup>(d)</sup> . . . . .	305	302,006
Great Canadian Gaming Corp., 8.75%, 11/15/29 <sup>(d)</sup> . . . . .	263	261,137
Hilton Domestic Operating Co., Inc. <sup>(d)</sup> 5.88%, 04/01/29 . . . . .	273	275,948
3.75%, 05/01/29 . . . . .	439	413,923
Hilton Grand Vacations Borrower LLC, 5.00%, 06/01/29 <sup>(c)(d)</sup> . . . . .	423	391,103
International Game Technology plc, 5.25%, 01/15/29 <sup>(d)</sup> . . . . .	351	343,104
Jacobs Entertainment, Inc., 6.75%, 02/15/29 <sup>(d)</sup> . . . .	244	221,929
Light & Wonder International, Inc., 7.25%, 11/15/29 <sup>(d)</sup> . . . . .	236	240,235
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(d)</sup>	256	190,026
Marriott Ownership Resorts, Inc., 4.50%, 06/15/29 <sup>(c)(d)</sup> . . . . .	244	222,134
Melco Resorts Finance Ltd., 5.38%, 12/04/29 <sup>(c)(d)</sup>	585	527,961
MGM Resorts International, 6.13%, 09/15/29 <sup>(c)</sup> . . . .	384	382,534
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 <sup>(d)</sup> . . . . .	374	354,163
NCL Corp. Ltd. <sup>(d)</sup> 8.13%, 01/15/29 . . . . .	395	412,963
7.75%, 02/15/29 . . . . .	305	314,872
Papa John's International, Inc., 3.88%, 09/15/29 <sup>(c)(d)</sup> . . . . .	200	185,691
Penn Entertainment, Inc., 4.13%, 07/01/29 <sup>(d)</sup> . . . .	202	177,381
Premier Entertainment Sub LLC, 5.63%, 09/01/29 <sup>(d)</sup> . . . . .	373	218,093
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 <sup>(d)</sup> . . . . .	246	261,149
Resorts World Las Vegas LLC, 4.63%, 04/16/29 <sup>(d)</sup>	490	423,738
Sabre Global, Inc., 10.75%, 11/15/29 <sup>(d)</sup> . . . . .	404	386,498

Schedule of Investments (unaudited) (continued)

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iShares® iBonds® 2029 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/29 <sup>(c)(d)</sup> . . . . .	USD 339	\$ 322,148
Six Flags Entertainment Corp., 5.25%, 07/15/29	245	233,509
Studio City Finance Ltd., 5.00%, 01/15/29 <sup>(d)</sup> . . .	560	492,737
TKC Holdings, Inc., 10.50%, 05/15/29 <sup>(c)(d)</sup> . . . .	318	318,957
Travel + Leisure Co., 4.50%, 12/01/29 <sup>(d)</sup> . . . . .	324	304,087
Viking Cruises Ltd., 7.00%, 02/15/29 <sup>(c)(d)</sup> . . . . .	241	241,753
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(d)</sup> . . . . .	225	222,322
Wynn Macau Ltd., 5.13%, 12/15/29 <sup>(d)</sup> . . . . .	499	458,140
Wynn Resorts Finance LLC, 5.13%, 10/01/29 <sup>(c)(d)</sup>	373	359,998
		13,307,245
<b>Household Durables — 1.9%</b>		
Ashton Woods USA LLC, 4.63%, 08/01/29 <sup>(d)</sup> . .	170	157,655
Beazer Homes USA, Inc., 7.25%, 10/15/29 <sup>(c)</sup> . .	156	151,602
Brookfield Residential Properties, Inc., 5.00%, 06/15/29 <sup>(d)</sup> . . . . .	168	149,487
CD&R Smokey Buyer, Inc., 9.50%, 10/15/29 <sup>(d)</sup> .	379	326,175
Century Communities, Inc., 3.88%, 08/15/29 <sup>(c)(d)</sup>	233	208,455
Empire Communities Corp., 9.75%, 05/01/29 <sup>(d)</sup> .	231	225,273
K. Hovnanian Enterprises, Inc., 11.75%, 09/30/29 <sup>(d)</sup> . . . . .	210	223,296
KB Home, 4.80%, 11/15/29 <sup>(c)</sup> . . . . .	150	144,826
Landsea Homes Corp., 8.88%, 04/01/29 <sup>(c)(d)</sup> . .	135	128,018
LGI Homes, Inc., 4.00%, 07/15/29 <sup>(c)(d)</sup> . . . . .	152	132,073
New Home Co., Inc. (The), 9.25%, 10/01/29 <sup>(d)</sup> .	138	142,498
Newell Brands, Inc., 6.63%, 09/15/29 . . . . .	249	234,809
Shea Homes LP, 4.75%, 04/01/29 . . . . .	133	125,310
Somnigroup International, Inc., 4.00%, 04/15/29 <sup>(d)</sup>	399	370,472
STL Holding Co. LLC, 8.75%, 02/15/29 <sup>(d)</sup> . . . .	134	136,349
TopBuild Corp., 3.63%, 03/15/29 <sup>(d)</sup> . . . . .	201	186,789
		3,043,087
<b>Household Products — 0.2%</b>		
Energizer Holdings, Inc., 4.38%, 03/31/29 <sup>(d)</sup> . . .	380	354,837
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Calpine Corp., 4.63%, 02/01/29 <sup>(d)</sup> . . . . .	305	294,678
TransAlta Corp., 7.75%, 11/15/29 . . . . .	197	205,307
		499,985
<b>Insurance — 2.2%<sup>(d)</sup></b>		
Acrisure LLC		
8.25%, 02/01/29 . . . . .	468	479,229
4.25%, 02/15/29 . . . . .	340	317,886
8.50%, 06/15/29 . . . . .	250	257,801
6.00%, 08/01/29 . . . . .	254	242,550
Alliant Holdings Intermediate LLC, 5.88%, 11/01/29 . . . . .	214	205,936
AmWINS Group, Inc.		
6.38%, 02/15/29 . . . . .	379	383,229
4.88%, 06/30/29 . . . . .	376	358,026
APH Somerset Investor 2 LLC, 7.88%, 11/01/29	378	369,415
AssuredPartners, Inc., 5.63%, 01/15/29 . . . . .	270	269,620
BroadStreet Partners, Inc., 5.88%, 04/15/29 . .	354	341,841
HUB International Ltd., 5.63%, 12/01/29 <sup>(c)</sup> . . . .	256	250,610
		3,476,143
<b>IT Services — 0.7%</b>		
Acuris Finance US, Inc., 9.00%, 08/01/29 <sup>(d)</sup> . . .	245	233,733
Conduent Business Services LLC, 6.00%, 11/01/29 <sup>(d)</sup> . . . . .	256	235,349
ION Trading Technologies SARL, 9.50%, 05/30/29 <sup>(d)</sup> . . . . .	375	365,286
Newfold Digital Holdings Group, Inc., 6.00%, 02/15/29 <sup>(d)</sup> . . . . .	157	88,158

Security	Par (000)	Value
<b>IT Services (continued)</b>		
Twilio, Inc., 3.63%, 03/15/29 . . . . .	USD 246	\$ 230,302
		1,152,828
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
Charles River Laboratories International, Inc., 3.75%, 03/15/29 <sup>(d)</sup> . . . . .	246	225,284
<b>Machinery — 1.2%</b>		
Esab Corp., 6.25%, 04/15/29 <sup>(d)</sup> . . . . .	345	349,701
Hillenbrand, Inc., 6.25%, 02/15/29 <sup>(c)</sup> . . . . .	234	233,018
Husky Injection Molding Systems Ltd., 9.00%, 02/15/29 <sup>(d)</sup> . . . . .	497	504,290
Mueller Water Products, Inc., 4.00%, 06/15/29 <sup>(d)</sup>	277	259,487
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 <sup>(d)</sup> . . . . .	251	238,302
Terex Corp., 5.00%, 05/15/29 <sup>(c)(d)</sup> . . . . .	280	267,809
		1,852,607
<b>Media — 7.2%</b>		
AMC Networks, Inc. <sup>(c)</sup>		
10.25%, 01/15/29 <sup>(d)</sup> . . . . .	424	438,400
4.25%, 02/15/29 . . . . .	486	357,736
Clear Channel Outdoor Holdings, Inc., 7.50%, 06/01/29 <sup>(c)(d)</sup> . . . . .	512	419,528
CMG Media Corp., 8.88%, 06/18/29 <sup>(c)(d)</sup> . . . . .	285	250,379
CSC Holdings LLC <sup>(d)</sup>		
11.75%, 01/31/29 . . . . .	1,000	944,155
6.50%, 02/01/29 . . . . .	867	708,792
EchoStar Corp., 10.75%, 11/30/29 . . . . .	2,631	2,781,479
Gray Media, Inc., 10.50%, 07/15/29 <sup>(c)(d)</sup> . . . . .	615	631,352
iHeartCommunications, Inc., 9.13%, 05/01/29 <sup>(d)</sup>	350	269,960
Lamar Media Corp., 4.88%, 01/15/29 . . . . .	187	181,678
LCPR Senior Secured Financing DAC, 5.13%, 07/15/29 <sup>(d)</sup> . . . . .	410	300,441
McGraw-Hill Education, Inc., 8.00%, 08/01/29 <sup>(d)</sup>	312	309,241
Neptune Bidco US, Inc., 9.29%, 04/15/29 <sup>(c)(d)</sup> . .	1,289	1,146,669
Outfront Media Capital LLC, 4.25%, 01/15/29 <sup>(c)(d)</sup>	241	224,465
Scripps Escrow II, Inc., 3.88%, 01/15/29 <sup>(c)(d)</sup> . . .	240	184,502
Sirius XM Radio LLC, 5.50%, 07/01/29 <sup>(c)(d)</sup> . . . .	668	650,929
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(d)</sup> . . . . .	531	501,629
TEGNA, Inc., 5.00%, 09/15/29 <sup>(c)</sup> . . . . .	546	509,727
Univision Communications, Inc., 4.50%, 05/01/29 <sup>(c)(d)</sup> . . . . .	532	456,756
		11,267,818
<b>Metals &amp; Mining — 1.8%</b>		
Alcoa Nederland Holding BV, 4.13%, 03/31/29 <sup>(d)</sup>	240	222,961
Algoma Steel, Inc., 9.13%, 04/15/29 <sup>(d)</sup> . . . . .	158	133,356
ATI, Inc., 4.88%, 10/01/29 . . . . .	147	140,387
Big River Steel LLC, 6.63%, 01/31/29 <sup>(d)</sup> . . . . .	387	389,425
Cleveland-Cliffs, Inc. <sup>(d)</sup>		
4.63%, 03/01/29 . . . . .	177	162,059
6.88%, 11/01/29 . . . . .	443	429,272
Coeur Mining, Inc., 5.13%, 02/15/29 <sup>(d)</sup> . . . . .	133	126,298
Constellium SE, 3.75%, 04/15/29 <sup>(d)</sup> . . . . .	235	215,776
Hudbay Minerals, Inc., 6.13%, 04/01/29 <sup>(d)</sup> . . . .	273	272,074
Perenti Finance Pty. Ltd., 7.50%, 04/26/29 <sup>(d)</sup> . . .	175	178,658
SunCoke Energy, Inc., 4.88%, 06/30/29 <sup>(d)</sup> . . . .	231	212,820
TMS International Corp., 6.25%, 04/15/29 <sup>(d)</sup> . . .	167	154,643
United States Steel Corp., 6.88%, 03/01/29 . . . .	211	211,419
		2,849,148
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.9%<sup>(d)</sup></b>		
Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/29 <sup>(c)</sup> . . . . .		
	245	226,157
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29 <sup>(c)</sup> . . . . .	225	233,899

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2029 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
Ladder Capital Finance Holdings LLLP, 4.75%, 06/15/29 . . . . .	USD 295	\$ 282,471
Rithm Capital Corp., 8.00%, 04/01/29 <sup>(c)</sup> . . . . .	374	374,122
Starwood Property Trust, Inc., 7.25%, 04/01/29 <sup>(c)</sup> . . . . .	300	311,367
		1,428,016
<b>Office REITs — 0.6%</b>		
Brandywine Operating Partnership LP		
8.88%, 04/12/29 . . . . .	212	222,694
4.55%, 10/01/29 <sup>(c)</sup> . . . . .	177	161,514
Hudson Pacific Properties LP, 4.65%, 04/01/29 <sup>(c)</sup> . . . . .	241	172,586
Office Properties Income Trust <sup>(c)(d)</sup>		
9.00%, 03/31/29 . . . . .	147	141,113
9.00%, 09/30/29 . . . . .	278	205,724
		903,631
<b>Oil, Gas &amp; Consumable Fuels — 10.1%</b>		
Aethon United BR LP, 7.50%, 10/01/29 <sup>(d)</sup> . . . . .	496	497,989
Alliance Resource Operating Partners LP, 8.63%, 06/15/29 <sup>(d)</sup> . . . . .	202	208,531
Antero Midstream Partners LP, 5.38%, 06/15/29 <sup>(d)</sup> . . . . .	374	365,163
Ascent Resources Utica Holdings LLC, 5.88%, 06/30/29 <sup>(d)</sup> . . . . .	195	189,792
Blue Racer Midstream LLC, 7.00%, 07/15/29 <sup>(d)</sup> . . . . .	246	250,544
Buckeye Partners LP, 6.88%, 07/01/29 <sup>(d)</sup> . . . . .	295	300,572
California Resources Corp., 8.25%, 06/15/29 <sup>(d)</sup> . . . . .	433	412,884
CNX Resources Corp., 6.00%, 01/15/29 <sup>(d)</sup> . . . . .	247	239,203
Comstock Resources, Inc.		
6.75%, 03/01/29 <sup>(c)(d)</sup> . . . . .	793	755,931
Coronado Finance Pty. Ltd., 9.25%, 10/01/29 <sup>(d)</sup> . . . . .	198	135,157
CVR Energy, Inc., 8.50%, 01/15/29 <sup>(d)</sup> . . . . .	295	271,732
Delek Logistics Partners LP, 8.63%, 03/15/29 <sup>(d)</sup> . . . . .	511	525,064
DT Midstream, Inc., 4.13%, 06/15/29 <sup>(d)</sup> . . . . .	541	507,621
Genesis Energy LP, 8.25%, 01/15/29 . . . . .	300	305,146
Global Partners LP, 6.88%, 01/15/29 . . . . .	167	165,818
Gulfport Energy Operating Corp., 6.75%, 09/01/29 <sup>(d)</sup> . . . . .	303	298,960
Hess Midstream Operations LP, 6.50%, 06/01/29 <sup>(d)</sup> . . . . .	285	289,429
Hilcorp Energy I LP, 5.75%, 02/01/29 <sup>(d)</sup> . . . . .	300	280,507
Ithaca Energy North Sea plc, 8.13%, 10/15/29 <sup>(d)</sup> . . . . .	365	364,920
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(d)</sup> . . . . .	594	543,027
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 <sup>(d)</sup> . . . . .	249	223,213
MEG Energy Corp., 5.88%, 02/01/29 <sup>(d)</sup> . . . . .	285	274,742
NFE Financing LLC, 12.00%, 11/15/29 <sup>(d)</sup> . . . . .	1,336	919,918
NGL Energy Operating LLC, 8.13%, 02/15/29 <sup>(d)</sup> . . . . .	440	413,869
Parkland Corp., 4.50%, 10/01/29 <sup>(d)</sup> . . . . .	399	377,033
Permian Resources Operating LLC, 5.88%, 07/01/29 <sup>(d)</sup> . . . . .	330	322,373
Prairie Acquiror LP, 9.00%, 08/01/29 <sup>(d)</sup> . . . . .	192	193,484
Puma International Financing SA, 7.75%, 04/25/29 <sup>(d)</sup> . . . . .	245	242,632
Range Resources Corp., 8.25%, 01/15/29 . . . . .	280	286,654
Rockies Express Pipeline LLC, 4.95%, 07/15/29 <sup>(d)</sup> . . . . .	311	297,472
Saturn Oil & Gas, Inc., 9.63%, 06/15/29 <sup>(c)(d)</sup> . . . . .	293	264,684
SM Energy Co., 6.75%, 08/01/29 <sup>(d)</sup> . . . . .	375	350,542
Summit Midstream Holdings LLC, 8.63%, 10/31/29 <sup>(d)</sup> . . . . .	404	397,470
Sunoco LP		
7.00%, 05/01/29 <sup>(d)</sup> . . . . .	370	380,406
4.50%, 05/15/29 . . . . .	383	363,043
Tallgrass Energy Partners LP, 7.38%, 02/15/29 <sup>(d)</sup> . . . . .	400	398,594
Talos Production, Inc., 9.00%, 02/01/29 <sup>(d)</sup> . . . . .	302	289,478

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 <sup>(d)</sup> . . . . .	USD 340	\$ 312,011
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 <sup>(d)</sup> . . . . .	605	554,965
Venture Global LNG, Inc., 9.50%, 02/01/29 <sup>(d)</sup> . . . . .	1,487	1,540,782
Vital Energy, Inc., 7.75%, 07/31/29 <sup>(c)(d)</sup> . . . . .	145	122,220
W&T Offshore, Inc., 10.75%, 02/01/29 <sup>(c)(d)</sup> . . . . .	167	131,080
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 <sup>(d)</sup> . . . . .	290	265,350
		15,830,005
<b>Paper &amp; Forest Products — 0.5%</b>		
Louisiana-Pacific Corp., 3.63%, 03/15/29 <sup>(c)(d)</sup> . . . . .	157	146,610
Magnera Corp., 4.75%, 11/15/29 <sup>(d)</sup> . . . . .	243	212,057
Mercer International, Inc., 5.13%, 02/01/29 . . . . .	433	355,757
		714,424
<b>Passenger Airlines — 1.4%<sup>(d)</sup></b>		
American Airlines, Inc.		
5.75%, 04/20/29 . . . . .	1,487	1,441,216
8.50%, 05/15/29 <sup>(c)</sup> . . . . .	505	514,503
OneSky Flight LLC, 8.88%, 12/15/29 . . . . .	271	273,259
		2,228,978
<b>Personal Care Products — 0.1%</b>		
Edgewell Personal Care Co., 4.13%, 04/01/29 <sup>(d)</sup> . . . . .	236	220,979
<b>Pharmaceuticals — 0.9%<sup>(d)</sup></b>		
HLF Financing SARL LLC		
12.25%, 04/15/29 . . . . .	392	416,285
4.88%, 06/01/29 <sup>(c)</sup> . . . . .	293	225,728
Jazz Securities DAC, 4.38%, 01/15/29 . . . . .	790	750,118
		1,392,131
<b>Professional Services — 0.4%<sup>(d)</sup></b>		
AMN Healthcare, Inc., 4.00%, 04/15/29 <sup>(c)</sup> . . . . .	175	156,931
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(c)</sup> . . . . .	225	224,716
TriNet Group, Inc., 3.50%, 03/01/29 . . . . .	241	220,096
		601,743
<b>Real Estate Management &amp; Development — 0.8%</b>		
Anywhere Real Estate Group LLC, 5.75%, 01/15/29 <sup>(c)(d)</sup> . . . . .	274	216,641
Howard Hughes Corp. (The), 4.13%, 02/01/29 <sup>(d)</sup> . . . . .	324	296,921
Hunt Cos., Inc., 5.25%, 04/15/29 <sup>(d)</sup> . . . . .	300	284,772
Kennedy-Wilson, Inc., 4.75%, 03/01/29 <sup>(c)</sup> . . . . .	297	267,445
Newmark Group, Inc., 7.50%, 01/12/29 . . . . .	236	246,908
		1,312,687
<b>Semiconductors &amp; Semiconductor Equipment — 0.4%<sup>(d)</sup></b>		
ams-OSRAM AG, 12.25%, 03/30/29 . . . . .	205	207,689
Entegris, Inc., 3.63%, 05/01/29 <sup>(c)</sup> . . . . .	201	184,970
Synaptics, Inc., 4.00%, 06/15/29 <sup>(c)</sup> . . . . .	202	186,991
		579,650
<b>Software — 4.9%</b>		
Central Parent LLC, 8.00%, 06/15/29 <sup>(c)(d)</sup> . . . . .	371	326,736
Central Parent, Inc., 7.25%, 06/15/29 <sup>(c)(d)</sup> . . . . .	366	314,584
Clarivate Science Holdings Corp., 4.88%, 07/01/29 <sup>(c)(d)</sup> . . . . .	456	414,977
Cloud Software Group, Inc. <sup>(d)</sup>		
6.50%, 03/31/29 . . . . .	1,959	1,960,289
9.00%, 09/30/29 . . . . .	1,905	1,920,795
Crowdstrike Holdings, Inc., 3.00%, 02/15/29 <sup>(c)</sup> . . . . .	364	337,513
Dye & Durham Ltd., 8.63%, 04/15/29 <sup>(d)</sup> . . . . .	273	277,780
Elastic NV, 4.13%, 07/15/29 <sup>(c)(d)</sup> . . . . .	286	269,240
Ellucian Holdings, Inc., 6.50%, 12/01/29 <sup>(d)</sup> . . . . .	350	350,674
Helios Software Holdings, Inc., 8.75%, 05/01/29 <sup>(d)</sup> . . . . .	340	329,729
NCR Voyix Corp., 5.13%, 04/15/29 <sup>(c)(d)</sup> . . . . .	204	196,474

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2029 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
Open Text Corp., 3.88%, 12/01/29 <sup>(d)</sup> . . . . . USD	423	\$ 390,220
Rocket Software, Inc., 6.50%, 02/15/29 <sup>(d)</sup> . . . . .	288	273,925
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(c)(d)</sup> . . . . .	325	298,619
		7,661,555
<b>Specialized REITs — 1.1%</b>		
Iron Mountain, Inc. <sup>(d)</sup>		
7.00%, 02/15/29 . . . . .	542	557,138
4.88%, 09/15/29 . . . . .	497	479,112
SBA Communications Corp., 3.13%, 02/01/29 . . . . .	795	736,381
		1,772,631
<b>Specialty Retail — 4.2%</b>		
Arko Corp., 5.13%, 11/15/29 <sup>(c)(d)</sup> . . . . .	227	181,611
Asbury Automotive Group, Inc., 4.63%, 11/15/29 <sup>(d)</sup> . . . . .	399	375,660
Bath & Body Works, Inc., 7.50%, 06/15/29 <sup>(c)</sup> . . . . .	234	239,991
Foot Locker, Inc., 4.00%, 10/01/29 <sup>(c)(d)</sup> . . . . .	200	161,980
Gap, Inc. (The), 3.63%, 10/01/29 <sup>(d)</sup> . . . . .	348	315,434
Global Auto Holdings Ltd. <sup>(d)</sup>		
8.38%, 01/15/29 . . . . .	262	231,196
11.50%, 08/15/29 . . . . .	266	251,932
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(d)</sup> . . . . .	177	166,517
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(c)(d)</sup> . . . . .	402	352,241
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(d)</sup> . . . . .	517	488,791
Lithia Motors, Inc., 3.88%, 06/01/29 <sup>(d)</sup> . . . . .	399	370,464
Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .	249	240,382
Park River Holdings, Inc. <sup>(d)</sup>		
5.63%, 02/01/29 . . . . .	197	154,437
6.75%, 08/01/29 . . . . .	163	129,240
Penske Automotive Group, Inc., 3.75%, 06/15/29 <sup>(c)</sup> . . . . .	237	219,598
PetSmart, Inc., 7.75%, 02/15/29 <sup>(d)</sup> . . . . .	564	526,005
Sonic Automotive, Inc., 4.63%, 11/15/29 <sup>(c)(d)</sup> . . . . .	305	286,043
Specialty Building Products Holdings LLC, 7.75%, 10/15/29 <sup>(d)</sup> . . . . .	235	220,998
Staples, Inc., 10.75%, 09/01/29 <sup>(d)</sup> . . . . .	1,160	1,008,007
Upbound Group, Inc., 6.38%, 02/15/29 <sup>(d)</sup> . . . . .	225	212,470
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(c)(d)</sup> . . . . .	280	243,734
Victra Holdings LLC, 8.75%, 09/15/29 <sup>(c)(d)</sup> . . . . .	212	215,910
		6,592,641
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Seagate HDD Cayman		
4.09%, 06/01/29 . . . . .	237	225,033
8.25%, 12/15/29 <sup>(c)</sup> . . . . .	241	258,468
Xerox Holdings Corp., 8.88%, 11/30/29 <sup>(c)(d)</sup> . . . . .	233	139,492
		622,993
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%<sup>(d)</sup></b>		
Crocs, Inc., 4.25%, 03/15/29 <sup>(c)</sup> . . . . .	175	162,431
Kontoor Brands, Inc., 4.13%, 11/15/29 . . . . .	202	185,896
Wolverine World Wide, Inc., 4.00%, 08/15/29 <sup>(c)</sup> . . . . .	275	229,065
		577,392
<b>Trading Companies &amp; Distributors — 1.6%<sup>(d)</sup></b>		
Alta Equipment Group, Inc., 9.00%, 06/01/29 <sup>(c)</sup> . . . . .	238	200,176
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 . . . . .	157	158,428
BlueLinx Holdings, Inc., 6.00%, 11/15/29 . . . . .	146	139,284
Foundation Building Materials, Inc., 6.00%, 03/01/29 <sup>(c)</sup> . . . . .	180	151,453
Herc Holdings, Inc., 6.63%, 06/15/29 <sup>(c)</sup> . . . . .	389	384,259
Imola Merger Corp., 4.75%, 05/15/29 <sup>(c)</sup> . . . . .	995	951,986
WESCO Distribution, Inc., 6.38%, 03/15/29 . . . . .	443	449,463
		2,435,049

Security	Par (000)	Value
<b>Transportation Infrastructure — 0.2%</b>		
Seaspan Corp., 5.50%, 08/01/29 <sup>(d)</sup> . . . . . USD	367	\$ 336,755
<b>Wireless Telecommunication Services — 0.9%<sup>(d)</sup></b>		
Connect Finco SARL, 9.00%, 09/15/29 <sup>(c)</sup> . . . . .	970	907,104
Zegona Finance plc, 8.63%, 07/15/29 . . . . .	440	468,826
		1,375,930
<b>Total Corporate Bonds — 97.5%</b>		
(Cost: \$154,993,436) . . . . .		152,367,228
<b>Total Long-Term Investments — 97.5%</b>		
(Cost: \$154,993,436) . . . . .		152,373,613

Shares

**Short-Term Securities**

<b>Money Market Funds — 20.0%<sup>(h)(i)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(i)</sup> . . . . .	30,271,311	30,283,420
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% . . . . .	961,379	961,379
		31,244,799
<b>Total Short-Term Securities — 20.0%</b>		
(Cost: \$31,245,117) . . . . .		31,244,799
<b>Total Investments — 117.5%</b>		
(Cost: \$186,238,553) . . . . .		183,618,412
<b>Liabilities in Excess of Other Assets — (17.5%)</b>		
		(27,294,739)
<b>Net Assets — 100.0%</b>		
		\$ 156,323,673

- (a) Non-income producing security.
- (b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$6,385, representing less than 0.05% of its net assets as of period end, and an original cost of \$0.
- (c) All or a portion of this security is on loan.
- (d) 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.
- (e) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (f) 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.
- (g) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (h) Affiliate of the Fund.
- (i) Annualized 7-day yield as of period end.
- (j) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

April 30, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares . . . . .	\$ 11,500,288	\$ 18,788,576 <sup>(a)</sup>	\$ —	\$ (2,026)	\$ (3,418)	\$ 30,283,420	30,271,311	\$ 43,506 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	95,214	866,165 <sup>(a)</sup>	—	—	—	961,379	961,379	13,274	—
				<u>\$ (2,026)</u>	<u>\$ (3,418)</u>	<u>\$ 31,244,799</u>		<u>\$ 56,780</u>	<u>\$ —</u>

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

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ —	\$ 6,385	\$ —	\$ 6,385
Corporate Bonds . . . . .	—	152,367,228	—	152,367,228
Short-Term Securities				
Money Market Funds . . . . .	31,244,799	—	—	31,244,799
	<u>\$ 31,244,799</u>	<u>\$ 152,373,613</u>	<u>\$ —</u>	<u>\$ 183,618,412</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® iBonds® 2030 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense — 2.3%<sup>(a)</sup></b>		
Axon Enterprise, Inc., 6.13%, 03/15/30 . . . . . USD	200	\$ 203,995
Bombardier, Inc., 8.75%, 11/15/30 . . . . .	221	237,000
Spirit AeroSystems, Inc., 9.75%, 11/15/30 . . . . .	352	390,118
TransDigm, Inc., 6.88%, 12/15/30 <sup>(b)</sup> . . . . .	425	437,904
		1,269,017
<b>Air Freight &amp; Logistics — 0.4%</b>		
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)</sup> . . . . .	249	231,655
<b>Automobile Components — 1.9%</b>		
Clarios Global LP, 6.75%, 02/15/30 <sup>(a)</sup> . . . . .	205	208,654
Dana, Inc., 4.25%, 09/01/30 <sup>(b)</sup> . . . . .	124	114,253
Icahn Enterprises LP, 9.00%, 06/15/30 <sup>(b)</sup> . . . . .	217	203,698
IHO Verwaltungs GmbH, 7.75%, (7.75% Cash or 8.50% PIK), 11/15/30 <sup>(a)(c)</sup> . . . . .	145	140,715
ZF North America Capital, Inc. <sup>(a)</sup>		
7.13%, 04/14/30 . . . . .	175	161,451
6.75%, 04/23/30 . . . . .	235	214,420
		1,043,191
<b>Automobiles — 1.2%</b>		
Nissan Motor Co. Ltd., 4.81%, 09/17/30 <sup>(a)(b)</sup> . . . . .	730	674,408
<b>Broadline Retail — 0.9%</b>		
Macy's Retail Holdings LLC, 5.88%, 03/15/30 <sup>(a)</sup> . . . . .	125	116,697
Match Group Holdings II LLC, 4.13%, 08/01/30 <sup>(a)</sup> . . . . .	152	137,430
Nordstrom, Inc., 4.38%, 04/01/30 . . . . .	147	130,345
Wayfair LLC, 7.75%, 09/15/30 <sup>(a)</sup> . . . . .	150	137,405
		521,877
<b>Building Products — 3.3%<sup>(a)</sup></b>		
Advanced Drainage Systems, Inc., 6.38%, 06/15/30 . . . . .	146	148,242
Builders FirstSource, Inc., 5.00%, 03/01/30 . . . . .	169	162,297
EMRLD Borrower LP, 6.63%, 12/15/30 . . . . .	812	824,273
MIWD Holdco II LLC, 5.50%, 02/01/30 <sup>(b)</sup> . . . . .	152	136,908
Oscar AcquisitionCo LLC, 9.50%, 04/15/30 <sup>(b)</sup> . . . . .	177	161,110
Standard Industries, Inc., 4.38%, 07/15/30 . . . . .	463	431,369
		1,864,199
<b>Capital Markets — 0.6%<sup>(a)</sup></b>		
Aretec Group, Inc., 10.00%, 08/15/30 . . . . .	205	220,967
Hightower Holding LLC, 9.13%, 01/31/30 . . . . .	117	119,673
		340,640
<b>Chemicals — 2.2%</b>		
Avient Corp., 7.13%, 08/01/30 <sup>(a)</sup> . . . . .	215	218,611
Celanese US Holdings LLC		
6.50%, 04/15/30 . . . . .	210	205,040
6.80%, 11/15/30 <sup>(a)</sup> . . . . .	293	292,816
Nufarm Australia Ltd., 5.00%, 01/27/30 <sup>(a)(b)</sup> . . . . .	107	98,961
Olin Corp., 5.00%, 02/01/30 <sup>(b)</sup> . . . . .	150	140,912
SNF Group SACA, 3.38%, 03/15/30 <sup>(a)</sup> . . . . .	100	90,354
Vibrantz Technologies, Inc., 9.00%, 02/15/30 <sup>(a)(b)</sup> . . . . .	219	167,403
		1,214,097
<b>Commercial Services &amp; Supplies — 1.5%</b>		
OT Midco, Inc., 10.00%, 02/15/30 <sup>(a)</sup> . . . . .	185	151,037
Reworld Holding Corp., 5.00%, 09/01/30 . . . . .	119	109,665
RRD Intermediate Holdings, Inc., 11.00%, (11.00% Cash or 12.00% PIK), 12/01/30 <sup>(a)(c)</sup> . . . . .	110	99,293
Veritiv Operating Co., 10.50%, 11/30/30 <sup>(a)</sup> . . . . .	305	319,051
Williams Scotsman, Inc., 6.63%, 04/15/30 <sup>(a)</sup> . . . . .	150	152,937
		831,983
<b>Communications Equipment — 0.2%</b>		
Ciena Corp., 4.00%, 01/31/30 <sup>(a)</sup> . . . . .	124	115,108

Security	Par (000)	Value
<b>Construction &amp; Engineering — 0.7%</b>		
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(a)</sup> . . . . . USD	386	\$ 367,109
<b>Consumer Finance — 3.9%</b>		
Azorra Finance Ltd., 7.75%, 04/15/30 <sup>(a)</sup> . . . . .	165	163,983
Credit Acceptance Corp., 6.63%, 03/15/30 <sup>(a)</sup> . . . . .	146	143,752
Encore Capital Group, Inc., 8.50%, 05/15/30 <sup>(a)</sup> . . . . .	144	149,404
FirstCash, Inc., 5.63%, 01/01/30 <sup>(a)</sup> . . . . .	161	158,201
GGAM Finance Ltd., 5.88%, 03/15/30 <sup>(a)</sup> . . . . .	118	117,200
goeasy Ltd. <sup>(a)</sup>		
6.88%, 05/15/30 . . . . .	117	114,137
7.38%, 10/01/30 . . . . .	117	114,982
Navient Corp., 9.38%, 07/25/30 . . . . .	146	155,211
OneMain Finance Corp.		
7.88%, 03/15/30 . . . . .	211	218,212
4.00%, 09/15/30 . . . . .	253	224,114
PRA Group, Inc., 8.88%, 01/31/30 <sup>(a)</sup> . . . . .	167	172,108
Rfina LP, 7.88%, 02/15/30 <sup>(a)</sup> . . . . .	145	142,494
SLM Corp., 6.50%, 01/31/30 <sup>(b)</sup> . . . . .	150	154,527
TrueNoord Capital DAC, 8.75%, 03/01/30 <sup>(a)(b)</sup> . . . . .	117	119,488
		2,147,813
<b>Consumer Staples Distribution &amp; Retail — 1.0%</b>		
Albertsons Cos., Inc., 4.88%, 02/15/30 <sup>(a)(b)</sup> . . . . .	293	283,025
US Foods, Inc., 4.63%, 06/01/30 <sup>(a)</sup> . . . . .	150	142,905
Walgreens Boots Alliance, Inc., 3.20%, 04/15/30 . . . . .	146	137,388
		563,318
<b>Containers &amp; Packaging — 2.1%</b>		
Ball Corp., 2.88%, 08/15/30 . . . . .	377	333,671
Clydesdale Acquisition Holdings, Inc. <sup>(a)</sup>		
6.88%, 01/15/30 . . . . .	151	154,248
8.75%, 04/15/30 . . . . .	322	331,730
Crown Americas LLC, 5.25%, 04/01/30 <sup>(b)</sup> . . . . .	146	145,822
Graphic Packaging International LLC, 3.75%, 02/01/30 <sup>(a)</sup> . . . . .	119	109,635
OI European Group BV, 4.75%, 02/15/30 <sup>(a)(b)</sup> . . . . .	123	113,862
		1,188,968
<b>Distributors — 0.4%</b>		
Windsor Holdings III LLC, 8.50%, 06/15/30 <sup>(a)</sup> . . . . .	234	246,217
<b>Diversified Consumer Services — 0.4%</b>		
Service Corp. International, 3.38%, 08/15/30 . . . . .	253	227,018
<b>Diversified REITs — 0.3%</b>		
Uniti Group LP, 6.00%, 01/15/30 <sup>(a)(b)</sup> . . . . .	205	182,946
<b>Diversified Telecommunication Services — 8.1%<sup>(a)</sup></b>		
CCO Holdings LLC		
4.75%, 03/01/30 . . . . .	894	844,795
4.50%, 08/15/30 <sup>(b)</sup> . . . . .	806	748,729
Frontier Communications Holdings LLC		
6.00%, 01/15/30 . . . . .	300	301,469
8.75%, 05/15/30 <sup>(b)</sup> . . . . .	348	364,227
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 . . . . .	879	867,201
Level 3 Financing, Inc.		
4.50%, 04/01/30 . . . . .	207	172,371
10.50%, 05/15/30 . . . . .	273	295,787
3.88%, 10/15/30 . . . . .	134	105,824
10.75%, 12/15/30 . . . . .	202	224,115
Lumen Technologies, Inc., 4.13%, 04/15/30 <sup>(b)</sup> . . . . .	100	93,385
Virgin Media Finance plc, 5.00%, 07/15/30 . . . . .	277	242,671
Virgin Media Secured Finance plc, 4.50%, 08/15/30 . . . . .	274	245,572
		4,506,146

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2030 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric Utilities — 0.8%</b>		
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 <sup>(a)</sup> . . . . .	USD 150	\$ 151,837
PG&E Corp., 5.25%, 07/01/30 . . . . .	295	284,259
		436,096
<b>Electrical Equipment — 0.3%</b>		
Sensata Technologies BV, 5.88%, 09/01/30 <sup>(a)</sup> . . . . .	150	145,996
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
Sensata Technologies, Inc., 4.38%, 02/15/30 <sup>(a)</sup> . . . . .	136	125,629
<b>Energy Equipment &amp; Services — 4.3%<sup>(a)</sup></b>		
Aris Water Holdings LLC, 7.25%, 04/01/30 . . . . .	130	129,106
Diamond Foreign Asset Co., 8.50%, 10/01/30 . . . . .	160	152,951
FORESEA Holding SA, 7.50%, 06/15/30 . . . . .	89	84,591
Nabors Industries, Inc., 9.13%, 01/31/30 <sup>(b)</sup> . . . . .	189	171,501
Noble Finance II LLC, 8.00%, 04/15/30 . . . . .	406	386,416
Seadrill Finance Ltd., 8.38%, 08/01/30 . . . . .	182	171,447
TGS ASA, 8.50%, 01/15/30 . . . . .	160	157,640
Transocean, Inc., 8.75%, 02/15/30 . . . . .	277	270,119
Valaris Ltd., 8.38%, 04/30/30 . . . . .	319	298,608
Viridien, 10.00%, 10/15/30 . . . . .	100	94,346
Weatherford International Ltd., 8.63%, 04/30/30 . . . . .	464	459,843
		2,376,568
<b>Entertainment — 0.5%</b>		
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)</sup> . . . . .	290	268,171
<b>Financial Services — 2.2%<sup>(a)</sup></b>		
Burford Capital Global Finance LLC, 6.88%, 04/15/30 . . . . .	110	109,826
Freedom Mortgage Corp., 12.25%, 10/01/30 . . . . .	152	167,253
Jefferson Capital Holdings LLC, 8.25%, 05/15/30 . . . . .	70	70,466
Midcap Financial Issuer Trust, 5.63%, 01/15/30 . . . . .	117	103,320
Mobius Merger Sub, Inc., 9.00%, 06/01/30 . . . . .	152	134,643
Nationstar Mortgage Holdings, Inc., 5.13%, 12/15/30 . . . . .	193	193,042
PennyMac Financial Services, Inc., 7.13%, 11/15/30 . . . . .	190	193,661
UWM Holdings LLC, 6.63%, 02/01/30 . . . . .	240	237,810
		1,210,021
<b>Food Products — 1.7%<sup>(a)</sup></b>		
Darling Ingredients, Inc., 6.00%, 06/15/30 <sup>(b)</sup> . . . . .	298	297,181
Lamb Weston Holdings, Inc., 4.13%, 01/31/30 . . . . .	284	266,578
Post Holdings, Inc., 4.63%, 04/15/30 . . . . .	406	383,453
		947,212
<b>Ground Transportation — 1.2%<sup>(a)</sup></b>		
Avis Budget Car Rental LLC, 8.25%, 01/15/30 <sup>(b)</sup> . . . . .	203	202,523
Brightline East LLC, 11.00%, 01/31/30 . . . . .	335	274,402
Star Leasing Co. LLC, 7.63%, 02/15/30 . . . . .	205	183,832
		660,757
<b>Health Care Equipment &amp; Supplies — 0.4%<sup>(a)(b)</sup></b>		
Embecka Corp., 5.00%, 02/15/30 . . . . .	152	136,805
Neogen Food Safety Corp., 8.63%, 07/20/30 . . . . .	112	113,233
		250,038
<b>Health Care Providers &amp; Services — 8.0%</b>		
AdaptHealth LLC, 5.13%, 03/01/30 <sup>(a)(b)</sup> . . . . .	176	157,689
Community Health Systems, Inc. <sup>(a)</sup> 6.13%, 04/01/30 . . . . .	370	250,544
5.25%, 05/15/30 . . . . .	445	379,808
DaVita, Inc., 4.63%, 06/01/30 <sup>(a)</sup> . . . . .	800	744,010
Encompass Health Corp., 4.75%, 02/01/30 . . . . .	238	231,524
LifePoint Health, Inc. <sup>(a)</sup> 9.88%, 08/15/30 . . . . .	238	252,956
11.00%, 10/15/30 . . . . .	319	349,365
Molina Healthcare, Inc., 3.88%, 11/15/30 <sup>(a)</sup> . . . . .	198	178,431

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Owens & Minor, Inc. <sup>(a)(b)</sup> 6.63%, 04/01/30 . . . . .	USD 167	\$ 142,214
10.00%, 04/15/30 . . . . .	166	171,127
Pediatrix Medical Group, Inc., 5.38%, 02/15/30 <sup>(a)(b)</sup> . . . . .	122	117,649
Radiology Partners, Inc., 9.78%, (9.78% Cash or 9.78% PIK), 02/15/30 <sup>(a)(c)</sup> . . . . .	212	192,349
Star Parent, Inc., 9.00%, 10/01/30 <sup>(a)(b)</sup> . . . . .	290	293,398
Tenet Healthcare Corp. 4.38%, 01/15/30 . . . . .	421	399,191
6.13%, 06/15/30 <sup>(b)</sup> . . . . .	578	580,614
		4,440,869
<b>Health Care Technology — 0.3%</b>		
IQVIA, Inc., 6.50%, 05/15/30 <sup>(a)</sup> . . . . .	145	147,342
<b>Hotel &amp; Resort REITs — 0.7%</b>		
Park Intermediate Holdings LLC, 7.00%, 02/01/30 <sup>(a)</sup> . . . . .	169	168,971
Service Properties Trust, 4.38%, 02/15/30 . . . . .	122	91,024
XHR LP, 6.63%, 05/15/30 <sup>(a)</sup> . . . . .	125	123,286
		383,281
<b>Hotels, Restaurants &amp; Leisure — 6.7%</b>		
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	848	771,986
Brinker International, Inc., 8.25%, 07/15/30 <sup>(a)</sup> . . . . .	107	112,506
Caesars Entertainment, Inc., 7.00%, 02/15/30 <sup>(a)</sup> . . . . .	578	592,254
Carnival Corp., 5.75%, 03/15/30 <sup>(a)</sup> . . . . .	290	288,345
Churchill Downs, Inc., 5.75%, 04/01/30 <sup>(a)</sup> . . . . .	348	340,475
Fertitta Entertainment LLC, 6.75%, 01/15/30 <sup>(a)</sup> . . . . .	363	317,085
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30 . . . . .	295	289,260
Mohegan Tribal Gaming Authority, 8.25%, 04/15/30 <sup>(a)</sup> . . . . .	145	145,133
NCL Corp. Ltd., 6.25%, 03/01/30 <sup>(a)(b)</sup> . . . . .	92	89,655
Ontario Gaming GTA LP, 8.00%, 08/01/30 <sup>(a)</sup> . . . . .	122	117,508
Resorts World Las Vegas LLC, 8.45%, 07/27/30 <sup>(a)</sup> . . . . .	125	122,530
Scientific Games Holdings LP, 6.63%, 03/01/30 <sup>(a)</sup> . . . . .	234	223,230
Travel + Leisure Co., 4.63%, 03/01/30 <sup>(a)</sup> . . . . .	102	94,924
Yum! Brands, Inc., 4.75%, 01/15/30 <sup>(a)</sup> . . . . .	236	229,232
		3,734,123
<b>Household Durables — 1.7%</b>		
Ashton Woods USA LLC, 4.63%, 04/01/30 <sup>(a)</sup> . . . . .	124	113,819
Brookfield Residential Properties, Inc., 4.88%, 02/15/30 <sup>(a)</sup> . . . . .	151	131,477
KB Home, 7.25%, 07/15/30 . . . . .	107	109,381
M/I Homes, Inc., 3.95%, 02/15/30 . . . . .	89	80,782
Mattamy Group Corp., 4.63%, 03/01/30 <sup>(a)</sup> . . . . .	176	161,270
Newell Brands, Inc., 6.38%, 05/15/30 . . . . .	220	200,390
Taylor Morrison Communities, Inc., 5.13%, 08/01/30 <sup>(a)(b)</sup> . . . . .	146	141,477
		938,596
<b>Household Products — 0.2%</b>		
Central Garden & Pet Co., 4.13%, 10/15/30 <sup>(b)</sup> . . . . .	153	140,266
<b>Independent Power and Renewable Electricity Producers — 0.7%</b>		
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(a)(b)</sup> . . . . .	352	375,576
<b>Insurance — 3.5%<sup>(a)</sup></b>		
Acrisure LLC, 7.50%, 11/06/30 . . . . .	319	325,735
Constellation Insurance, Inc., 6.80%, 01/24/30 <sup>(d)</sup> . . . . .	135	130,919
HUB International Ltd., 7.25%, 06/15/30 . . . . .	959	994,637
Jones Deslauriers Insurance Management, Inc. 8.50%, 03/15/30 . . . . .	215	226,950
10.50%, 12/15/30 . . . . .	152	163,615

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2030 Term High Yield and Income ETF  
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Security	Par (000)	Value
<b>Insurance (continued)</b>		
Ryan Specialty LLC, 4.38%, 02/01/30 . . . . .	USD 120	\$ 113,949
		1,955,805
<b>Interactive Media &amp; Services — 0.5%<sup>(a)</sup></b>		
Ziff Davis, Inc., 4.63%, 10/15/30 . . . . .	135	119,615
ZipRecruiter, Inc., 5.00%, 01/15/30 . . . . .	161	134,883
		254,498
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Fortrea Holdings, Inc., 7.50%, 07/01/30 <sup>(a)(b)</sup> . . . . .	173	150,337
<b>Machinery — 1.3%<sup>(a)</sup></b>		
Amsted Industries, Inc., 4.63%, 05/15/30 . . . . .	117	110,509
Chart Industries, Inc., 7.50%, 01/01/30 . . . . .	424	440,668
SPX FLOW, Inc., 8.75%, 04/01/30 <sup>(b)</sup> . . . . .	146	147,518
		698,695
<b>Media — 5.5%</b>		
Cable One, Inc., 4.00%, 11/15/30 <sup>(a)(b)</sup> . . . . .	200	162,747
Clear Channel Outdoor Holdings, Inc., 7.88%, 04/01/30 <sup>(a)(b)</sup> . . . . .	253	253,255
CSC Holdings LLC, 4.13%, 12/01/30 <sup>(a)</sup> . . . . .	325	222,641
DirecTV Financing LLC, 8.88%, 02/01/30 <sup>(a)(b)</sup> . . . . .	226	215,573
EchoStar Corp., 6.75%, 11/30/30 . . . . .	664	596,484
Gray Media, Inc., 4.75%, 10/15/30 <sup>(a)</sup> . . . . .	50	29,982
iHeartCommunications, Inc., 7.75%, 08/15/30 <sup>(a)</sup> . . . . .	200	144,241
Lamar Media Corp., 4.00%, 02/15/30 . . . . .	161	150,492
Outfront Media Capital LLC, 4.63%, 03/15/30 <sup>(a)(b)</sup> . . . . .	152	140,789
Sinclair Television Group, Inc., 5.50%, 03/01/30 <sup>(a)</sup> . . . . .	147	105,036
Sirius XM Radio LLC, 4.13%, 07/01/30 <sup>(a)</sup> . . . . .	435	389,132
Univision Communications, Inc., 7.38%, 06/30/30 <sup>(a)</sup> . . . . .	264	240,665
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)</sup> . . . . .	155	137,151
Ziggo BV, 4.88%, 01/15/30 <sup>(a)</sup> . . . . .	290	266,355
		3,054,543
<b>Metals &amp; Mining — 3.9%</b>		
Alumina Pty. Ltd., 6.13%, 03/15/30 <sup>(a)</sup> . . . . .	150	148,172
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(a)(b)</sup> . . . . .	213	220,357
ATI, Inc., 7.25%, 08/15/30 . . . . .	129	134,252
Carpenter Technology Corp., 7.63%, 03/15/30 <sup>(b)</sup> . . . . .	95	97,808
Cleveland-Cliffs, Inc., 6.75%, 04/15/30 <sup>(a)</sup> . . . . .	218	209,996
Commercial Metals Co., 4.13%, 01/15/30 . . . . .	86	80,933
FMG Resources August 2006 Pty. Ltd., 5.88%, 04/15/30 <sup>(a)</sup> . . . . .	203	200,691
JW Aluminum Continuous Cast Co., 10.25%, 04/01/30 <sup>(a)</sup> . . . . .	100	98,250
Mineral Resources Ltd., 8.50%, 05/01/30 <sup>(a)(b)</sup> . . . . .	183	166,513
Novelis Corp. <sup>(a)</sup> 4.75%, 01/30/30 . . . . .	463	429,991
6.88%, 01/30/30 <sup>(b)</sup> . . . . .	225	228,281
Taseko Mines Ltd., 8.25%, 05/01/30 <sup>(a)</sup> . . . . .	146	147,401
		2,162,645
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.7%</b>		
Starwood Property Trust, Inc. <sup>(a)</sup> 6.00%, 04/15/30 . . . . .	124	122,906
6.50%, 07/01/30 . . . . .	146	147,238
6.50%, 10/15/30 . . . . .	100	100,870
		371,014
<b>Office REITs — 0.1%</b>		
Hudson Pacific Properties LP, 3.25%, 01/15/30 . . . . .	122	80,786
<b>Oil, Gas &amp; Consumable Fuels — 8.5%</b>		
Baytex Energy Corp., 8.50%, 04/30/30 <sup>(a)(b)</sup> . . . . .	239	222,073
Buckeye Partners LP, 6.75%, 02/01/30 <sup>(a)</sup> . . . . .	146	148,404
Civitas Resources, Inc., 8.63%, 11/01/30 <sup>(a)</sup> . . . . .	290	280,133
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(a)</sup> . . . . .	117	107,808

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Comstock Resources, Inc., 5.88%, 01/15/30 <sup>(a)</sup> . . . . .	USD 280	\$ 253,716
Excelerate Energy LP, 8.00%, 05/15/30 <sup>(a)</sup> . . . . .	235	238,540
Genesis Energy LP, 8.88%, 04/15/30 . . . . .	146	149,025
Hess Midstream Operations LP <sup>(a)</sup> 4.25%, 02/15/30 . . . . .	221	207,408
5.50%, 10/15/30 . . . . .	119	116,237
Hilcorp Energy I LP, 6.00%, 04/15/30 <sup>(a)</sup> . . . . .	154	140,729
Kimmeridge Texas Gas LLC, 8.50%, 02/15/30 <sup>(a)</sup> . . . . .	146	140,188
Kinetik Holdings LP, 5.88%, 06/15/30 <sup>(a)</sup> . . . . .	295	288,358
NuStar Logistics LP, 6.38%, 10/01/30 . . . . .	176	178,711
Parkland Corp., 4.63%, 05/01/30 <sup>(a)</sup> . . . . .	234	219,871
PBF Holding Co. LLC <sup>(a)</sup> 9.88%, 03/15/30 . . . . .	225	198,875
7.88%, 09/15/30 <sup>(b)</sup> . . . . .	157	128,863
Range Resources Corp., 4.75%, 02/15/30 <sup>(a)(b)</sup> . . . . .	146	138,048
Rockies Express Pipeline LLC, 4.80%, 05/15/30 <sup>(a)</sup> . . . . .	103	96,494
Sunoco LP, 4.50%, 04/30/30 . . . . .	238	224,005
TerraForm Power Operating LLC, 4.75%, 01/15/30 <sup>(a)</sup> . . . . .	205	192,907
TransMontaigne Partners LLC, 8.50%, 06/15/30 <sup>(a)</sup> . . . . .	146	146,925
Venture Global Calcasieu Pass LLC, 6.25%, 01/15/30 <sup>(a)</sup> . . . . .	290	290,640
Venture Global LNG, Inc., 7.00%, 01/15/30 <sup>(a)</sup> . . . . .	435	409,869
Vermilion Energy, Inc., 6.88%, 05/01/30 <sup>(a)</sup> . . . . .	124	108,936
Vital Energy, Inc., 9.75%, 10/15/30 . . . . .	91	76,423
		4,703,186
<b>Passenger Airlines — 0.5%<sup>(a)</sup></b>		
Avianca Midco 2 plc, 9.63%, 02/14/30 . . . . .	45	39,418
VistaJet Malta Finance plc, 6.38%, 02/01/30 <sup>(b)</sup> . . . . .	290	250,167
		289,585
<b>Personal Care Products — 0.8%</b>		
BellRing Brands, Inc., 7.00%, 03/15/30 <sup>(a)</sup> . . . . .	249	258,233
Perrigo Finance Unlimited Co., 4.90%, 06/15/30 <sup>(a)</sup> . . . . .	227	215,913
		474,146
<b>Pharmaceuticals — 0.1%</b>		
Bausch Health Cos., Inc., 14.00%, 10/15/30 <sup>(a)</sup> . . . . .	90	77,567
<b>Professional Services — 0.3%</b>		
VT Topco, Inc., 8.50%, 08/15/30 <sup>(a)</sup> . . . . .	149	155,918
<b>Real Estate Management &amp; Development — 1.0%</b>		
Anywhere Real Estate Group LLC <sup>(a)(b)</sup> 5.25%, 04/15/30 . . . . .	138	101,648
7.00%, 04/15/30 . . . . .	193	170,996
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 <sup>(a)</sup> . . . . .	117	123,035
Kennedy-Wilson, Inc., 4.75%, 02/01/30 . . . . .	179	157,067
		552,746
<b>Semiconductors &amp; Semiconductor Equipment — 0.5%</b>		
Entegris, Inc., 5.95%, 06/15/30 <sup>(a)</sup> . . . . .	265	263,822
<b>Software — 3.3%<sup>(a)</sup></b>		
AthenaHealth Group, Inc., 6.50%, 02/15/30 . . . . .	682	652,209
Capstone Borrower, Inc., 8.00%, 06/15/30 . . . . .	146	149,196
Gen Digital, Inc., 7.13%, 09/30/30 <sup>(b)</sup> . . . . .	176	181,097
McAfee Corp., 7.38%, 02/15/30 . . . . .	584	504,650
Open Text Holdings, Inc., 4.13%, 02/15/30 . . . . .	271	250,671
RingCentral, Inc., 8.50%, 08/15/30 <sup>(b)</sup> . . . . .	117	123,140
		1,860,963
<b>Specialized REITs — 0.7%</b>		
Iron Mountain, Inc., 5.25%, 07/15/30 <sup>(a)</sup> . . . . .	377	366,301

Schedule of Investments (unaudited) (continued)

iShares® iBonds® 2030 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

April 30, 2025

Security	Par (000)	Value
<b>Specialty Retail — 2.4%</b>		
Advance Auto Parts, Inc., 3.90%, 04/15/30 <sup>(b)</sup> . . . USD	149	\$ 134,036
Asbury Automotive Group, Inc., 4.75%, 03/01/30	130	121,539
Bath & Body Works, Inc., 6.63%, 10/01/30 <sup>(a)(b)</sup> . .	259	263,710
Carvana Co., 11.00%, (11.00% Cash or 13.00% PIK), 06/01/30 <sup>(a)(c)</sup> . . . . .	487	515,972
Group 1 Automotive, Inc., 6.38%, 01/15/30 <sup>(a)</sup> . . . .	146	147,786
Staples, Inc., 12.75%, 01/15/30 <sup>(a)</sup> . . . . .	247	143,097
		1,326,140
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%<sup>(a)(b)</sup></b>		
Diebold Nixdorf, Inc., 7.75%, 03/31/30 . . . . .	276	287,559
Xerox Corp., 10.25%, 10/15/30 . . . . .	45	45,811
		333,370
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
VF Corp., 2.95%, 04/23/30 . . . . .	220	180,930
<b>Trading Companies &amp; Distributors — 1.3%</b>		
Boise Cascade Co., 4.88%, 07/01/30 <sup>(a)</sup> . . . . .	122	115,862
Fortress Transportation & Infrastructure Investors LLC, 7.88%, 12/01/30 <sup>(a)</sup> . . . . .	151	157,593
United Rentals North America, Inc. 5.25%, 01/15/30 <sup>(b)</sup> . . . . .	218	215,347
4.00%, 07/15/30 . . . . .	226	210,527
		699,329
<b>Total Long-Term Investments — 97.4%</b> <b>(Cost: \$54,443,813)</b> . . . . .		54,128,577

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 19.4%<sup>(e)(f)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(g)</sup> . . . . .	10,246,658	\$ 10,250,757
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% . . . . .	522,629	522,629
<b>Total Short-Term Securities — 19.4%</b> <b>(Cost: \$10,773,709)</b> . . . . .		10,773,386
<b>Total Investments — 116.8%</b> <b>(Cost: \$65,217,522)</b> . . . . .		64,901,963
<b>Liabilities in Excess of Other Assets — (16.8)%</b> . . . . .		(9,319,739)
<b>Net Assets — 100.0%</b> . . . . .		\$ 55,582,224

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

**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 . . . . .	\$ 6,614,622	\$ 3,638,682 <sup>(a)</sup>	\$ —	\$ (1,335)	\$ (1,212)	\$ 10,250,757	10,246,658	\$ 14,591 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	202,669	319,960 <sup>(a)</sup>	—	—	—	522,629	522,629	5,109	—
				\$ (1,335)	\$ (1,212)	\$ 10,773,386		\$ 19,700	\$ —

- (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 . . . . .	\$ —	\$ 54,128,577	\$ —	\$ 54,128,577
Short-Term Securities				
Money Market Funds . . . . .	10,773,386	—	—	10,773,386
	<u>\$ 10,773,386</u>	<u>\$ 54,128,577</u>	<u>\$ —</u>	<u>\$ 64,901,963</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® iBonds® 2032 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense — 3.3%<sup>(a)</sup></b>		
Bombardier, Inc., 7.00%, 06/01/32 . . . . .	60	60,648
Efesto Bidco SpA, Series XR, 7.50%, 02/15/32 . . . . .	70	69,643
Goat Holdco LLC, 6.75%, 02/01/32 . . . . .	59	57,861
TransDigm, Inc., 6.63%, 03/01/32 . . . . .	180	184,385
		372,537
<b>Air Freight &amp; Logistics — 0.4%</b>		
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 <sup>(a)</sup> . . . . .	40	40,614
<b>Automobile Components — 2.3%</b>		
Dana, Inc., 4.50%, 02/15/32 . . . . .	30	26,956
Garrett Motion Holdings, Inc., 7.75%, 05/31/32 <sup>(a)</sup> . . . . .	67	66,835
IHO Verwaltungs GmbH, 8.00%, (8.00% Cash or 8.75% PIK), 11/15/32 <sup>(a)(b)</sup> . . . . .	40	38,230
Patrick Industries, Inc., 6.38%, 11/01/32 <sup>(a)</sup> . . . . .	40	38,893
Phinia, Inc., 6.63%, 10/15/32 <sup>(a)</sup> . . . . .	35	34,344
ZF North America Capital, Inc., 6.88%, 04/23/32 <sup>(a)</sup> . . . . .	55	48,289
		253,547
<b>Broadline Retail — 0.3%</b>		
Macy's Retail Holdings LLC, 6.13%, 03/15/32 <sup>(a)</sup> . . . . .	36	32,304
<b>Building Products — 6.7%<sup>(a)</sup></b>		
Builders FirstSource, Inc., 4.25%, 02/01/32 . . . . .	110	99,164
6.38%, 06/15/32 . . . . .	59	59,399
JELD-WEN, Inc., 7.00%, 09/01/32 . . . . .	27	23,726
Masterbrand, Inc., 7.00%, 07/15/32 . . . . .	59	59,134
Miter Brands Acquisition Holdco, Inc., 6.75%, 04/01/32 . . . . .	59	58,803
Quikrete Holdings, Inc., 6.38%, 03/01/32 . . . . .	320	322,148
Standard Building Solutions, Inc., 6.50%, 08/15/32 . . . . .	84	85,096
Wilsonart LLC, 11.00%, 08/15/32 . . . . .	40	36,401
		743,871
<b>Capital Markets — 1.4%<sup>(a)</sup></b>		
Compass Group Diversified Holdings LLC, 5.00%, 01/15/32 . . . . .	25	22,352
Jane Street Group, 6.13%, 11/01/32 . . . . .	138	135,688
		158,040
<b>Chemicals — 1.3%</b>		
Celanese US Holdings LLC, 6.63%, 07/15/32 <sup>(c)</sup> . . . . .	80	78,645
Methanex US Operations, Inc., 6.25%, 03/15/32 <sup>(a)</sup> . . . . .	45	42,552
Scotts Miracle-Gro Co. (The), 4.38%, 02/01/32 . . . . .	33	28,866
		150,063
<b>Commercial Services &amp; Supplies — 2.6%<sup>(a)</sup></b>		
ADT Security Corp. (The), 4.88%, 07/15/32 . . . . .	57	53,714
Brink's Co. (The), 6.75%, 06/15/32 . . . . .	30	30,723
Cimpress plc, 7.38%, 09/15/32 . . . . .	45	41,048
Garda World Security Corp., 8.25%, 08/01/32 . . . . .	48	47,286
8.38%, 11/15/32 . . . . .	80	78,916
Wrangler Holdco Corp., 6.63%, 04/01/32 . . . . .	40	41,016
		292,703
<b>Construction &amp; Engineering — 1.0%<sup>(a)</sup></b>		
Arcosa, Inc., 6.88%, 08/15/32 . . . . .	52	52,976
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 02/01/32 . . . . .	36	35,104
Global Infrastructure Solutions, Inc., 7.50%, 04/15/32 . . . . .	25	24,542
		112,622

Security	Par (000)	Value
<b>Consumer Finance — 1.0%</b>		
EZCORP, Inc., 7.38%, 04/01/32 <sup>(a)</sup> . . . . .	20	20,985
FirstCash, Inc., 6.88%, 03/01/32 <sup>(a)</sup> . . . . .	38	38,879
OneMain Finance Corp., 6.75%, 03/15/32 . . . . .	50	49,032
		108,896
<b>Consumer Staples Distribution &amp; Retail — 1.1%<sup>(a)</sup></b>		
Performance Food Group, Inc., 6.13%, 09/15/32 . . . . .	84	84,311
US Foods, Inc., 7.25%, 01/15/32 . . . . .	40	41,885
		126,196
<b>Containers &amp; Packaging — 1.9%<sup>(a)</sup></b>		
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/32 . . . . .	115	117,647
Graphic Packaging International LLC, 6.38%, 07/15/32 . . . . .	40	40,250
Owens-Brockway Glass Container, Inc., 7.38%, 06/01/32 . . . . .	25	24,445
Sealed Air Corp., 6.50%, 07/15/32 . . . . .	30	30,537
		212,879
<b>Distributors — 0.4%</b>		
Resideo Funding, Inc., 6.50%, 07/15/32 <sup>(a)</sup> . . . . .	47	46,581
<b>Diversified Consumer Services — 1.6%</b>		
Service Corp. International, 5.75%, 10/15/32 . . . . .	67	66,338
Wand NewCo 3, Inc., 7.63%, 01/30/32 <sup>(a)</sup> . . . . .	105	108,313
		174,651
<b>Diversified REITs — 0.5%</b>		
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(a)</sup> . . . . .	60	56,140
<b>Diversified Telecommunication Services — 3.9%</b>		
CCO Holdings LLC, 4.75%, 02/01/32 <sup>(a)</sup> . . . . .	100	90,616
4.50%, 05/01/32 . . . . .	240	213,333
Iliad Holding SASU, 7.00%, 04/15/32 <sup>(a)</sup> . . . . .	70	70,904
Level 3 Financing, Inc., 10.00%, 10/15/32 <sup>(a)</sup> . . . . .	30	30,009
Lumen Technologies, Inc., 10.00%, 10/15/32 <sup>(a)</sup> . . . . .	35	34,922
		439,784
<b>Electric Utilities — 2.8%<sup>(a)</sup></b>		
Alpha Generation LLC, 6.75%, 10/15/32 . . . . .	80	81,648
California Buyer Ltd., 6.38%, 02/15/32 . . . . .	60	58,939
Long Ridge Energy LLC, 8.75%, 02/15/32 . . . . .	50	47,694
NRG Energy, Inc., 3.88%, 02/15/32 . . . . .	46	41,210
Vistra Operations Co. LLC, 6.88%, 04/15/32 . . . . .	84	87,071
		316,562
<b>Electrical Equipment — 0.2%</b>		
EnerSys, 6.63%, 01/15/32 <sup>(a)</sup> . . . . .	25	25,477
<b>Electronic Equipment, Instruments &amp; Components — 1.1%<sup>(a)</sup></b>		
Insight Enterprises, Inc., 6.63%, 05/15/32 . . . . .	38	38,584
Sensata Technologies, Inc., 6.63%, 07/15/32 . . . . .	40	39,642
Zebra Technologies Corp., 6.50%, 06/01/32 . . . . .	40	40,203
		118,429
<b>Energy Equipment &amp; Services — 1.1%<sup>(a)</sup></b>		
Archrock Partners LP, 6.63%, 09/01/32 . . . . .	55	54,659
Vallourec SACA, 7.50%, 04/15/32 . . . . .	70	72,521
		127,180
<b>Entertainment — 0.4%</b>		
Cinemark USA, Inc., 7.00%, 08/01/32 <sup>(a)</sup> . . . . .	40	40,916
<b>Financial Services — 3.6%<sup>(a)</sup></b>		
Block, Inc., 6.50%, 05/15/32 . . . . .	165	168,745
Freedom Mortgage Holdings LLC, 8.38%, 04/01/32 . . . . .	54	52,791

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® iBonds® 2032 Term High Yield and Income ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Financial Services (continued)</b>		
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/32 . . . . .	USD 80	\$ 82,986
Shift4 Payments LLC, 6.75%, 08/15/32 . . . . .	95	96,354
		400,876
<b>Food Products — 1.5%<sup>(a)</sup></b>		
Fiesta Purchaser, Inc., 9.63%, 09/15/32 . . . . .	36	37,632
Lamb Weston Holdings, Inc., 4.38%, 01/31/32 . . . . .	60	55,070
Post Holdings, Inc., 6.25%, 02/15/32 . . . . .	80	80,695
		173,397
<b>Ground Transportation — 2.0%<sup>(a)</sup></b>		
EquipmentShare.com, Inc., 8.63%, 05/15/32 . . . . .	50	50,905
Genesee & Wyoming, Inc., 6.25%, 04/15/32 . . . . .	57	57,731
Watco Cos. LLC, 7.13%, 08/01/32 . . . . .	60	59,947
XPO, Inc., 7.13%, 02/01/32 . . . . .	50	51,166
		219,749
<b>Health Care Providers &amp; Services — 5.4%<sup>(a)</sup></b>		
Community Health Systems, Inc., 10.88%, 01/15/32 . . . . .	185	191,075
Concentra Health Services, Inc., 6.88%, 07/15/32 . . . . .	50	51,257
DaVita, Inc., 6.88%, 09/01/32 . . . . .	80	80,734
LifePoint Health, Inc. 8.38%, 02/15/32 . . . . .	60	61,187
10.00%, 06/01/32 . . . . .	66	64,021
Molina Healthcare, Inc., 3.88%, 05/15/32 . . . . .	60	52,838
Select Medical Corp., 6.25%, 12/01/32 . . . . .	45	44,686
Surgery Center Holdings, Inc., 7.25%, 04/15/32 . . . . .	63	62,852
		608,650
<b>Health Care REITs — 1.1%</b>		
MPT Operating Partnership LP, 8.50%, 02/15/32 <sup>(a)</sup> . . . . .	125	127,300
<b>Hotel &amp; Resort REITs — 1.1%</b>		
RHP Hotel Properties LP, 6.50%, 04/01/32 <sup>(a)</sup> . . . . .	84	83,780
Service Properties Trust, 8.88%, 06/15/32 . . . . .	40	38,667
		122,447
<b>Hotels, Restaurants &amp; Leisure — 10.5%</b>		
Caesars Entertainment, Inc. <sup>(a)</sup> 6.50%, 02/15/32 . . . . .	125	125,688
6.00%, 10/15/32 . . . . .	89	83,898
Hilton Domestic Operating Co., Inc. <sup>(a)</sup> 3.63%, 02/15/32 . . . . .	125	110,659
6.13%, 04/01/32 . . . . .	40	40,597
Hilton Grand Vacations Borrower LLC, 6.63%, 01/15/32 <sup>(a)</sup> . . . . .	75	73,635
Melco Resorts Finance Ltd., 7.63%, 04/17/32 <sup>(a)</sup> . . . . .	60	57,689
MGM Resorts International, 6.50%, 04/15/32 . . . . .	60	59,133
Motion Finco SARL, 8.38%, 02/15/32 <sup>(a)</sup> . . . . .	35	33,159
NCL Corp. Ltd., 6.75%, 02/01/32 <sup>(a)</sup> . . . . .	150	146,449
Royal Caribbean Cruises Ltd., 6.25%, 03/15/32 <sup>(a)</sup> . . . . .	105	106,630
Six Flags Entertainment Corp., 6.63%, 05/01/32 <sup>(a)</sup> . . . . .	71	71,651
Station Casinos LLC, 6.63%, 03/15/32 <sup>(a)</sup> . . . . .	47	46,737
Vail Resorts, Inc., 6.50%, 05/15/32 <sup>(a)</sup> . . . . .	50	50,640
Yum! Brands, Inc. 4.63%, 01/31/32 . . . . .	92	86,670
5.38%, 04/01/32 . . . . .	80	78,695
		1,171,930
<b>Household Durables — 0.9%</b>		
LGI Homes, Inc., 7.00%, 11/15/32 <sup>(a)</sup> . . . . .	32	29,534
Newell Brands, Inc., 6.63%, 05/15/32 . . . . .	40	35,885
TopBuild Corp., 4.13%, 02/15/32 <sup>(a)</sup> . . . . .	40	35,954
		101,373

Security	Par (000)	Value
<b>Household Products — 0.2%</b>		
Kronos Acquisition Holdings, Inc., 10.75%, 06/30/32 <sup>(a)</sup> . . . . .	USD 35	\$ 21,065
<b>Independent Power and Renewable Electricity Producers — 1.4%<sup>(a)</sup></b>		
Clearway Energy Operating LLC, 3.75%, 01/15/32 . . . . .	30	26,019
Lightning Power LLC, 7.25%, 08/15/32 . . . . .	125	129,606
		155,625
<b>Insurance — 5.2%<sup>(a)</sup></b>		
Alliant Holdings Intermediate LLC, 7.38%, 10/01/32 . . . . .	59	59,520
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 . . . . .	120	122,362
AssuredPartners, Inc., 7.50%, 02/15/32 . . . . .	40	42,553
Howden UK Refinance plc, 8.13%, 02/15/32 . . . . .	40	40,555
HUB International Ltd., 7.38%, 01/31/32 . . . . .	159	163,818
Ryan Specialty LLC, 5.88%, 08/01/32 . . . . .	100	98,948
USI, Inc., 7.50%, 01/15/32 . . . . .	48	49,690
		577,446
<b>Machinery — 0.5%</b>		
Terex Corp., 6.25%, 10/15/32 <sup>(a)</sup> . . . . .	59	56,480
<b>Media — 1.4%<sup>(a)</sup></b>		
Midcontinent Communications, 8.00%, 08/15/32 . . . . .	50	51,040
VZ Secured Financing BV, 5.00%, 01/15/32 . . . . .	125	109,023
		160,063
<b>Metals &amp; Mining — 2.7%</b>		
Alumina Pty. Ltd., 6.38%, 09/15/32 <sup>(a)</sup> . . . . .	40	38,954
Cleveland-Cliffs, Inc., 7.00%, 03/15/32 <sup>(a)</sup> . . . . .	120	113,002
Commercial Metals Co., 4.38%, 03/15/32 . . . . .	25	22,704
Constellium SE, 6.38%, 08/15/32 <sup>(a)</sup> . . . . .	30	29,522
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 <sup>(a)</sup> . . . . .	63	62,108
New Gold, Inc., 6.88%, 04/01/32 <sup>(a)</sup> . . . . .	30	30,660
		296,950
<b>Oil, Gas &amp; Consumable Fuels — 11.7%</b>		
Antero Midstream Partners LP, 6.63%, 02/01/32 <sup>(a)</sup> . . . . .	50	50,498
Ascend Resources Utica Holdings LLC, 6.63%, 10/15/32 <sup>(a)</sup> . . . . .	51	50,354
Baytex Energy Corp., 7.38%, 03/15/32 <sup>(a)</sup> . . . . .	45	38,802
Blue Racer Midstream LLC, 7.25%, 07/15/32 <sup>(a)</sup> . . . . .	38	38,965
CNX Resources Corp., 7.25%, 03/01/32 <sup>(a)</sup> . . . . .	50	49,991
Crescent Energy Finance LLC, 7.63%, 04/01/32 <sup>(a)</sup> . . . . .	92	83,604
Genesis Energy LP, 7.88%, 05/15/32 . . . . .	59	57,509
Global Partners LP, 8.25%, 01/15/32 <sup>(a)</sup> . . . . .	35	35,636
Harvest Midstream I LP, 7.50%, 05/15/32 <sup>(a)</sup> . . . . .	40	40,773
Hilcorp Energy I LP, 6.25%, 04/15/32 <sup>(a)</sup> . . . . .	41	35,715
Howard Midstream Energy Partners LLC, 7.38%, 07/15/32 <sup>(a)</sup> . . . . .	47	48,114
Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 <sup>(a)</sup> . . . . .	38	36,864
Matador Resources Co., 6.50%, 04/15/32 <sup>(a)</sup> . . . . .	75	72,212
Murphy Oil Corp., 6.00%, 10/01/32 . . . . .	50	45,542
NGL Energy Operating LLC, 8.38%, 02/15/32 <sup>(a)</sup> . . . . .	105	95,654
Northrivers Midstream Finance LP, 6.75%, 07/15/32 <sup>(a)</sup> . . . . .	50	49,673
Parkland Corp., 6.63%, 08/15/32 <sup>(a)</sup> . . . . .	40	39,800
Permian Resources Operating LLC, 7.00%, 01/15/32 <sup>(a)</sup> . . . . .	80	80,622
SM Energy Co., 7.00%, 08/01/32 <sup>(a)</sup> . . . . .	63	58,091
Sunoco LP, 7.25%, 05/01/32 <sup>(a)</sup> . . . . .	63	65,268
Venture Global LNG, Inc., 9.88%, 02/01/32 <sup>(a)</sup> . . . . .	165	167,802
Vital Energy, Inc., 7.88%, 04/15/32 <sup>(a)</sup> . . . . .	80	61,785
		1,303,274

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® iBonds® 2032 Term High Yield and Income ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Personal Care Products — 1.2%</b>		
Opal Bidco SAS, 6.50%, 03/31/32 <sup>(a)</sup> . . . . . USD	75	\$ 75,086
Perrigo Finance Unlimited Co., 6.13%, 09/30/32	55	54,618
		129,704
<b>Pharmaceuticals — 2.9%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(a)</sup> . . . . .	330	323,361
<b>Professional Services — 0.7%</b>		
Amentum Holdings, Inc., 7.25%, 08/01/32 <sup>(a)</sup> . . .	80	81,390
<b>Software — 2.0%<sup>(a)</sup></b>		
Cloud Software Group, Inc., 8.25%, 06/30/32 . .	150	156,559
SS&C Technologies, Inc., 6.50%, 06/01/32 . . .	63	63,959
		220,518
<b>Specialized REITs — 0.4%</b>		
Iron Mountain, Inc., 5.63%, 07/15/32 <sup>(a)</sup> . . . . .	50	48,584
<b>Specialty Retail — 1.9%</b>		
Advance Auto Parts, Inc., 3.50%, 03/15/32 . . .	25	20,882
Asbury Automotive Group, Inc., 5.00%, 02/15/32 <sup>(a)</sup> . . . . .	50	45,555
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 <sup>(a)</sup> .	56	58,135
Global Auto Holdings Ltd., 8.75%, 01/15/32 <sup>(a)</sup> . .	40	32,047
Sally Holdings LLC, 6.75%, 03/01/32 . . . . .	51	51,433
		208,052
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>		
Seagate HDD Cayman, 9.63%, 12/01/32 . . . . .	60	67,777
<b>Tobacco — 0.2%</b>		
Turning Point Brands, Inc., 7.63%, 03/15/32 <sup>(a)</sup> . .	25	25,977
<b>Trading Companies &amp; Distributors — 3.1%</b>		
Fortress Transportation & Infrastructure Investors LLC, 7.00%, 06/15/32 <sup>(a)</sup> . . . . .	67	67,861
QXO Building Products, Inc., 6.75%, 04/30/32 <sup>(a)</sup>	145	145,385
United Rentals North America, Inc., 3.75%, 01/15/32 . . . . .	63	56,003

Security	Par (000)	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
WESCO Distribution, Inc., 6.63%, 03/15/32 <sup>(a)</sup> . . . USD	71	\$ 72,507
		341,756
<b>Wireless Telecommunication Services — 0.5%</b>		
Vmed O2 UK Financing I plc, 7.75%, 04/15/32 <sup>(a)</sup>	60	60,513
<b>Total Long-Term Investments — 98.0%</b> <b>(Cost: \$11,091,513)</b> . . . . .		
		10,954,249
	<u>Shares</u>	
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(d)(e)</sup> . . . . .	69,481	69,481
<b>Total Short-Term Securities — 0.6%</b> <b>(Cost: \$69,481)</b> . . . . .		
		69,481
<b>Total Investments — 98.6%</b> <b>(Cost: \$11,160,994)</b> . . . . .		
		11,023,730
<b>Other Assets Less Liabilities — 1.4%</b> . . . . .		
		160,749
<b>Net Assets — 100.0%</b> . . . . .		
		\$ 11,184,479

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

**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:

Affiliated Issuer	Value at 03/25/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency Shares \$	— \$	69,481 <sup>(a)</sup> \$	— \$	— \$	— \$	69,481	69,481 \$	534 <sup>(b)</sup> \$	—

(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 . . . . .	\$ —	\$ 10,954,249	\$ —	\$ 10,954,249
Short-Term Securities				
Money Market Funds . . . . .	69,481	—	—	69,481
	<u>\$ 69,481</u>	<u>\$ 10,954,249</u>	<u>\$ —</u>	<u>\$ 11,023,730</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares iBonds 2028 Term High Yield and Income ETF	iShares iBonds 2029 Term High Yield and Income ETF	iShares iBonds 2030 Term High Yield and Income ETF	iShares iBonds 2032 Term High Yield and Income ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 216,298,982	\$ 152,373,613	\$ 54,128,577	\$ 10,954,249
Investments, at value — affiliated <sup>(c)</sup>	23,267,855	31,244,799	10,773,386	69,481
Cash	4,511	987	—	—
Foreign currency, at value <sup>(d)</sup>	54	2	—	—
Receivables:				
Investments sold	1,592,924	3,367,961	791,055	217,734
Securities lending income — affiliated	5,896	6,760	3,302	—
Dividends — affiliated	3,406	2,115	1,366	492
Interest — unaffiliated	3,593,028	2,701,032	962,926	180,811
Total assets	<u>244,766,656</u>	<u>189,697,269</u>	<u>66,660,612</u>	<u>11,422,767</u>
<b>LIABILITIES</b>				
Collateral on securities loaned	22,024,765	30,286,120	10,252,564	—
Payables:				
Investments purchased	2,363,500	3,042,901	810,053	235,133
Investment advisory fees	62,714	44,575	15,771	3,155
Total liabilities	<u>24,450,979</u>	<u>33,373,596</u>	<u>11,078,388</u>	<u>238,288</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 220,315,677</u>	<u>\$ 156,323,673</u>	<u>\$ 55,582,224</u>	<u>\$ 11,184,479</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 221,078,320	\$ 159,097,095	\$ 55,711,761	\$ 11,262,505
Accumulated loss	(762,643)	(2,773,422)	(129,537)	(78,026)
NET ASSETS	<u>\$ 220,315,677</u>	<u>\$ 156,323,673</u>	<u>\$ 55,582,224</u>	<u>\$ 11,184,479</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>9,500,000</u>	<u>6,800,000</u>	<u>2,150,000</u>	<u>450,000</u>
Net asset value	<u>\$ 23.19</u>	<u>\$ 22.99</u>	<u>\$ 25.85</u>	<u>\$ 24.85</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 217,575,516	\$ 154,993,436	\$ 54,443,813	\$ 11,091,513
<sup>(b)</sup> Securities loaned, at value	\$ 21,093,453	\$ 29,031,660	\$ 9,838,642	\$ —
<sup>(c)</sup> Investments, at cost — affiliated	\$ 23,267,036	\$ 31,245,117	\$ 10,773,709	\$ 69,481
<sup>(d)</sup> Foreign currency, at cost	\$ 50	\$ 2	\$ —	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares iBonds 2028 Term High Yield and Income ETF	iShares iBonds 2029 Term High Yield and Income ETF	iShares iBonds 2030 Term High Yield and Income ETF	iShares iBonds 2032 Term High Yield and Income ETF <sup>(a)</sup>
<b>INVESTMENT INCOME</b>				
Dividends — affiliated . . . . .	\$ 39,438	\$ 13,274	\$ 5,109	\$ 534
Interest — unaffiliated . . . . .	6,532,705	4,641,498	1,728,968	73,715
Securities lending income — affiliated — net . . . . .	41,829	43,506	14,591	—
Total investment income . . . . .	<u>6,613,972</u>	<u>4,698,278</u>	<u>1,748,668</u>	<u>74,249</u>
<b>EXPENSES</b>				
Investment advisory . . . . .	317,416	213,005	82,169	3,737
Interest expense . . . . .	444	59	—	—
Total expenses . . . . .	<u>317,860</u>	<u>213,064</u>	<u>82,169</u>	<u>3,737</u>
Less:				
Investment advisory fees waived . . . . .	(810)	(272)	(104)	(10)
Total expenses after fees waived . . . . .	<u>317,050</u>	<u>212,792</u>	<u>82,065</u>	<u>3,727</u>
Net investment income . . . . .	<u>6,296,922</u>	<u>4,485,486</u>	<u>1,666,603</u>	<u>70,522</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated . . . . .	\$ (91,703)	\$ (460,861)	\$ (97,224)	\$ (11,284)
Investments — affiliated . . . . .	(2,529)	(2,026)	(1,335)	—
In-kind redemptions — unaffiliated <sup>(b)</sup> . . . . .	54,379	8,295	—	—
	<u>(39,853)</u>	<u>(454,592)</u>	<u>(98,559)</u>	<u>(11,284)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated . . . . .	(3,103,030)	(3,694,948)	(1,034,156)	(137,264)
Investments — affiliated . . . . .	(3,026)	(3,418)	(1,212)	—
Foreign currency translations . . . . .	4	—	—	—
	<u>(3,106,052)</u>	<u>(3,698,366)</u>	<u>(1,035,368)</u>	<u>(137,264)</u>
Net realized and unrealized loss . . . . .	<u>(3,145,905)</u>	<u>(4,152,958)</u>	<u>(1,133,927)</u>	<u>(148,548)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 3,151,017</u>	<u>\$ 332,528</u>	<u>\$ 532,676</u>	<u>\$ (78,026)</u>

<sup>(a)</sup> For the period from March 25, 2025 (commencement of operations) to April 30, 2025.

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares iBonds 2028 Term High Yield and Income ETF		iShares iBonds 2029 Term High Yield and Income ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 6,296,922	\$ 5,592,065	\$ 4,485,486	\$ 3,008,377
Net realized gain (loss) . . . . .	(39,853)	32,092	(454,592)	(62,610)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(3,106,052)</u>	<u>2,727,329</u>	<u>(3,698,366)</u>	<u>1,921,805</u>
Net increase in net assets resulting from operations. . . . .	<u>3,151,017</u>	<u>8,351,486</u>	<u>332,528</u>	<u>4,867,572</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(5,893,835)<sup>(b)</sup></u>	<u>(4,897,020)</u>	<u>(4,000,838)<sup>(b)</sup></u>	<u>(2,573,504)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	<u>81,974,024</u>	<u>120,202,056</u>	<u>76,219,835</u>	<u>70,791,265</u>
<i>NET ASSETS</i>				
Total increase in net assets . . . . .	79,231,206	123,656,522	72,551,525	73,085,333
Beginning of period . . . . .	<u>141,084,471</u>	<u>17,427,949</u>	<u>83,772,148</u>	<u>10,686,815</u>
End of period . . . . .	<u>\$ 220,315,677</u>	<u>\$ 141,084,471</u>	<u>\$ 156,323,673</u>	<u>\$ 83,772,148</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares iBonds 2030 Term High Yield and Income ETF		iShares iBonds 2032 Term High Yield and Income ETF
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Period from 03/25/25 <sup>(a)</sup> to 04/30/25 (unaudited)
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
<b>OPERATIONS</b>			
Net investment income	\$ 1,666,603	\$ 1,497,013	\$ 70,522
Net realized loss	(98,559)	(27,259)	(11,284)
Net change in unrealized appreciation (depreciation)	(1,035,368)	1,137,406	(137,264)
Net increase (decrease) in net assets resulting from operations	532,676	2,607,160	(78,026)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders	(1,562,009) <sup>(c)</sup>	(1,339,054)	—
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase in net assets derived from capital share transactions	18,408,653	27,283,672	11,262,505
<b>NET ASSETS</b>			
Total increase in net assets	17,379,320	28,551,778	11,184,479
Beginning of period	38,202,904	9,651,126	—
End of period	\$ 55,582,224	\$ 38,202,904	\$ 11,184,479

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

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares iBonds 2028 Term High Yield and Income ETF			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 03/08/22 <sup>(a)</sup> to 10/31/22
<b>Net asset value, beginning of period</b>	\$ 23.51	\$ 21.78	\$ 22.19	\$ 25.00
Net investment income <sup>(b)</sup>	0.80	1.70	1.59	0.94
Net realized and unrealized gain (loss) <sup>(c)</sup>	(0.33)	1.61	(0.43)	(2.95)
Net increase (decrease) from investment operations	0.47	3.31	1.16	(2.01)
<b>Distributions from net investment income<sup>(d)</sup></b>	<u>(0.79)<sup>(e)</sup></u>	<u>(1.58)</u>	<u>(1.57)</u>	<u>(0.80)</u>
<b>Net asset value, end of period</b>	\$ 23.19	\$ 23.51	\$ 21.78	\$ 22.19
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value	2.01% <sup>(g)</sup>	15.60%	5.32%	(8.10)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35% <sup>(i)</sup>
Total expenses after fees waived	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35% <sup>(i)</sup>
Net investment income	6.94% <sup>(i)</sup>	7.34%	7.14%	6.26% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000)	\$ 220,316	\$ 141,084	\$ 17,428	\$ 11,093
Portfolio turnover rate <sup>(j)</sup>	7%	13%	29%	8%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

	iShares iBonds 2029 Term High Yield and Income ETF			
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Period from 03/08/22 <sup>(a)</sup> to 10/31/22
<b>Net asset value, beginning of period</b> . . . . .	\$ 23.60	\$ 21.37	\$ 21.73	\$ 25.00
Net investment income <sup>(b)</sup> . . . . .	0.85	1.68	1.48	0.91
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	(0.65)	2.06	(0.32)	(3.41)
Net increase (decrease) from investment operations . . . . .	0.20	3.74	1.16	(2.50)
<b>Distributions from net investment income<sup>(d)</sup></b> . . . . .	<b>(0.81)<sup>(e)</sup></b>	<b>(1.51)</b>	<b>(1.52)</b>	<b>(0.77)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 22.99</b>	<b>\$ 23.60</b>	<b>\$ 21.37</b>	<b>\$ 21.73</b>
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value . . . . .	0.84% <sup>(g)</sup>	17.88%	5.33%	(10.06)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses . . . . .	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35% <sup>(i)</sup>
Total expenses after fees waived . . . . .	0.35% <sup>(i)</sup>	0.35%	0.35%	0.35% <sup>(i)</sup>
Net investment income . . . . .	7.37% <sup>(i)</sup>	7.25%	6.72%	6.11% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	\$ 156,324	\$ 83,772	\$ 10,687	\$ 10,866
Portfolio turnover rate <sup>(j)</sup> . . . . .	6%	20%	16%	14%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

iShares iBonds 2030 Term High Yield and Income ETF

	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Period from 06/21/23 <sup>(a)</sup> to 10/31/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 26.35	\$ 24.13	\$ 25.00
Net investment income <sup>(b)</sup> . . . . .	0.92	1.88	0.65
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	(0.54)	2.15	(1.03)
Net increase (decrease) from investment operations . . . . .	0.38	4.03	(0.38)
<b>Distributions from net investment income<sup>(d)</sup></b> . . . . .	<u>(0.88)<sup>(e)</sup></u>	<u>(1.81)</u>	<u>(0.49)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 25.85	\$ 26.35	\$ 24.13
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	1.49% <sup>(g)</sup>	17.12%	(1.56)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>			
Total expenses . . . . .	0.35% <sup>(i)</sup>	0.35%	0.35% <sup>(i)</sup>
Total expenses after fees waived . . . . .	0.35% <sup>(i)</sup>	0.35%	0.35% <sup>(i)</sup>
Net investment income . . . . .	7.10% <sup>(i)</sup>	7.22%	7.15% <sup>(i)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 55,582	\$ 38,203	\$ 9,651
Portfolio turnover rate <sup>(j)</sup> . . . . .	10%	20%	12%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

	iShares iBonds 2032 Term High Yield and Income ETF
	Period from 03/25/25 <sup>(a)</sup> to 04/30/25 (unaudited)
<b>Net asset value, beginning of period</b> . . . . .	\$ 25.00
Net investment income <sup>(b)</sup> . . . . .	0.16
Net realized and unrealized loss <sup>(c)</sup> . . . . .	(0.31)
Net decrease from investment operations . . . . .	(0.15)
<b>Net asset value, end of period</b> . . . . .	\$ 24.85
<b>Total Return<sup>(d)</sup></b>	
Based on net asset value . . . . .	(0.58)% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>	
Total expenses . . . . .	0.35% <sup>(g)</sup>
Total expenses after fees waived . . . . .	0.35% <sup>(g)</sup>
Net investment income . . . . .	6.60% <sup>(g)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) . . . . .	\$ 11,184
Portfolio turnover rate <sup>(h)</sup> . . . . .	6%

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

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBonds 2028 Term High Yield and Income	Diversified <sup>(a)</sup>
iBonds 2029 Term High Yield and Income	Diversified <sup>(a)</sup>
iBonds 2030 Term High Yield and Income	Non-diversified
iBonds 2032 Term High Yield and Income <sup>(b)</sup>	Non-diversified

<sup>(a)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

<sup>(b)</sup> 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.

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

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

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

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

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

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

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

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each 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:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities

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

but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>iBonds 2028 Term High Yield and Income</b>				
Barclays Bank plc . . . . .	\$ 2,485,817	\$ (2,485,817)	\$ -	-
Barclays Capital, Inc. . . . .	244,717	(244,717)	-	-
BMO Capital Markets Corp. . . . .	193,211	(193,211)	-	-
Citigroup Global Markets, Inc. . . . .	138,095	(138,095)	-	-
J.P. Morgan Securities LLC . . . . .	4,826,522	(4,826,522)	-	-
Jefferies LLC . . . . .	1,158,303	(1,158,303)	-	-
Morgan Stanley . . . . .	2,472,895	(2,472,895)	-	-
RBC Capital Markets LLC . . . . .	6,484,465	(6,484,465)	-	-
Scotia Capital (USA) Inc . . . . .	1,346,965	(1,346,965)	-	-
Scotia Capital Inc . . . . .	20,782	(20,782)	-	-
Toronto-Dominion Bank . . . . .	766,233	(766,233)	-	-
UBS Securities LLC . . . . .	223,681	(223,681)	-	-
Wells Fargo Securities LLC . . . . .	731,767	(731,767)	-	-
	<u>\$ 21,093,453</u>	<u>\$ (21,093,453)</u>	<u>\$ -</u>	<u>-</u>
<b>iBonds 2029 Term High Yield and Income</b>				
Barclays Bank plc . . . . .	\$ 8,424,077	\$ (8,424,077)	\$ -	-
Barclays Capital, Inc. . . . .	462,434	(462,434)	-	-
J.P. Morgan Securities LLC . . . . .	5,630,561	(5,630,561)	-	-
Jefferies LLC . . . . .	534,552	(534,552)	-	-
Morgan Stanley . . . . .	3,805,668	(3,805,668)	-	-
RBC Capital Markets LLC . . . . .	6,551,659	(6,551,659)	-	-
Scotia Capital (USA) Inc . . . . .	1,125,512	(1,125,512)	-	-
Scotia Capital Inc . . . . .	2,113,074	(2,113,074)	-	-
Toronto-Dominion Bank . . . . .	64,775	(64,775)	-	-
UBS Securities LLC . . . . .	4,403	(4,403)	-	-
Wells Fargo Securities LLC . . . . .	314,945	(314,945)	-	-
	<u>\$ 29,031,660</u>	<u>\$ (29,031,660)</u>	<u>\$ -</u>	<u>-</u>
<b>iBonds 2030 Term High Yield and Income</b>				
Barclays Bank plc . . . . .	\$ 2,877,575	\$ (2,877,575)	\$ -	-
Barclays Capital, Inc. . . . .	400,644	(400,644)	-	-
BMO Capital Markets Corp. . . . .	201,881	(201,881)	-	-
BofA Securities, Inc. . . . .	29,640	(29,640)	-	-
J.P. Morgan Securities LLC . . . . .	1,661,980	(1,661,980)	-	-
Jefferies LLC . . . . .	325,766	(325,766)	-	-
Morgan Stanley . . . . .	335,431	(335,431)	-	-
Pershing LLC . . . . .	122,434	(122,434)	-	-
RBC Capital Markets LLC . . . . .	3,172,012	(3,172,012)	-	-
Scotia Capital (USA) Inc . . . . .	250,905	(250,905)	-	-
UBS Securities LLC . . . . .	212,711	(212,711)	-	-
Wells Fargo Bank N.A. . . . .	73,099	(73,099)	-	-
Wells Fargo Securities LLC . . . . .	174,564	(174,564)	-	-
	<u>\$ 9,838,642</u>	<u>\$ (9,838,642)</u>	<u>\$ -</u>	<u>-</u>

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

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

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

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

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

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

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

BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through the termination date of such Fund, in an amount equal to 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 2028 Term High Yield and Income	\$ 810
iBonds 2029 Term High Yield and Income	272
iBonds 2030 Term High Yield and Income	104
iBonds 2032 Term High Yield and Income	10

**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.

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

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 2028 Term High Yield and Income	\$	12,734
iBonds 2029 Term High Yield and Income		13,389
iBonds 2030 Term High Yield and Income		4,680

**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 2028 Term High Yield and Income	\$	13,359,073	\$	12,916,039
iBonds 2029 Term High Yield and Income		7,708,935		7,730,445
iBonds 2030 Term High Yield and Income		4,608,920		4,786,547
iBonds 2032 Term High Yield and Income		8,114,316		663,706

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 2028 Term High Yield and Income	\$	83,896,750	\$	3,319,644
iBonds 2029 Term High Yield and Income		76,702,686		3,270,957
iBonds 2030 Term High Yield and Income		17,759,028		—
iBonds 2032 Term High Yield and Income		3,651,633		—

### 7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

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

<i>iShares ETF</i>		<i>Non-Expiring Capital Loss Carryforwards</i>
iBonds 2028 Term High Yield and Income	\$	(643,921)
iBonds 2029 Term High Yield and Income		(669,787)
iBonds 2030 Term High Yield and Income		(38,246)

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

<i>iShares ETF</i>		<i>Tax Cost</i>		<i>Gross Unrealized Appreciation</i>		<i>Gross Unrealized Depreciation</i>		<i>Net Unrealized Appreciation (Depreciation)</i>
iBonds 2028 Term High Yield and Income	\$	240,852,427	\$	1,565,469	\$	(2,851,059)	\$	(1,285,590)
iBonds 2029 Term High Yield and Income		186,240,211		1,001,726		(3,623,525)		(2,621,799)
iBonds 2030 Term High Yield and Income		65,218,622		709,166		(1,025,825)		(316,659)
iBonds 2032 Term High Yield and Income		11,160,994		22,043		(159,307)		(137,264)

### 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

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

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.

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

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

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

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

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

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

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<b>iBonds 2028 Term High Yield and Income</b>				
Shares sold . . . . .	3,650,000	\$ 85,366,540	5,200,000	\$ 120,202,056
Shares redeemed . . . . .	(150,000)	(3,392,516)	—	—
	<u>3,500,000</u>	<u>\$ 81,974,024</u>	<u>5,200,000</u>	<u>\$ 120,202,056</u>
<b>iBonds 2029 Term High Yield and Income</b>				
Shares sold . . . . .	3,400,000	\$ 79,580,492	3,050,000	\$ 70,791,265
Shares redeemed . . . . .	(150,000)	(3,360,657)	—	—
	<u>3,250,000</u>	<u>\$ 76,219,835</u>	<u>3,050,000</u>	<u>\$ 70,791,265</u>
<b>iBonds 2030 Term High Yield and Income</b>				
Shares sold . . . . .	<u>700,000</u>	<u>\$ 18,408,653</u>	<u>1,050,000</u>	<u>\$ 27,283,672</u>

<i>iShares</i> ETF	Period Ended 04/30/25	
	Shares	Amount
<b>iBonds 2032 Term High Yield and Income<sup>(a)</sup></b>		
Shares sold . . . . .	<u>450,000</u>	<u>\$ 11,262,505</u>

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Board Review and Approval of Investment Advisory Contract

## iShares iBonds 2032 Term High Yield and Income 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  
PIK Payment-In-Kind  
REIT Real Estate Investment Trust

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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