

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares 1-3 Year International Treasury Bond ETF | ISHG | NASDAQ
- iShares International Treasury Bond ETF | IGOV | NASDAQ

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Schedule of Investments

October 31, 2025

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Australia — 4.5%		
Australia Government Bonds		
2.25%, 05/21/28 ^(a)	AUD 15,937	\$ 10,093,270
2.75%, 11/21/27 ^(a)	AUD 15,612	10,053,127
4.75%, 04/21/27 ^(a)	AUD 15,563	10,355,470
		30,501,867
Austria — 4.5%		
Republic of Austria Government Bonds		
0.00%, 10/20/28 ^(b)	EUR 5,690	6,152,537
0.50%, 04/20/27 ^(b)	EUR 8,873	10,011,664
0.75%, 02/20/28 ^(b)	EUR 8,755	9,795,772
6.25%, 07/15/27	EUR 3,704	4,568,745
		30,528,718
Belgium — 4.5%		
Kingdom of Belgium Government Bonds		
0.00%, 10/22/27 ^(b)	EUR 5,321	5,894,668
0.80%, 06/22/27 ^(b)	EUR 7,765	8,776,691
0.80%, 06/22/28 ^(b)	EUR 8,445	9,402,196
5.50%, 03/28/28 ^(a)	EUR 5,191	6,449,454
		30,523,009
Canada — 4.6%		
Canada Government Bonds		
1.00%, 06/01/27	CAD 1,610	1,123,459
1.25%, 03/01/27	CAD 3,823	2,686,498
2.00%, 06/01/28	CAD 2,180	1,537,028
2.50%, 08/01/27	CAD 6,940	4,954,909
2.75%, 05/01/27	CAD 5,751	4,122,736
2.75%, 09/01/27	CAD 4,602	3,300,492
3.00%, 02/01/27	CAD 6,638	4,770,150
3.25%, 11/01/26	CAD 3,187	2,292,831
3.25%, 09/01/28	CAD 4,879	3,551,090
3.50%, 03/01/28	CAD 3,396	2,479,416
		30,818,609
Denmark — 2.2%		
Denmark Government Bonds		
0.50%, 11/15/27	DKK 61,420	9,248,651
2.25%, 11/15/26	DKK 33,747	5,228,821
		14,477,472
Finland — 4.3%		
Finland Government Bonds		
0.50%, 09/15/27 ^(b)	EUR 6,566	7,357,221
0.50%, 09/15/28 ^(b)	EUR 8,294	9,123,566
1.38%, 04/15/27 ^(b)	EUR 5,029	5,745,319
2.75%, 07/04/28 ^(b)	EUR 5,502	6,452,229
		28,678,335
France — 8.7%		
French Republic Government Bonds		
0.00%, 02/25/27 ^(b)	EUR 5,751	6,454,551
0.25%, 11/25/26 ^{(a)(b)}	EUR 4,605	5,208,164
0.75%, 02/25/28 ^{(a)(b)}	EUR 6,405	7,145,738
0.75%, 05/25/28 ^(b)	EUR 8,517	9,458,796
1.00%, 05/25/27 ^(b)	EUR 5,933	6,727,202
2.40%, 09/24/28 ^(b)	EUR 5,477	6,331,372
2.50%, 09/24/27 ^(b)	EUR 6,026	6,993,796
2.75%, 10/25/27 ^(b)	EUR 8,614	10,048,075
		58,367,694
Germany — 8.6%		
Bundesobligation		
0.00%, 04/16/27 ^(a)	EUR 3,196	3,583,926

Security	Par (000)	Value
Germany (continued)		
1.30%, 10/15/27 ^(a)	EUR 5,027	\$ 5,725,630
2.20%, 04/13/28 ^(a)	EUR 3,810	4,415,443
2.40%, 10/19/28 ^(a)	EUR 3,810	4,438,236
Bundesrepublik Deutschland Bundesanleihe		
0.00%, 11/15/27 ^(a)	EUR 3,134	3,474,845
0.25%, 02/15/27 ^(a)	EUR 3,964	4,472,560
0.25%, 08/15/28 ^(a)	EUR 3,554	3,905,887
0.50%, 08/15/27 ^(a)	EUR 4,720	5,304,060
0.50%, 02/15/28 ^(a)	EUR 3,940	4,395,934
4.75%, 07/04/28 ^(a)	EUR 1,937	2,391,047
5.63%, 01/04/28 ^(a)	EUR 1,632	2,024,975
6.50%, 07/04/27 ^(a)	EUR 2,075	2,567,710
Bundesschatzanweisungen		
1.70%, 06/10/27 ^(a)	EUR 2,175	2,496,810
1.90%, 09/16/27 ^(a)	EUR 1,120	1,289,354
2.00%, 12/10/26 ^(a)	EUR 3,489	4,023,084
2.00%, 12/16/27 ^(a)	EUR 560	645,716
2.20%, 03/11/27 ^(a)	EUR 2,342	2,708,145
		57,863,362
Ireland — 2.8%		
Ireland Government Bonds		
0.20%, 05/15/27 ^(a)	EUR 8,110	9,099,335
0.90%, 05/15/28 ^(a)	EUR 8,911	9,984,136
		19,083,471
Israel — 4.6%		
Israel Government Bonds		
2.00%, 03/31/27	ILS 31,901	9,555,903
2.25%, 09/28/28	ILS 37,751	11,120,592
3.75%, 09/30/27	ILS 29,984	9,197,562
4.10%, 07/31/28	ILS 3,340	1,034,255
		30,908,312
Italy — 9.0%		
Italy Buoni Poliennali Del Tesoro		
0.25%, 03/15/28 ^(a)	EUR 3,025	3,335,233
0.50%, 07/15/28 ^(a)	EUR 2,450	2,698,743
0.85%, 01/15/27 ^(a)	EUR 4,309	4,900,799
0.95%, 09/15/27 ^(a)	EUR 3,532	3,988,386
1.10%, 04/01/27 ^(a)	EUR 2,368	2,694,024
1.25%, 12/01/26 ^(a)	EUR 2,820	3,226,454
2.00%, 02/01/28 ^(a)	EUR 3,320	3,817,062
2.05%, 08/01/27 ^(a)	EUR 2,416	2,784,180
2.10%, 08/26/27 ^(a)	EUR 1,120	1,289,752
2.20%, 06/01/27 ^(a)	EUR 2,634	3,044,381
2.55%, 02/25/27 ^(a)	EUR 2,339	2,711,333
2.65%, 12/01/27 ^(a)	EUR 2,902	3,378,681
2.65%, 06/15/28 ^(a)	EUR 2,020	2,351,514
2.70%, 10/15/27 ^(a)	EUR 2,462	2,867,137
2.95%, 02/15/27 ^(a)	EUR 2,340	2,726,118
3.40%, 04/01/28 ^(a)	EUR 2,944	3,488,571
3.45%, 07/15/27 ^(a)	EUR 2,118	2,494,929
3.80%, 08/01/28 ^(a)	EUR 1,850	2,219,538
4.75%, 09/01/28 ^(b)	EUR 3,858	4,749,522
6.50%, 11/01/27 ^(a)	EUR 811	1,014,342
7.25%, 11/01/26 ^(a)	EUR 790	957,482
		60,738,181
Japan — 8.8%		
Japan Government Five Year Bonds		
0.00%, 12/20/26	JPY 303,500	1,952,593
0.00%, 03/20/27	JPY 148,250	951,519
0.00%, 06/20/27	JPY 333,750	2,135,905

Schedule of Investments (continued)

October 31, 2025

iShares® 1-3 Year International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
0.10%, 03/20/27	JPY 88,500	\$ 568,764
0.10%, 09/20/27	JPY 241,550	1,544,550
0.10%, 03/20/28	JPY 356,150	2,265,462
0.10%, 06/20/28	JPY 126,250	801,042
0.20%, 12/20/27	JPY 129,800	829,571
0.20%, 03/20/28	JPY 159,150	1,014,745
0.30%, 12/20/27	JPY 86,850	556,249
0.30%, 06/20/28	JPY 131,250	837,127
Japan Government Ten Year Bonds		
0.10%, 12/20/26	JPY 67,400	434,092
0.10%, 03/20/27	JPY 195,500	1,256,421
0.10%, 06/20/27	JPY 133,750	857,281
0.10%, 09/20/27	JPY 114,750	733,749
0.10%, 12/20/27	JPY 145,050	925,078
0.10%, 03/20/28	JPY 226,300	1,439,489
0.10%, 06/20/28	JPY 243,000	1,541,807
0.10%, 09/20/28	JPY 529,500	3,349,927
Japan Government Twenty Year Bonds		
2.00%, 03/20/27	JPY 60,450	398,666
2.10%, 12/20/26	JPY 164,250	1,081,646
2.10%, 03/20/27	JPY 96,900	639,907
2.10%, 06/20/27	JPY 176,300	1,166,856
2.10%, 09/20/27	JPY 197,400	1,309,762
2.10%, 12/20/27	JPY 203,150	1,351,156
2.10%, 06/20/28	JPY 197,650	1,320,398
2.20%, 09/20/27	JPY 70,950	471,610
2.20%, 03/20/28	JPY 244,450	1,632,982
2.30%, 06/20/27	JPY 89,950	597,209
2.30%, 06/20/28	JPY 52,700	353,813
2.40%, 03/20/28	JPY 65,800	441,544
2.40%, 06/20/28	JPY 127,950	861,145
Japan Government Two Year Bonds		
0.50%, 11/01/26	JPY 295,350	1,911,831
0.60%, 12/01/26	JPY 295,550	1,914,526
0.60%, 01/01/27	JPY 330,950	2,142,961
0.70%, 02/01/27	JPY 229,050	1,484,537
0.70%, 05/01/27	JPY 360,700	2,335,574
0.70%, 07/01/27	JPY 321,800	2,082,418
0.80%, 03/01/27	JPY 269,650	1,749,584
0.80%, 06/01/27	JPY 596,750	3,868,981
0.90%, 04/01/27	JPY 460,900	2,993,652
0.90%, 08/01/27	JPY 97,600	633,529
0.90%, 09/01/27	JPY 91,750	595,342
1.00%, 10/01/27	JPY 271,000	1,761,315
		59,096,315
Netherlands — 4.6%		
Netherlands Government Bonds		
0.00%, 01/15/27 ^(b)	EUR 6,177	6,956,873
0.75%, 07/15/27 ^(b)	EUR 7,787	8,791,684
0.75%, 07/15/28 ^(b)	EUR 8,680	9,661,831
5.50%, 01/15/28 ^(b)	EUR 4,135	5,120,814
		30,531,202
New Zealand — 2.3%		
New Zealand Government Bonds		
0.25%, 05/15/28	NZD 15,877	8,509,808
4.50%, 04/15/27 ^(a)	NZD 11,838	6,955,871
		15,465,679

Security	Par (000)	Value
Norway — 1.6%		
Norway Government Bonds		
1.75%, 02/17/27 ^(b)	NOK 53,917	\$ 5,181,844
2.00%, 04/26/28 ^(b)	NOK 58,785	5,555,681
		10,737,525
Portugal — 4.6%		
Portugal Obrigacoes do Tesouro OT		
0.70%, 10/15/27 ^(b)	EUR 5,249	5,907,776
2.13%, 10/17/28 ^(b)	EUR 13,210	15,269,751
4.13%, 04/14/27 ^(b)	EUR 7,915	9,402,396
		30,579,923
Singapore — 4.6%		
Singapore Government Bonds		
1.25%, 11/01/26	SGD 8,809	6,759,162
2.63%, 05/01/28	SGD 7,477	5,915,366
2.88%, 09/01/27	SGD 7,074	5,579,688
2.88%, 08/01/28	SGD 4,030	3,215,578
3.50%, 03/01/27	SGD 11,788	9,305,148
		30,774,942
Spain — 5.6%		
Spain Government Bonds		
0.00%, 01/31/27	EUR 4,075	4,581,079
0.00%, 01/31/28	EUR 3,970	4,369,551
0.80%, 07/30/27 ^(b)	EUR 2,707	3,055,105
1.30%, 10/31/26 ^(b)	EUR 3,077	3,521,035
1.40%, 04/30/28 ^(b)	EUR 3,712	4,206,155
1.40%, 07/30/28 ^(b)	EUR 3,470	3,918,903
1.45%, 10/31/27 ^(b)	EUR 3,585	4,085,432
1.50%, 04/30/27 ^(b)	EUR 3,166	3,620,830
2.40%, 05/31/28	EUR 2,560	2,967,928
2.50%, 05/31/27	EUR 3,037	3,524,297
		37,850,315
Sweden — 2.9%		
Sweden Government Bonds		
0.75%, 05/12/28 ^(a)	SEK 82,310	8,413,160
1.00%, 11/12/26 ^(a)	SEK 103,425	10,783,134
		19,196,294
United Kingdom — 6.0%		
United Kingdom Gilt		
0.13%, 01/31/28 ^(a)	GBP 3,443	4,191,527
1.25%, 07/22/27 ^(a)	GBP 2,387	3,013,191
1.63%, 10/22/28 ^(a)	GBP 2,650	3,286,212
3.75%, 03/07/27 ^(a)	GBP 4,660	6,120,004
4.13%, 01/29/27 ^(a)	GBP 4,731	6,239,352
4.25%, 12/07/27 ^(a)	GBP 1,940	2,581,709
4.38%, 03/07/28 ^(a)	GBP 6,210	8,267,393
4.50%, 06/07/28 ^(a)	GBP 4,662	6,234,096
		39,933,484
Total Long-Term Investments — 99.3%		
(Cost: \$664,685,846)		
		666,654,709

Schedule of Investments (continued)

October 31, 2025

iShares® 1-3 Year International Treasury Bond ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	100,000	\$ 100,000
Total Short-Term Securities — 0.0% (Cost: \$100,000)		100,000
Total Investments — 99.3% (Cost: \$664,785,846)		666,754,709
Other Assets Less Liabilities — 0.7%		4,738,230
Net Assets — 100.0%		\$ 671,492,939

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

- ^(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(c) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 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 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 100,000 ^(a)	\$ —	\$ —	\$ —	\$100,000	100,000	\$ 7,820	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Foreign Government Obligations	\$ —	\$666,654,709	\$ —	\$666,654,709
Short-Term Securities				
Money Market Funds	100,000	—	—	100,000
	\$ 100,000	\$666,654,709	\$ —	\$666,754,709

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Australia — 4.5%		
Australia Government Bonds		
1.00%, 12/21/30 ^(a)	AUD 3,324	\$ 1,896,028
1.00%, 11/21/31 ^(a)	AUD 5,146	2,846,822
1.25%, 05/21/32	AUD 4,726	2,613,082
1.50%, 06/21/31	AUD 3,600	2,079,677
1.75%, 11/21/32 ^(a)	AUD 2,711	1,528,153
1.75%, 06/21/51 ^(a)	AUD 2,862	1,002,650
2.25%, 05/21/28 ^(a)	AUD 3,798	2,405,361
2.50%, 05/21/30	AUD 2,585	1,606,543
2.75%, 11/21/27 ^(a)	AUD 2,119	1,364,500
2.75%, 11/21/28 ^(a)	AUD 3,717	2,372,935
2.75%, 11/21/29 ^(a)	AUD 2,802	1,770,776
2.75%, 06/21/35 ^(a)	AUD 3,735	2,147,376
2.75%, 05/21/41 ^(a)	AUD 1,297	672,664
3.00%, 11/21/33 ^(a)	AUD 4,174	2,521,495
3.00%, 03/21/47 ^(a)	AUD 2,277	1,123,206
3.25%, 04/21/29 ^(a)	AUD 3,437	2,221,528
3.25%, 06/21/39 ^(a)	AUD 1,347	767,120
3.50%, 12/21/34 ^(a)	AUD 4,471	2,760,676
3.75%, 05/21/34 ^(a)	AUD 3,815	2,418,025
3.75%, 04/21/37 ^(a)	AUD 1,993	1,227,930
4.25%, 06/21/34 ^(a)	AUD 1,316	864,822
4.25%, 12/21/35 ^(a)	AUD 2,565	1,669,871
4.25%, 03/21/36 ^(a)	AUD 2,697	1,753,918
4.25%, 10/21/36 ^(a)	AUD 2,284	1,478,894
4.50%, 04/21/33 ^(a)	AUD 2,157	1,450,983
4.75%, 04/21/27 ^(a)	AUD 3,397	2,260,331
4.75%, 06/21/54 ^(a)	AUD 1,449	918,880
		<u>47,744,246</u>
Austria — 4.5%		
Republic of Austria Government Bonds		
0.00%, 10/20/28 ^(b)	EUR 1,867	2,019,026
0.00%, 02/20/30 ^(b)	EUR 1,623	1,692,281
0.00%, 02/20/31 ^(b)	EUR 2,895	2,928,483
0.00%, 10/20/40 ^(b)	EUR 1,062	746,220
0.25%, 10/20/36 ^(b)	EUR 1,439	1,225,918
0.50%, 04/20/27 ^(b)	EUR 1,883	2,124,644
0.50%, 02/20/29 ^{(a)(b)}	EUR 2,396	2,612,615
0.50%, 02/20/29 ^(b)	EUR 288	314,037
0.70%, 04/20/71 ^(b)	EUR 783	329,602
0.75%, 02/20/28 ^(b)	EUR 2,129	2,382,090
0.75%, 03/20/51 ^(b)	EUR 1,730	1,070,026
0.85%, 06/30/2120 ^(b)	EUR 879	316,517
0.90%, 02/20/32 ^(b)	EUR 1,660	1,724,355
1.50%, 02/20/47 ^(b)	EUR 816	661,441
1.50%, 11/02/86 ^(b)	EUR 626	356,811
1.85%, 05/23/49 ^(b)	EUR 1,131	957,659
2.10%, 09/20/2117 ^(b)	EUR 884	616,562
2.40%, 05/23/34 ^(b)	EUR 2,113	2,354,446
2.50%, 10/20/29 ^(b)	EUR 1,133	1,316,048
2.80%, 09/20/32 ^{(a)(b)}	EUR 377	438,256
2.90%, 05/23/29 ^{(a)(b)}	EUR 1,124	1,325,118
2.90%, 02/20/33 ^{(a)(b)}	EUR 3,174	3,702,779
2.90%, 02/20/34 ^{(a)(b)}	EUR 1,545	1,790,283
2.95%, 02/20/35 ^(b)	EUR 1,556	1,796,196
3.15%, 06/20/44 ^(b)	EUR 2,364	2,620,775
3.15%, 10/20/53 ^(b)	EUR 1,442	1,523,002
3.20%, 07/15/39 ^(a)	EUR 840	962,940
3.45%, 10/20/30 ^{(a)(b)}	EUR 1,541	1,859,397

Security	Par (000)	Value
Austria (continued)		
3.80%, 01/26/62 ^(b)	EUR 801	\$ 950,971
4.15%, 03/15/37 ^{(a)(b)}	EUR 2,400	3,039,676
6.25%, 07/15/27	EUR 1,473	<u>1,816,890</u>
		47,575,064
Belgium — 4.6%		
Kingdom of Belgium Government Bonds		
0.00%, 10/22/27 ^(b)	EUR 1,732	1,918,730
0.00%, 10/22/31 ^{(a)(b)}	EUR 1,997	1,969,226
0.10%, 06/22/30 ^(b)	EUR 1,686	1,744,173
0.35%, 06/22/32 ^(b)	EUR 1,848	1,821,233
0.40%, 06/22/40 ^(b)	EUR 1,209	889,366
0.65%, 06/22/71 ^(b)	EUR 926	325,329
0.80%, 06/22/27 ^(b)	EUR 1,808	2,043,562
0.80%, 06/22/28 ^(b)	EUR 1,254	1,396,212
0.90%, 06/22/29 ^(b)	EUR 2,301	2,522,818
1.00%, 06/22/31 ^(b)	EUR 1,920	2,027,853
1.25%, 04/22/33 ^(b)	EUR 1,006	1,037,928
1.40%, 06/22/53 ^(b)	EUR 1,399	904,806
1.45%, 06/22/37 ^(b)	EUR 944	888,761
1.60%, 06/22/47 ^(b)	EUR 1,063	815,476
1.70%, 06/22/50 ^(b)	EUR 1,412	1,045,566
1.90%, 06/22/38 ^(b)	EUR 1,295	1,256,092
2.15%, 06/22/66 ^(b)	EUR 641	445,424
2.25%, 06/22/57 ^(b)	EUR 1,048	804,150
2.60%, 10/22/30 ^(b)	EUR 551	636,952
2.70%, 10/22/29 ^(b)	EUR 1,107	1,291,551
2.75%, 04/22/39 ^(b)	EUR 1,151	1,221,095
2.85%, 10/22/34 ^{(a)(b)}	EUR 2,215	2,508,696
3.00%, 06/22/33 ^(b)	EUR 2,097	2,436,202
3.00%, 06/22/34 ^(b)	EUR 1,574	1,812,638
3.10%, 06/22/35 ^(b)	EUR 1,251	1,434,611
3.30%, 06/22/54 ^(b)	EUR 753	753,290
3.45%, 06/22/42 ^(b)	EUR 158	175,646
3.45%, 06/22/43 ^{(a)(b)}	EUR 834	921,031
3.50%, 06/22/55 ^(b)	EUR 1,046	1,078,715
3.75%, 06/22/45 ^(a)	EUR 1,129	1,287,219
4.00%, 03/28/32 ^(a)	EUR 1,167	1,444,844
4.25%, 03/28/41 ^(b)	EUR 1,778	2,197,768
5.00%, 03/28/35 ^(b)	EUR 1,600	2,125,222
5.50%, 03/28/28 ^(a)	EUR 2,094	<u>2,601,392</u>
		47,783,577
Canada — 4.5%		
Canada Government Bonds		
0.50%, 12/01/30	CAD 1,962	1,251,956
1.00%, 06/01/27	CAD 746	520,559
1.25%, 03/01/27	CAD 1,203	845,372
1.25%, 06/01/30	CAD 3,039	2,034,508
1.50%, 06/01/31	CAD 3,420	2,277,236
1.50%, 12/01/31	CAD 593	391,362
1.75%, 12/01/53	CAD 1,895	914,688
2.00%, 06/01/28	CAD 48	33,843
2.00%, 06/01/32	CAD 2,041	1,378,285
2.00%, 12/01/51	CAD 3,534	1,847,189
2.25%, 06/01/29	CAD 456	321,764
2.25%, 12/01/29 ^(b)	CAD 1,215	854,588
2.50%, 08/01/27	CAD 2,652	1,893,432
2.50%, 11/01/27	CAD 920	656,742
2.50%, 12/01/32	CAD 2,277	1,579,021
2.75%, 05/01/27	CAD 2,814	2,017,280
2.75%, 09/01/27	CAD 1,134	813,290

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Canada (continued)		
2.75%, 03/01/30	CAD 3,574	\$ 2,555,504
2.75%, 09/01/30	CAD 2,638	1,885,129
2.75%, 06/01/33	CAD 1,576	1,107,015
2.75%, 12/01/48	CAD 900	562,780
2.75%, 12/01/55	CAD 2,346	1,418,774
2.75%, 12/01/64	CAD 737	434,176
3.00%, 02/01/27	CAD 2,109	1,515,554
3.00%, 06/01/34	CAD 3,219	2,287,669
3.25%, 11/01/26	CAD 860	618,712
3.25%, 09/01/28	CAD 574	417,775
3.25%, 12/01/33	CAD 389	282,181
3.25%, 12/01/34	CAD 2,468	1,783,196
3.25%, 06/01/35	CAD 3,467	2,498,302
3.25%, 12/01/35	CAD 890	639,311
3.50%, 03/01/28	CAD 1,522	1,111,210
3.50%, 09/01/29	CAD 2,836	2,088,131
3.50%, 03/01/34	CAD 1,470	1,084,271
3.50%, 12/01/45	CAD 909	650,419
3.50%, 12/01/57	CAD 1,280	898,569
4.00%, 03/01/29	CAD 2,536	1,891,581
4.00%, 06/01/41	CAD 519	397,723
5.00%, 06/01/37	CAD 879	732,869
5.75%, 06/01/29	CAD 340	268,531
5.75%, 06/01/33	CAD 960	811,949
		47,572,446
Denmark — 2.2%		
Denmark Government Bonds		
0.00%, 11/15/31	DKK 9,023	1,224,138
0.25%, 11/15/52	DKK 26,196	2,051,746
0.50%, 11/15/27	DKK 23,148	3,485,625
0.50%, 11/15/29	DKK 15,178	2,212,107
2.25%, 11/15/26	DKK 9,551	1,479,849
2.25%, 11/15/33	DKK 31,952	4,896,402
2.25%, 11/15/35	DKK 8,326	1,255,926
4.50%, 11/15/39	DKK 32,343	6,020,077
		22,625,870
Finland — 4.6%		
Finland Government Bonds		
0.00%, 09/15/30 ^(b)	EUR 2,699	2,765,743
0.13%, 09/15/31 ^(b)	EUR 2,691	2,693,866
0.13%, 04/15/36 ^(b)	EUR 1,110	943,524
0.13%, 04/15/52 ^(b)	EUR 1,239	594,632
0.25%, 09/15/40 ^(b)	EUR 1,725	1,270,637
0.50%, 09/15/27 ^(b)	EUR 1,787	2,002,338
0.50%, 09/15/28 ^(b)	EUR 2,382	2,620,248
0.50%, 09/15/29 ^(b)	EUR 2,158	2,323,125
0.50%, 04/15/43 ^{(a)(b)}	EUR 1,810	1,285,305
0.75%, 04/15/31 ^(b)	EUR 744	781,822
1.13%, 04/15/34 ^(b)	EUR 1,857	1,861,910
1.38%, 04/15/27 ^(b)	EUR 935	1,068,179
1.38%, 04/15/47 ^(b)	EUR 2,367	1,848,766
1.50%, 09/15/32 ^(b)	EUR 2,241	2,390,830
2.50%, 04/15/30 ^(b)	EUR 2,148	2,487,826
2.63%, 04/15/32 ^(b)	EUR 1,217	1,401,134
2.63%, 07/04/42 ^(b)	EUR 1,114	1,158,112
2.75%, 07/04/28 ^(b)	EUR 1,729	2,027,609
2.75%, 04/15/38 ^(b)	EUR 2,039	2,240,685
2.88%, 04/15/29 ^{(a)(b)}	EUR 2,499	2,938,629
2.95%, 04/15/55 ^{(a)(b)}	EUR 1,694	1,699,495
3.00%, 09/15/33 ^(b)	EUR 2,671	3,123,031

Security	Par (000)	Value
Finland (continued)		
3.00%, 09/15/34 ^(b)	EUR 2,374	\$ 2,755,081
3.00%, 09/15/35 ^(b)	EUR 2,123	2,447,957
3.20%, 04/15/45 ^(a)	EUR 1,002	1,108,445
		47,838,929
France — 8.5%		
French Republic Government Bonds		
0.00%, 02/25/27 ^{(a)(b)}	EUR 2,575	2,890,014
0.00%, 11/25/29 ^{(a)(b)}	EUR 2,009	2,095,685
0.00%, 11/25/30 ^{(a)(b)}	EUR 2,576	2,600,746
0.00%, 11/25/31 ^{(a)(b)}	EUR 2,832	2,757,685
0.00%, 05/25/32 ^{(a)(b)}	EUR 2,394	2,285,372
0.50%, 05/25/29 ^{(a)(b)}	EUR 892	961,847
0.50%, 05/25/40 ^(b)	EUR 1,578	1,153,717
0.50%, 06/25/44 ^{(a)(b)}	EUR 905	573,001
0.50%, 05/25/72 ^(b)	EUR 470	140,041
0.75%, 02/25/28 ^{(a)(b)}	EUR 584	651,540
0.75%, 05/25/28 ^{(a)(b)}	EUR 2,854	3,169,591
0.75%, 11/25/28 ^{(a)(b)}	EUR 3,724	4,095,015
0.75%, 05/25/52 ^{(a)(b)}	EUR 1,406	737,547
0.75%, 05/25/53 ^(b)	EUR 514	261,394
1.00%, 05/25/27 ^{(a)(b)}	EUR 2,021	2,291,535
1.25%, 05/25/34 ^{(a)(b)}	EUR 2,280	2,244,611
1.25%, 05/25/36 ^(b)	EUR 1,877	1,741,853
1.25%, 05/25/38 ^{(a)(b)}	EUR 969	847,406
1.50%, 05/25/31 ^{(a)(b)}	EUR 1,649	1,781,355
1.50%, 05/25/50 ^(b)	EUR 1,488	1,018,967
1.75%, 06/25/39 ^(b)	EUR 1,575	1,439,268
1.75%, 05/25/66 ^(b)	EUR 803	473,155
2.00%, 11/25/32 ^{(a)(b)}	EUR 1,473	1,591,907
2.00%, 05/25/48 ^(b)	EUR 1,582	1,265,139
2.40%, 09/24/28 ^(b)	EUR 1,591	1,839,184
2.50%, 09/24/27 ^(b)	EUR 2,739	3,178,893
2.50%, 05/25/30 ^{(a)(b)}	EUR 3,273	3,762,438
2.50%, 05/25/43 ^{(a)(b)}	EUR 759	716,074
2.70%, 02/25/31 ^(b)	EUR 1,195	1,376,590
2.75%, 10/25/27 ^{(a)(b)}	EUR 2,789	3,252,998
2.75%, 02/25/29 ^{(a)(b)}	EUR 3,031	3,534,908
2.75%, 02/25/30 ^{(a)(b)}	EUR 2,790	3,242,264
3.00%, 05/25/33 ^{(a)(b)}	EUR 2,081	2,386,671
3.00%, 11/25/34 ^(b)	EUR 2,133	2,404,267
3.00%, 06/25/49 ^{(a)(b)}	EUR 829	796,353
3.00%, 05/25/54 ^{(a)(b)}	EUR 1,098	1,006,286
3.20%, 05/25/35 ^(b)	EUR 2,212	2,518,301
3.25%, 05/25/45 ^{(a)(b)}	EUR 1,233	1,278,812
3.25%, 05/25/55 ^(b)	EUR 1,098	1,049,444
3.50%, 11/25/33 ^{(a)(b)}	EUR 2,511	2,966,372
3.50%, 11/25/35 ^(b)	EUR 605	702,165
3.60%, 05/25/42 ^(b)	EUR 280	310,413
3.75%, 05/25/56 ^(b)	EUR 891	930,770
4.00%, 10/25/38 ^{(a)(b)}	EUR 1,317	1,569,343
4.00%, 04/25/55 ^(b)	EUR 992	1,096,288
4.00%, 04/25/60 ^{(a)(b)}	EUR 975	1,054,529
4.50%, 04/25/41 ^{(a)(b)}	EUR 1,945	2,414,979
4.75%, 04/25/35 ^{(a)(b)}	EUR 1,691	2,173,866
5.50%, 04/25/29 ^{(a)(b)}	EUR 1,701	2,160,449
5.75%, 10/25/32 ^{(a)(b)}	EUR 1,504	2,034,583
		88,825,631
Germany — 6.7%		
Bundesobligation		
0.00%, 04/16/27 ^(a)	EUR 916	1,027,183

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
1.30%, 10/15/27 ^(a)	EUR 4,643	\$ 5,288,255
2.10%, 04/12/29 ^(a)	EUR 1,545	1,781,752
2.20%, 04/13/28 ^(a)	EUR 410	475,153
2.20%, 10/10/30 ^(a)	EUR 553	636,504
2.40%, 10/19/28 ^(a)	EUR 1,185	1,380,519
2.40%, 04/18/30 ^(a)	EUR 1,327	1,543,348
2.50%, 10/11/29 ^(a)	EUR 1,154	1,348,089
Bundesrepublik Deutschland Bundesanleihe		
0.00%, 11/15/28 ^(a)	EUR 1,099	1,192,948
0.00%, 08/15/29 ^(a)	EUR 1,324	1,411,025
0.00%, 02/15/30 ^(a)	EUR 920	968,350
0.00%, 08/15/30 ^(a)	EUR 1,454	1,512,196
0.00%, 02/15/31 ^(a)	EUR 2,171	2,227,139
0.00%, 08/15/31 ^(a)	EUR 1,248	1,263,009
0.00%, 02/15/32 ^(a)	EUR 1,265	1,261,404
0.00%, 05/15/35 ^(a)	EUR 801	720,430
0.00%, 05/15/36 ^(a)	EUR 1,194	1,037,318
0.00%, 08/15/50 ^(a)	EUR 1,246	659,202
0.00%, 08/15/52 ^(a)	EUR 1,609	797,985
0.25%, 02/15/27 ^(a)	EUR 1,351	1,524,326
0.25%, 08/15/28 ^(a)	EUR 955	1,049,473
0.25%, 02/15/29 ^(a)	EUR 1,046	1,137,756
0.50%, 08/15/27 ^(a)	EUR 637	715,823
0.50%, 02/15/28 ^(a)	EUR 488	544,471
1.00%, 05/15/38 ^(a)	EUR 1,280	1,188,059
1.25%, 08/15/48 ^(a)	EUR 1,738	1,388,311
1.70%, 08/15/32 ^(a)	EUR 460	508,035
1.80%, 08/15/53 ^(a)	EUR 2,073	1,779,171
2.10%, 11/15/29 ^(a)	EUR 1,198	1,378,624
2.20%, 02/15/34 ^(a)	EUR 1,887	2,122,828
2.30%, 02/15/33 ^(a)	EUR 1,465	1,674,043
2.40%, 11/15/30 ^(a)	EUR 660	766,569
2.50%, 02/15/35 ^(a)	EUR 1,444	1,651,777
2.50%, 07/04/44 ^(a)	EUR 962	1,018,113
2.50%, 08/15/46 ^(a)	EUR 1,586	1,658,748
2.50%, 08/15/54 ^(a)	EUR 1,080	1,081,798
2.60%, 08/15/33 ^(a)	EUR 2,445	2,841,903
2.60%, 08/15/34 ^(a)	EUR 1,917	2,216,414
2.60%, 08/15/35 ^(a)	EUR 705	810,140
2.60%, 05/15/41 ^(a)	EUR 590	645,999
2.90%, 08/15/56 ^(a)	EUR 669	723,807
3.25%, 07/04/42 ^(a)	EUR 1,276	1,513,581
4.00%, 01/04/37 ^(a)	EUR 1,234	1,593,004
4.25%, 07/04/39 ^(a)	EUR 766	1,016,923
4.75%, 07/04/28 ^(a)	EUR 793	978,970
4.75%, 07/04/34 ^(a)	EUR 806	1,087,991
4.75%, 07/04/40 ^(a)	EUR 770	1,076,661
5.50%, 01/04/31 ^(a)	EUR 686	915,440
5.63%, 01/04/28 ^(a)	EUR 1,184	1,469,099
6.25%, 01/04/30 ^(a)	EUR 743	994,611
6.50%, 07/04/27 ^(a)	EUR 30	37,124
Series G, 0.00%, 08/15/30 ^(a)	EUR 306	318,233
Series G, 0.00%, 08/15/31 ^(a)	EUR 842	852,709
Series G, 0.00%, 08/15/50 ^(a)	EUR 581	308,345
Bundesschatzanweisungen		
1.70%, 06/10/27 ^(a)	EUR 581	666,964
2.00%, 12/10/26 ^(a)	EUR 800	922,461
2.20%, 03/11/27 ^(a)	EUR 1,306	1,510,178
		70,220,291

Security	Par (000)	Value
Ireland — 4.2%		
Ireland Government Bonds		
0.00%, 10/18/31 ^(a)	EUR 2,678	\$ 2,662,980
0.20%, 05/15/27 ^(a)	EUR 2,779	3,118,009
0.20%, 10/18/30 ^(a)	EUR 3,293	3,413,759
0.35%, 10/18/32 ^(a)	EUR 2,117	2,090,973
0.40%, 05/15/35 ^(a)	EUR 1,708	1,558,641
0.55%, 04/22/41 ^(a)	EUR 1,515	1,170,347
0.90%, 05/15/28 ^(a)	EUR 2,722	3,049,910
1.10%, 05/15/29 ^(a)	EUR 3,536	3,924,967
1.30%, 05/15/33 ^(a)	EUR 2,032	2,126,574
1.35%, 03/18/31 ^(a)	EUR 1,469	1,606,549
1.50%, 05/15/50 ^(a)	EUR 3,222	2,514,269
1.70%, 05/15/37 ^(a)	EUR 2,736	2,742,414
2.00%, 02/18/45 ^(a)	EUR 3,849	3,570,535
2.40%, 05/15/30 ^(a)	EUR 3,818	4,414,089
2.60%, 10/18/34 ^(a)	EUR 2,899	3,272,363
3.00%, 10/18/43 ^(a)	EUR 1,599	1,761,254
3.15%, 10/18/55 ^(a)	EUR 1,214	1,282,614
		44,280,247
Israel — 3.8%		
Israel Government Bonds		
1.00%, 03/31/30	ILS 13,944	3,814,095
1.30%, 04/30/32	ILS 14,440	3,803,051
1.50%, 05/31/37	ILS 14,156	3,344,447
2.00%, 03/31/27	ILS 8,822	2,642,618
2.25%, 09/28/28	ILS 14,552	4,286,691
2.80%, 11/29/52	ILS 10,056	2,305,795
3.75%, 09/30/27	ILS 14,901	4,570,791
3.75%, 02/28/29	ILS 6,668	2,047,852
3.75%, 03/31/47	ILS 8,046	2,284,838
4.00%, 03/30/35	ILS 13,063	4,036,739
4.60%, 08/31/29	ILS 6,288	1,988,919
5.50%, 01/31/42	ILS 11,383	4,038,561
6.25%, 10/30/26	ILS 1,200	376,728
		39,541,125
Italy — 7.9%		
Italy Buoni Poliennali Del Tesoro		
0.25%, 03/15/28 ^(a)	EUR 1,234	1,360,555
0.45%, 02/15/29 ^(a)	EUR 819	888,807
0.50%, 07/15/28 ^(a)	EUR 731	805,217
0.60%, 08/01/31 ^(b)	EUR 1,070	1,093,928
0.85%, 01/15/27 ^(a)	EUR 1,206	1,371,632
0.90%, 04/01/31 ^(a)	EUR 1,215	1,275,378
0.95%, 09/15/27 ^(a)	EUR 543	613,163
0.95%, 08/01/30 ^(a)	EUR 657	703,240
0.95%, 12/01/31 ^(b)	EUR 1,353	1,399,665
0.95%, 06/01/32 ^(a)	EUR 1,029	1,050,927
0.95%, 03/01/37 ^(b)	EUR 775	683,200
1.10%, 04/01/27 ^(a)	EUR 682	775,897
1.25%, 12/01/26 ^(a)	EUR 734	839,793
1.35%, 04/01/30 ^(a)	EUR 219	240,518
1.45%, 03/01/36 ^(b)	EUR 1,003	962,482
1.50%, 04/30/45 ^(b)	EUR 205	158,859
1.65%, 12/01/30 ^(b)	EUR 1,008	1,108,030
1.65%, 03/01/32 ^(b)	EUR 1,358	1,459,590
1.70%, 09/01/51 ^(b)	EUR 447	320,620
1.80%, 03/01/41 ^{(a)(b)}	EUR 929	824,050
2.00%, 02/01/28 ^(a)	EUR 1,189	1,367,014
2.05%, 08/01/27 ^(a)	EUR 370	426,385
2.10%, 08/26/27 ^(a)	EUR 671	772,699

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy (continued)		
2.15%, 09/01/52 ^(b)	EUR 355	\$ 279,977
2.15%, 03/01/72 ^{(a)(b)}	EUR 225	156,693
2.20%, 06/01/27 ^(a)	EUR 907	1,048,312
2.25%, 09/01/36 ^(b)	EUR 859	887,393
2.35%, 01/15/29 ^(a)	EUR 307	353,668
2.45%, 09/01/33 ^(b)	EUR 861	951,534
2.45%, 09/01/50 ^(b)	EUR 828	711,313
2.50%, 12/01/32 ^(a)	EUR 1,007	1,127,582
2.55%, 02/25/27 ^(a)	EUR 540	625,960
2.65%, 12/01/27 ^(a)	EUR 1,046	1,217,816
2.65%, 06/15/28 ^(a)	EUR 1,093	1,272,378
2.70%, 10/15/27 ^(a)	EUR 839	977,063
2.70%, 10/01/30 ^(b)	EUR 650	751,210
2.70%, 03/01/47 ^(b)	EUR 830	779,605
2.80%, 12/01/28 ^(a)	EUR 926	1,084,852
2.80%, 06/15/29 ^(a)	EUR 555	648,859
2.80%, 03/01/67 ^(b)	EUR 567	474,875
2.95%, 02/15/27 ^(a)	EUR 1,031	1,201,123
2.95%, 07/01/30 ^(a)	EUR 358	419,040
2.95%, 09/01/38 ^(b)	EUR 677	729,156
3.00%, 08/01/29 ^(a)	EUR 787	927,176
3.00%, 10/01/29 ^(a)	EUR 633	743,994
3.10%, 03/01/40 ^(b)	EUR 566	608,404
3.15%, 11/15/31 ^(b)	EUR 1,359	1,594,050
3.25%, 07/15/32 ^(b)	EUR 750	880,745
3.25%, 11/15/32 ^(b)	EUR 436	510,633
3.25%, 03/01/38 ^(b)	EUR 788	879,006
3.25%, 09/01/46 ^(b)	EUR 807	833,113
3.35%, 07/01/29 ^(a)	EUR 638	758,950
3.35%, 03/01/35 ^(b)	EUR 991	1,153,629
3.40%, 04/01/28 ^(a)	EUR 1,279	1,515,585
3.45%, 07/15/27 ^(a)	EUR 451	531,262
3.45%, 07/15/31 ^(a)	EUR 1,129	1,347,736
3.45%, 03/01/48 ^(b)	EUR 800	843,608
3.50%, 03/01/30 ^(b)	EUR 1,267	1,521,614
3.50%, 02/15/31 ^{(a)(b)}	EUR 972	1,163,951
3.60%, 10/01/35 ^(a)	EUR 576	677,468
3.65%, 08/01/35 ^(b)	EUR 937	1,108,451
3.70%, 06/15/30 ^(a)	EUR 907	1,095,681
3.80%, 08/01/28 ^(a)	EUR 623	747,445
3.85%, 12/15/29 ^(a)	EUR 1,035	1,256,075
3.85%, 07/01/34 ^(a)	EUR 496	599,915
3.85%, 02/01/35 ^(a)	EUR 836	1,007,880
3.85%, 10/01/40 ^(b)	EUR 695	806,123
3.85%, 09/01/49 ^(b)	EUR 588	655,602
4.00%, 11/15/30 ^(a)	EUR 868	1,063,424
4.00%, 10/30/31 ^(b)	EUR 720	886,776
4.00%, 04/30/35 ^{(a)(b)}	EUR 785	963,190
4.00%, 02/01/37 ^(b)	EUR 1,501	1,821,445
4.05%, 10/30/37 ^{(a)(b)}	EUR 565	684,170
4.10%, 02/01/29 ^(a)	EUR 625	759,397
4.10%, 04/30/46 ^(b)	EUR 196	230,097
4.15%, 10/01/39 ^{(a)(b)}	EUR 894	1,079,768
4.20%, 03/01/34 ^(a)	EUR 970	1,203,828
4.30%, 10/01/54 ^(b)	EUR 609	708,800
4.35%, 11/01/33 ^(a)	EUR 671	841,429
4.40%, 05/01/33 ^(a)	EUR 787	990,541
4.45%, 09/01/43 ^{(a)(b)}	EUR 828	1,017,539
4.50%, 10/01/53 ^{(a)(b)}	EUR 906	1,091,833
4.75%, 09/01/28 ^(b)	EUR 1,360	1,674,274
4.75%, 09/01/44 ^(b)	EUR 1,045	1,336,773

Security	Par (000)	Value
Italy (continued)		
5.00%, 08/01/34 ^(b)	EUR 971	\$ 1,273,862
5.00%, 08/01/39 ^(b)	EUR 600	791,302
5.00%, 09/01/40 ^(b)	EUR 648	853,913
5.25%, 11/01/29 ^(a)	EUR 1,145	1,462,366
5.75%, 02/01/33 ^(a)	EUR 1,028	1,395,666
6.00%, 05/01/31 ^(a)	EUR 407	549,042
7.25%, 11/01/26 ^(a)	EUR 456	553,260
		83,200,849
Japan — 11.8%		
Japan Government Five Year Bonds		
0.00%, 12/20/26	JPY 127,900	822,856
0.00%, 03/20/27	JPY 95,550	613,272
0.00%, 06/20/27	JPY 83,700	535,656
0.10%, 03/20/27	JPY 36,900	237,146
0.10%, 09/20/27	JPY 96,400	616,413
0.10%, 03/20/28	JPY 49,850	317,095
0.10%, 06/20/28	JPY 77,950	494,584
0.20%, 12/20/27	JPY 220,100	1,406,692
0.20%, 06/20/28	JPY 20,100	127,866
0.20%, 12/20/28	JPY 18,250	115,471
0.30%, 12/20/27	JPY 40,450	259,071
0.30%, 06/20/28	JPY 58,450	372,800
0.30%, 09/20/28	JPY 11,300	71,921
0.30%, 12/20/28	JPY 75,300	477,916
0.40%, 09/20/28	JPY 3,250	20,744
0.40%, 12/20/28	JPY 52,450	333,923
0.40%, 03/20/29	JPY 68,650	436,013
0.40%, 06/20/29	JPY 80,900	512,319
0.50%, 03/20/29	JPY 79,700	507,875
0.50%, 06/20/29	JPY 100,650	639,664
0.60%, 03/20/29	JPY 25,500	163,034
0.60%, 06/20/29	JPY 62,350	397,667
0.60%, 09/20/29	JPY 47,800	304,194
0.70%, 09/20/29	JPY 107,150	684,471
0.90%, 12/20/29	JPY 112,450	722,683
1.00%, 12/20/29	JPY 82,600	532,958
1.00%, 03/20/30	JPY 304,950	1,964,554
1.00%, 06/20/30	JPY 71,400	459,196
1.10%, 12/20/29	JPY 101,750	659,120
Japan Government Forty Year Bonds		
0.40%, 03/20/56	JPY 120,750	377,678
0.50%, 03/20/59	JPY 94,950	290,389
0.50%, 03/20/60	JPY 155,350	466,131
0.70%, 03/20/61	JPY 173,350	552,018
0.80%, 03/20/58	JPY 59,300	209,010
0.90%, 03/20/57	JPY 129,950	482,614
1.00%, 03/20/62	JPY 148,800	517,860
1.30%, 03/20/63	JPY 182,150	689,690
1.40%, 03/20/55	JPY 38,050	167,510
1.70%, 03/20/54	JPY 92,750	447,916
1.90%, 03/20/53	JPY 34,850	177,203
2.00%, 03/20/52	JPY 59,700	313,422
2.20%, 03/20/49	JPY 78,800	455,947
2.20%, 03/20/50	JPY 88,800	504,669
2.20%, 03/20/51	JPY 95,200	529,021
2.20%, 03/20/64	JPY 155,100	769,592
2.40%, 03/20/48	JPY 43,650	266,001
3.10%, 03/20/65	JPY 60,200	373,696
Japan Government Ten Year Bonds		
0.10%, 03/20/27	JPY 73,200	470,435
0.10%, 06/20/27	JPY 30,150	193,249

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
0.10%, 09/20/27	JPY 133,650	\$ 854,602
0.10%, 12/20/27	JPY 16,300	103,956
0.10%, 03/20/28	JPY 60,650	385,793
0.10%, 06/20/28	JPY 50,550	320,734
0.10%, 09/20/28	JPY 18,400	116,409
0.10%, 12/20/28	JPY 42,850	270,277
0.10%, 06/20/29	JPY 19,250	120,598
0.10%, 09/20/29	JPY 26,050	162,578
0.10%, 12/20/29	JPY 78,350	487,126
0.10%, 03/20/30	JPY 40,050	248,078
0.10%, 06/20/30	JPY 26,150	161,417
0.10%, 09/20/30	JPY 42,900	263,875
0.10%, 12/20/30	JPY 71,400	437,402
0.10%, 03/20/31	JPY 53,300	325,199
0.10%, 06/20/31	JPY 5,550	33,718
0.10%, 09/20/31	JPY 93,400	564,952
0.10%, 12/20/31	JPY 52,650	317,185
0.20%, 03/20/32	JPY 73,100	441,313
0.20%, 06/20/32	JPY 56,500	339,484
0.20%, 09/20/32	JPY 51,450	307,739
0.40%, 06/20/33	JPY 108,600	651,029
0.50%, 12/20/32	JPY 28,900	175,924
0.50%, 03/20/33	JPY 40,100	243,228
0.60%, 12/20/33	JPY 143,450	866,611
0.80%, 09/20/33	JPY 115,900	714,149
0.80%, 03/20/34	JPY 243,950	1,493,555
0.90%, 09/20/34	JPY 149,400	915,576
1.10%, 06/20/34	JPY 273,000	1,706,998
1.20%, 12/20/34	JPY 291,200	1,826,637
1.40%, 03/20/35	JPY 275,700	1,755,778
1.50%, 06/20/35	JPY 275,550	1,766,052
1.70%, 09/20/35	JPY 88,600	576,909
Japan Government Thirty Year Bonds		
0.30%, 06/20/46	JPY 62,300	254,229
0.40%, 06/20/49	JPY 4,400	16,573
0.40%, 09/20/49	JPY 45,050	168,212
0.40%, 12/20/49	JPY 81,800	302,619
0.40%, 03/20/50	JPY 24,350	89,086
0.50%, 09/20/46	JPY 53,900	228,988
0.50%, 03/20/49	JPY 84,850	331,967
0.60%, 12/20/46	JPY 25,600	110,606
0.60%, 06/20/50	JPY 141,250	543,094
0.60%, 09/20/50	JPY 104,950	399,179
0.70%, 06/20/48	JPY 65,450	276,932
0.70%, 12/20/48	JPY 86,300	359,581
0.70%, 12/20/50	JPY 147,700	572,954
0.70%, 03/20/51	JPY 109,500	420,564
0.70%, 06/20/51	JPY 31,000	118,175
0.70%, 09/20/51	JPY 101,900	385,562
0.70%, 12/20/51	JPY 102,050	383,745
0.80%, 03/20/46	JPY 73,250	338,739
0.80%, 03/20/47	JPY 46,600	209,656
0.80%, 06/20/47	JPY 80,100	357,817
0.80%, 09/20/47	JPY 63,000	279,435
0.80%, 12/20/47	JPY 96,450	424,766
0.80%, 03/20/48	JPY 61,050	266,955
0.90%, 09/20/48	JPY 52,900	233,627
1.00%, 03/20/52	JPY 120,200	490,893
1.20%, 06/20/53	JPY 136,000	575,567
1.30%, 06/20/52	JPY 122,950	543,298
1.40%, 09/20/45	JPY 22,100	116,833

Security	Par (000)	Value
Japan (continued)		
1.40%, 12/20/45	JPY 10,750	\$ 56,566
1.40%, 09/20/52	JPY 72,850	329,080
1.40%, 03/20/53	JPY 90,850	407,702
1.50%, 12/20/44	JPY 26,050	142,383
1.50%, 03/20/45	JPY 44,550	242,269
1.60%, 06/20/45	JPY 50,900	280,622
1.60%, 12/20/52	JPY 62,200	294,775
1.60%, 12/20/53	JPY 93,400	437,345
1.70%, 12/20/43	JPY 34,100	196,530
1.70%, 03/20/44	JPY 58,800	336,916
1.70%, 06/20/44	JPY 50,250	286,583
1.70%, 09/20/44	JPY 42,500	241,396
1.80%, 11/22/32	JPY 14,050	93,529
1.80%, 03/20/43	JPY 54,850	325,142
1.80%, 09/20/43	JPY 49,300	290,058
1.80%, 09/20/53	JPY 110,750	546,873
1.80%, 03/20/54	JPY 176,950	870,271
1.90%, 09/20/42	JPY 104,250	632,062
1.90%, 06/20/43	JPY 36,350	217,944
2.00%, 12/20/33	JPY 12,750	85,845
2.00%, 09/20/40	JPY 133,050	840,992
2.00%, 09/20/41	JPY 176,700	1,102,268
2.00%, 03/20/42	JPY 136,850	847,332
2.10%, 09/20/54	JPY 102,550	539,886
2.20%, 09/20/39	JPY 72,450	475,299
2.20%, 03/20/41	JPY 127,800	823,771
2.20%, 06/20/54	JPY 166,450	898,296
2.30%, 05/20/32	JPY 12,900	88,593
2.30%, 03/20/35	JPY 85,850	590,382
2.30%, 06/20/35	JPY 40,550	278,535
2.30%, 12/20/35	JPY 26,450	181,403
2.30%, 12/20/36	JPY 35,250	240,462
2.30%, 03/20/39	JPY 157,450	1,051,107
2.30%, 03/20/40	JPY 46,750	308,855
2.30%, 12/20/54	JPY 175,700	968,568
2.40%, 03/20/34	JPY 27,650	191,673
2.40%, 12/20/34	JPY 22,150	153,511
2.40%, 03/20/37	JPY 61,150	420,344
2.40%, 09/20/38	JPY 83,500	566,712
2.40%, 03/20/55	JPY 29,500	166,418
2.50%, 06/20/34	JPY 26,450	184,887
2.50%, 09/20/34	JPY 20,600	143,909
2.50%, 09/20/35	JPY 19,000	132,671
2.50%, 03/20/36	JPY 28,550	199,072
2.50%, 06/20/36	JPY 49,400	344,210
2.50%, 09/20/36	JPY 19,150	133,257
2.50%, 09/20/37	JPY 47,450	328,166
2.50%, 03/20/38	JPY 7,700	53,064
2.80%, 06/20/55	JPY 72,150	443,148
Japan Government Twenty Year Bonds		
0.20%, 06/20/36	JPY 113,400	626,573
0.30%, 06/20/39	JPY 108,400	555,758
0.30%, 09/20/39	JPY 164,350	836,147
0.30%, 12/20/39	JPY 121,250	611,726
0.40%, 03/20/36	JPY 49,700	282,601
0.40%, 03/20/39	JPY 161,350	845,593
0.40%, 03/20/40	JPY 138,950	707,030
0.40%, 06/20/40	JPY 164,650	830,889
0.40%, 09/20/40	JPY 66,000	330,677
0.40%, 06/20/41	JPY 191,550	937,453
0.50%, 09/20/36	JPY 57,900	328,866

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
0.50%, 03/20/38	JPY 121,050	\$ 661,938
0.50%, 06/20/38	JPY 156,750	851,287
0.50%, 12/20/38	JPY 122,400	655,572
0.50%, 12/20/40	JPY 176,150	890,111
0.50%, 03/20/41	JPY 144,400	724,211
0.50%, 09/20/41	JPY 69,750	344,871
0.50%, 12/20/41	JPY 189,650	931,009
0.60%, 12/20/36	JPY 93,800	535,520
0.60%, 06/20/37	JPY 49,700	280,398
0.60%, 09/20/37	JPY 141,000	790,821
0.60%, 12/20/37	JPY 46,750	260,551
0.70%, 03/20/37	JPY 96,700	555,352
0.70%, 09/20/38	JPY 114,500	634,108
0.80%, 03/20/42	JPY 140,850	723,434
0.90%, 06/20/42	JPY 172,400	895,650
1.00%, 12/20/35	JPY 20,250	123,091
1.10%, 09/20/42	JPY 159,000	849,733
1.10%, 03/20/43	JPY 95,300	503,759
1.10%, 06/20/43	JPY 187,400	984,498
1.20%, 12/20/34	JPY 115,950	727,330
1.20%, 03/20/35	JPY 114,750	718,083
1.20%, 09/20/35	JPY 98,050	609,735
1.30%, 06/20/35	JPY 100,850	634,967
1.30%, 12/20/43	JPY 118,550	638,305
1.40%, 09/20/34	JPY 139,650	893,430
1.40%, 12/20/42	JPY 129,800	725,283
1.50%, 06/20/32	JPY 31,850	208,396
1.50%, 03/20/33	JPY 30,850	201,028
1.50%, 03/20/34	JPY 53,000	343,326
1.50%, 06/20/34	JPY 94,200	608,953
1.50%, 09/20/43	JPY 177,850	995,376
1.60%, 06/20/30	JPY 48,400	319,809
1.60%, 03/20/32	JPY 7,400	48,753
1.60%, 06/20/32	JPY 19,050	125,397
1.60%, 03/20/33	JPY 34,000	223,101
1.60%, 12/20/33	JPY 81,750	534,449
1.60%, 03/20/44	JPY 108,250	610,066
1.70%, 09/20/31	JPY 16,050	106,504
1.70%, 12/20/31	JPY 63,400	420,581
1.70%, 03/20/32	JPY 40,650	269,518
1.70%, 06/20/32	JPY 17,150	113,634
1.70%, 09/20/32	JPY 82,800	548,040
1.70%, 12/20/32	JPY 87,750	580,143
1.70%, 06/20/33	JPY 79,550	524,903
1.70%, 09/20/33	JPY 51,550	339,776
1.80%, 06/20/30	JPY 137,850	918,705
1.80%, 09/20/30	JPY 1,000	6,668
1.80%, 06/20/31	JPY 24,850	165,759
1.80%, 09/20/31	JPY 63,150	421,291
1.80%, 12/20/31	JPY 43,150	287,835
1.80%, 03/20/32	JPY 89,300	595,484
1.80%, 12/20/32	JPY 38,700	257,653
1.80%, 09/20/44	JPY 141,700	818,386
1.90%, 12/20/28	JPY 34,700	231,288
1.90%, 03/20/29	JPY 13,050	87,077
1.90%, 09/20/30	JPY 16,150	108,164
1.90%, 06/20/31	JPY 58,350	391,408
1.90%, 06/20/44	JPY 161,550	952,140
2.00%, 03/20/27	JPY 1,900	12,530
2.00%, 06/20/30	JPY 26,850	180,551
2.00%, 12/20/30	JPY 6,650	44,794

Security	Par (000)	Value
Japan (continued)		
2.00%, 03/20/31	JPY 82,600	\$ 556,814
2.00%, 12/20/44	JPY 186,400	1,109,812
2.10%, 03/20/27	JPY 46,800	309,057
2.10%, 06/20/27	JPY 24,300	160,832
2.10%, 09/20/27	JPY 16,250	107,820
2.10%, 12/20/27	JPY 78,200	520,110
2.10%, 06/20/28	JPY 1,050	7,015
2.10%, 09/20/28	JPY 37,150	248,725
2.10%, 12/20/28	JPY 23,450	157,272
2.10%, 03/20/29	JPY 36,600	245,765
2.10%, 06/20/29	JPY 73,350	493,236
2.10%, 09/20/29	JPY 29,850	200,906
2.10%, 12/20/29	JPY 94,250	635,134
2.10%, 03/20/30	JPY 127,750	861,995
2.10%, 12/20/30	JPY 76,350	516,927
2.20%, 09/20/27	JPY 2,200	14,624
2.20%, 03/20/28	JPY 67,800	452,920
2.20%, 09/20/28	JPY 15,350	103,050
2.20%, 06/20/29	JPY 20,500	138,315
2.20%, 12/20/29	JPY 49,850	337,208
2.20%, 03/20/30	JPY 58,550	396,651
2.20%, 03/20/31	JPY 22,550	153,564
2.30%, 06/20/27	JPY 44,550	295,783
2.30%, 06/20/28	JPY 64,900	435,720
2.40%, 03/20/28	JPY 33,650	225,805
2.40%, 06/20/28	JPY 53,900	362,764
2.40%, 03/20/45	JPY 128,600	813,265
2.50%, 06/20/45	JPY 97,800	626,781
Japan Government Two Year Bonds		
0.60%, 01/01/27	JPY 101,950	660,145
0.70%, 02/01/27	JPY 131,600	852,936
0.70%, 05/01/27	JPY 146,400	947,957
0.80%, 03/01/27	JPY 219,050	1,421,274
0.80%, 06/01/27	JPY 130,900	848,680
0.90%, 04/01/27	JPY 289,300	1,879,070
		<u>123,562,218</u>
Netherlands — 4.5%		
Netherlands Government Bonds		
0.00%, 01/15/27 ^(b)	EUR 2,121	2,388,786
0.00%, 01/15/29 ^(b)	EUR 2,633	2,835,533
0.00%, 07/15/30 ^(b)	EUR 2,336	2,418,754
0.00%, 07/15/31 ^(b)	EUR 2,104	2,116,208
0.00%, 01/15/38 ^(b)	EUR 1,377	1,104,373
0.00%, 01/15/52 ^(b)	EUR 2,864	1,412,579
0.25%, 07/15/29 ^(b)	EUR 1,892	2,031,646
0.50%, 07/15/32 ^{(a)(b)}	EUR 1,587	1,603,708
0.50%, 01/15/40 ^(b)	EUR 2,251	1,832,836
0.75%, 07/15/27 ^(b)	EUR 2,571	2,902,193
0.75%, 07/15/28 ^(b)	EUR 2,201	2,449,964
2.00%, 01/15/54 ^(b)	EUR 2,013	1,759,240
2.50%, 01/15/30 ^(b)	EUR 816	949,404
2.50%, 01/15/33 ^(b)	EUR 1,919	2,203,973
2.50%, 07/15/33 ^(b)	EUR 1,780	2,035,303
2.50%, 07/15/34 ^(b)	EUR 2,215	2,512,781
2.50%, 07/15/35 ^(b)	EUR 1,596	1,795,478
2.75%, 01/15/47 ^(b)	EUR 2,919	3,110,896
3.25%, 01/15/44 ^{(a)(b)}	EUR 1,512	1,756,308
3.50%, 01/15/56 ^(b)	EUR 696	822,782
3.75%, 01/15/42 ^(b)	EUR 2,560	3,176,519
4.00%, 01/15/37 ^(b)	EUR 1,798	2,291,181

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Netherlands (continued)			
5.50%, 01/15/28 ^(b)	EUR	1,741	\$ 2,156,191
			47,666,636
New Zealand — 2.9%			
New Zealand Government Bonds			
0.25%, 05/15/28	NZD	2,568	1,376,405
1.50%, 05/15/31	NZD	5,156	2,655,385
1.75%, 05/15/41	NZD	2,180	850,333
2.00%, 05/15/32	NZD	5,134	2,652,578
2.75%, 04/15/37 ^(a)	NZD	1,345	662,396
2.75%, 05/15/51	NZD	2,546	996,861
3.00%, 04/20/29	NZD	7,187	4,104,506
3.50%, 04/14/33 ^(a)	NZD	5,048	2,828,873
4.25%, 05/15/34	NZD	4,020	2,347,833
4.25%, 05/15/36	NZD	3,116	1,793,011
4.50%, 04/15/27 ^(a)	NZD	3,955	2,323,912
4.50%, 05/15/30	NZD	6,193	3,726,141
4.50%, 05/15/35	NZD	4,904	2,900,321
5.00%, 05/15/54	NZD	1,840	1,061,727
			30,280,282
Norway — 1.6%			
Norway Government Bonds			
1.25%, 09/17/31 ^(b)	NOK	17,206	1,464,894
1.38%, 08/19/30 ^{(a)(b)}	NOK	23,746	2,089,662
1.75%, 02/17/27 ^(b)	NOK	23,601	2,268,240
1.75%, 09/06/29 ^(b)	NOK	16,237	1,483,720
2.00%, 04/26/28 ^(b)	NOK	7,436	702,765
2.13%, 05/18/32 ^(b)	NOK	19,248	1,705,541
3.00%, 08/15/33 ^{(a)(b)}	NOK	22,362	2,064,543
3.50%, 10/06/42 ^{(a)(b)}	NOK	7,168	664,409
3.63%, 04/13/34 ^(b)	NOK	16,978	1,631,132
3.63%, 05/31/39 ^(b)	NOK	8,446	797,243
3.75%, 06/12/35 ^(b)	NOK	20,301	1,960,504
			16,832,653
Portugal — 4.5%			
Portugal Obrigaçoes do Tesouro OT			
0.30%, 10/17/31 ^(b)	EUR	2,450	2,482,967
0.48%, 10/18/30 ^(b)	EUR	3,298	3,472,920
0.70%, 10/15/27 ^(b)	EUR	2,783	3,132,281
0.90%, 10/12/35 ^(b)	EUR	2,588	2,444,050
1.00%, 04/12/52 ^(b)	EUR	2,453	1,535,758
1.15%, 04/11/42 ^(b)	EUR	1,309	1,062,752
1.65%, 07/16/32 ^(b)	EUR	2,482	2,692,057
1.95%, 06/15/29 ^{(a)(b)}	EUR	2,979	3,411,072
2.13%, 10/17/28 ^(b)	EUR	4,638	5,360,425
2.25%, 04/18/34 ^(b)	EUR	1,865	2,052,741
2.88%, 10/14/33 ^(a)	EUR	670	775,704
2.88%, 10/20/34 ^(b)	EUR	2,088	2,398,887
3.00%, 06/15/35 ^{(a)(b)}	EUR	784	903,741
3.38%, 06/15/40 ^(b)	EUR	930	1,061,449
3.50%, 06/18/38 ^(b)	EUR	1,314	1,544,692
3.63%, 06/12/54 ^{(a)(b)}	EUR	1,100	1,218,061
3.88%, 02/15/30 ^(b)	EUR	2,638	3,240,464
4.10%, 04/15/37 ^(b)	EUR	3,661	4,600,483
4.10%, 02/15/45 ^(b)	EUR	2,212	2,715,900
4.13%, 04/14/27 ^(b)	EUR	1,276	1,515,787
			47,622,191
Singapore — 4.0%			
Singapore Government Bonds			
1.25%, 11/01/26	SGD	1,735	1,331,269
1.63%, 07/01/31	SGD	1,696	1,296,874

Security		Par (000)	Value
Singapore (continued)			
1.88%, 03/01/50	SGD	2,281	\$ 1,727,433
1.88%, 10/01/51	SGD	2,487	1,868,556
2.25%, 08/01/36	SGD	3,389	2,669,540
2.25%, 07/01/40	SGD	500	396,789
2.38%, 07/01/39	SGD	1,630	1,304,100
2.50%, 04/01/30	SGD	1,099	877,731
2.63%, 05/01/28	SGD	2,603	2,059,342
2.63%, 08/01/32	SGD	1,961	1,587,075
2.75%, 03/01/35	SGD	1,136	935,385
2.75%, 04/01/42	SGD	2,495	2,124,775
2.75%, 03/01/46	SGD	3,142	2,740,994
2.88%, 09/01/27	SGD	1,811	1,428,444
2.88%, 08/01/28	SGD	1,495	1,192,876
2.88%, 07/01/29	SGD	3,634	2,924,147
2.88%, 09/01/30	SGD	3,807	3,094,357
3.00%, 04/01/29	SGD	1,232	993,229
3.00%, 08/01/72 ^(a)	SGD	2,530	2,366,219
3.25%, 06/01/54 ^(a)	SGD	1,224	1,190,513
3.38%, 09/01/33	SGD	3,142	2,675,697
3.38%, 05/01/34	SGD	1,272	1,088,481
3.50%, 03/01/27	SGD	4,922	3,885,302
			41,759,128
Spain — 5.1%			
Spain Government Bonds			
0.00%, 01/31/27	EUR	1,393	1,565,998
0.00%, 01/31/28	EUR	100	110,064
0.10%, 04/30/31 ^(b)	EUR	270	272,475
0.50%, 04/30/30 ^(b)	EUR	1,290	1,366,850
0.50%, 10/31/31 ^(b)	EUR	1,622	1,651,790
0.60%, 10/31/29 ^(b)	EUR	1,295	1,393,583
0.70%, 04/30/32 ^(b)	EUR	525	533,626
0.80%, 07/30/27 ^(b)	EUR	1,409	1,590,189
0.80%, 07/30/29	EUR	1,062	1,157,143
0.85%, 07/30/37 ^{(a)(b)}	EUR	301	263,965
1.00%, 07/30/42 ^(b)	EUR	736	570,380
1.00%, 10/31/50 ^(b)	EUR	882	558,673
1.20%, 10/31/40 ^(b)	EUR	902	757,830
1.25%, 10/31/30 ^(b)	EUR	1,166	1,266,146
1.30%, 10/31/26 ^(b)	EUR	644	736,934
1.40%, 04/30/28 ^(b)	EUR	1,009	1,143,322
1.40%, 07/30/28 ^(b)	EUR	1,361	1,537,068
1.45%, 10/31/27 ^(b)	EUR	1,553	1,769,784
1.45%, 04/30/29 ^(b)	EUR	920	1,031,335
1.45%, 10/31/71 ^(b)	EUR	584	314,744
1.50%, 04/30/27 ^(b)	EUR	933	1,067,036
1.85%, 07/30/35 ^(b)	EUR	860	888,612
1.90%, 10/31/52 ^(b)	EUR	1,128	871,426
1.95%, 07/30/30 ^(b)	EUR	1,198	1,350,517
2.35%, 07/30/33 ^(b)	EUR	934	1,038,449
2.40%, 05/31/28	EUR	807	935,593
2.50%, 05/31/27	EUR	820	951,572
2.55%, 10/31/32 ^(b)	EUR	1,138	1,293,352
2.70%, 01/31/30	EUR	601	700,508
2.70%, 10/31/48 ^(b)	EUR	992	953,241
2.90%, 10/31/46 ^(b)	EUR	970	982,426
3.10%, 07/30/31	EUR	1,318	1,557,400
3.15%, 04/30/33 ^{(a)(b)}	EUR	770	905,495
3.15%, 04/30/35 ^(b)	EUR	1,287	1,490,566
3.20%, 10/31/35 ^(b)	EUR	943	1,092,351
3.25%, 04/30/34 ^{(a)(b)}	EUR	929	1,091,928
3.45%, 10/31/34 ^(b)	EUR	846	1,006,551

Schedule of Investments (continued)

October 31, 2025

iShares® International Treasury Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain (continued)		
3.45%, 10/31/34 ^{(a)(b)}	EUR 795	\$ 945,873
3.45%, 07/30/43 ^{(a)(b)}	EUR 804	896,612
3.45%, 07/30/66 ^(b)	EUR 677	685,758
3.50%, 05/31/29	EUR 1,393	1,670,140
3.50%, 01/31/41 ^(b)	EUR 383	436,141
3.55%, 10/31/33 ^{(a)(b)}	EUR 1,028	1,237,784
3.90%, 07/30/39 ^{(a)(b)}	EUR 593	714,164
4.00%, 10/31/54 ^{(a)(b)}	EUR 244	282,701
4.20%, 01/31/37 ^(b)	EUR 1,102	1,381,067
4.70%, 07/30/41 ^(b)	EUR 933	1,218,470
4.90%, 07/30/40 ^(b)	EUR 1,026	1,366,727
5.15%, 10/31/28 ^(b)	EUR 1,070	1,337,254
5.15%, 10/31/44 ^(b)	EUR 531	732,496
5.75%, 07/30/32	EUR 1,251	1,708,831
6.00%, 01/31/29	EUR 956	1,230,890
		<u>53,613,830</u>
Sweden — 1.8%		
Sweden Government Bonds		
0.13%, 05/12/31 ^{(a)(b)}	SEK 20,975	1,970,980
0.75%, 05/12/28 ^(a)	SEK 30,920	3,160,429
0.75%, 11/12/29 ^(a)	SEK 30,275	3,026,464
1.00%, 11/12/26 ^(a)	SEK 26,005	2,711,292
1.75%, 11/11/33 ^(a)	SEK 18,565	1,858,777
2.25%, 06/01/32 ^(a)	SEK 19,950	2,092,679
2.25%, 05/11/35 ^(a)	SEK 26,660	2,728,144
3.50%, 03/30/39 ^(a)	SEK 15,515	1,769,153
		<u>19,317,918</u>
United Kingdom — 6.6%		
United Kingdom Gilt		
0.13%, 01/31/28 ^(a)	GBP 1,285	1,564,366
0.25%, 07/31/31 ^(a)	GBP 1,173	1,257,740
0.38%, 10/22/30 ^(a)	GBP 1,020	1,136,030
0.50%, 01/31/29 ^(a)	GBP 1,249	1,482,637
0.50%, 10/22/61 ^(a)	GBP 1,094	380,711
0.63%, 07/31/35 ^(a)	GBP 1,003	927,224
0.63%, 10/22/50 ^(a)	GBP 652	320,257
0.88%, 10/22/29 ^(a)	GBP 663	781,097
0.88%, 07/31/33 ^(a)	GBP 1,676	1,721,337
0.88%, 01/31/46 ^(a)	GBP 1,004	622,678
1.00%, 01/31/32 ^(a)	GBP 1,279	1,402,985
1.13%, 01/31/39 ^(a)	GBP 1,081	925,911
1.13%, 10/22/73 ^(a)	GBP 458	196,447
1.25%, 07/22/27 ^(a)	GBP 563	710,694
1.25%, 10/22/41 ^(a)	GBP 989	782,538
1.25%, 07/31/51 ^(a)	GBP 1,483	867,346
1.50%, 07/22/47 ^(a)	GBP 748	520,312
1.50%, 07/31/53 ^(a)	GBP 1,116	676,453
1.63%, 10/22/28 ^(a)	GBP 771	956,243
1.63%, 10/22/54 ^(a)	GBP 579	358,486
1.63%, 10/22/71 ^(a)	GBP 764	410,600
1.75%, 09/07/37 ^(a)	GBP 1,160	1,132,099
1.75%, 01/22/49 ^(a)	GBP 453	324,154
1.75%, 07/22/57 ^(a)	GBP 1,039	645,068
2.50%, 07/22/65 ^(a)	GBP 425	312,493
3.25%, 01/31/33 ^(a)	GBP 1,012	1,253,020
3.25%, 01/22/44 ^(a)	GBP 956	989,144
3.50%, 01/22/45 ^(a)	GBP 870	925,307
3.50%, 07/22/68 ^(a)	GBP 817	777,493
3.75%, 03/07/27 ^(a)	GBP 2,091	2,746,122
3.75%, 01/29/38 ^(a)	GBP 1,438	1,727,204

Security	Par (000)	Value
United Kingdom (continued)		
3.75%, 07/22/52 ^(a)	GBP 737	\$ 772,524
3.75%, 10/22/53 ^(a)	GBP 1,284	1,332,396
4.00%, 10/22/31 ^(a)	GBP 1,492	1,956,904
4.00%, 01/22/60 ^(a)	GBP 683	734,775
4.00%, 10/22/63 ^(a)	GBP 827	880,660
4.13%, 01/29/27 ^(a)	GBP 457	602,702
4.13%, 07/22/29 ^(a)	GBP 1,814	2,407,835
4.25%, 12/07/27 ^(a)	GBP 866	1,152,407
4.25%, 06/07/32 ^(a)	GBP 1,382	1,839,320
4.25%, 07/31/34 ^(a)	GBP 1,764	2,302,072
4.25%, 03/07/36 ^(a)	GBP 601	773,822
4.25%, 09/07/39 ^(a)	GBP 541	674,607
4.25%, 12/07/40 ^(a)	GBP 684	841,242
4.25%, 12/07/46 ^(a)	GBP 957	1,121,055
4.25%, 12/07/49 ^(a)	GBP 326	376,831
4.25%, 12/07/55 ^(a)	GBP 922	1,045,451
4.38%, 03/07/28 ^(a)	GBP 2,127	2,831,682
4.38%, 03/07/30 ^(a)	GBP 1,023	1,370,121
4.38%, 01/31/40 ^(a)	GBP 1,545	1,939,955
4.38%, 07/31/54 ^(a)	GBP 749	867,657
4.50%, 06/07/28 ^(a)	GBP 1,469	1,964,369
4.50%, 09/07/34 ^(a)	GBP 769	1,023,772
4.50%, 03/07/35 ^(a)	GBP 1,472	1,947,882
4.50%, 12/07/42 ^(a)	GBP 1,092	1,361,023
4.63%, 01/31/34 ^(a)	GBP 1,566	2,105,393
4.75%, 12/07/30 ^(a)	GBP 1,288	1,763,834
4.75%, 10/22/35 ^(a)	GBP 813	1,091,855
4.75%, 12/07/38 ^(a)	GBP 669	883,699
4.75%, 10/22/43 ^(a)	GBP 943	1,198,681
5.25%, 01/31/41 ^(a)	GBP 296	404,137
5.38%, 01/31/56 ^(a)	GBP 261	354,122
6.00%, 12/07/28 ^(a)	GBP 532	745,923
		<u>69,502,904</u>
Total Long-Term Investments — 98.8%		
(Cost: \$1,068,285,654)		
		<u>1,037,366,035</u>
	<i>Shares</i>	
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% ^{(c)(d)}	940,000	<u>940,000</u>
Total Short-Term Securities — 0.1%		
(Cost: \$940,000)		
		<u>940,000</u>
Total Investments — 98.9%		
(Cost: \$1,069,225,654)		
		<u>1,038,306,035</u>
Other Assets Less Liabilities — 1.1%		
		<u>11,524,758</u>
Net Assets — 100.0%		
		<u>\$ 1,049,830,793</u>

(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

(c) Affiliate of the Fund.

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

Schedule of Investments (continued)

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 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 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$150,000	\$ 790,000 ^(a)	\$ —	\$ —	\$ —	\$940,000	940,000	\$28,593	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Foreign Government Obligations	\$ —	\$1,037,366,035	\$ —	\$1,037,366,035
Short-Term Securities				
Money Market Funds	940,000	—	—	940,000
	<u>\$ 940,000</u>	<u>\$1,037,366,035</u>	<u>\$ —</u>	<u>\$1,038,306,035</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$666,654,709	\$1,037,366,035
Investments, at value — affiliated ^(b)	100,000	940,000
Cash	10,004	8,237
Foreign currency, at value ^(c)	2,552,490	3,879,355
Receivables:		
Investments sold	38,637,306	13,112,076
Capital shares sold	—	6,239,614
Dividends — affiliated	1,482	2,525
Interest — unaffiliated	3,912,294	8,872,105
Total assets	<u>711,868,285</u>	<u>1,070,419,947</u>
LIABILITIES		
Payables:		
Investments purchased	40,172,600	20,277,801
Investment advisory fees	202,746	311,353
Total liabilities	<u>40,375,346</u>	<u>20,589,154</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$671,492,939</u>	<u>\$1,049,830,793</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$671,445,035	\$1,164,543,852
Accumulated earnings (loss)	47,904	(114,713,059)
NET ASSETS	<u>\$671,492,939</u>	<u>\$1,049,830,793</u>
NET ASSET VALUE		
Shares outstanding	<u>8,950,000</u>	<u>24,900,000</u>
Net asset value	<u>\$ 75.03</u>	<u>\$ 42.16</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$664,685,846	\$1,068,285,654
^(b) Investments, at cost — affiliated	\$ 100,000	\$ 940,000
^(c) Foreign currency, at cost	\$ 2,571,809	\$ 3,906,496

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares 1-3 Year International Treasury Bond ETF	iShares International Treasury Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 7,820	\$ 28,593
Interest — unaffiliated	7,339,013	20,469,773
Foreign taxes withheld	(3,963)	—
Total investment income	<u>7,342,870</u>	<u>20,498,366</u>
EXPENSES		
Investment advisory	1,125,218	2,824,068
Interest expense	17	—
Total expenses	<u>1,125,235</u>	<u>2,824,068</u>
Net investment income	<u>6,217,635</u>	<u>17,674,298</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	1,703,881	(8,258,703)
Foreign currency transactions	292,879	342,803
In-kind redemptions — unaffiliated ^(a)	—	(2,007,181)
	<u>1,996,760</u>	<u>(9,923,081)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,667,215	28,118,822
Foreign currency translations	22,455	(3,865)
	<u>1,689,670</u>	<u>28,114,957</u>
Net realized and unrealized gain	<u>3,686,430</u>	<u>18,191,876</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$9,904,065</u>	<u>\$35,866,174</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 1-3 Year International Treasury Bond ETF		iShares International Treasury Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,217,635	\$ 1,882,989	\$ 17,674,298	\$ 10,483,002
Net realized gain (loss)	1,996,760	210,236	(9,923,081)	(58,627,554)
Net change in unrealized appreciation (depreciation)	<u>1,689,670</u>	<u>3,039,342</u>	<u>28,114,957</u>	<u>132,452,853</u>
Net increase in net assets resulting from operations	<u>9,904,065</u>	<u>5,132,567</u>	<u>35,866,174</u>	<u>84,308,301</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,724,103)</u>	<u>(143,999)</u>	<u>(2,631,495)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>595,229,336</u>	<u>(11,057,043)</u>	<u>500,749,073</u>	<u>(633,240,475)</u>
NET ASSETS				
Total increase (decrease) in net assets	603,409,298	(6,068,475)	533,983,752	(548,932,174)
Beginning of year	<u>68,083,641</u>	<u>74,152,116</u>	<u>515,847,041</u>	<u>1,064,779,215</u>
End of year	<u>\$671,492,939</u>	<u>\$ 68,083,641</u>	<u>\$1,049,830,793</u>	<u>\$ 515,847,041</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares 1-3 Year International Treasury Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 71.67	\$ 67.41	\$ 64.76	\$ 80.31	\$ 81.34
Net investment income (loss) ^(a)	1.45	1.72	0.89	(0.25)	(0.49)
Net realized and unrealized gain (loss) ^(b)	3.63	2.67	1.76	(14.29)	(0.54)
Net increase (decrease) from investment operations	5.08	4.39	2.65	(14.54)	(1.03)
Distributions from net investment income ^(c)	(1.72)	(0.13)	—	(1.01)	—
Net asset value, end of year	<u>\$ 75.03</u>	<u>\$ 71.67</u>	<u>\$ 67.41</u>	<u>\$ 64.76</u>	<u>\$ 80.31</u>
Total Return^(d)					
Based on net asset value	<u>7.36%</u>	<u>6.52%</u>	<u>4.09%</u>	<u>(18.32)%</u>	<u>(1.27)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Net investment income (loss)	<u>1.93%</u>	<u>2.43%</u>	<u>1.28%</u>	<u>(0.35)%</u>	<u>(0.59)%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$671,493</u>	<u>\$68,084</u>	<u>\$74,152</u>	<u>\$55,043</u>	<u>\$76,292</u>
Portfolio turnover rate ^(f)	<u>78%</u>	<u>77%</u>	<u>89%</u>	<u>69%</u>	<u>60%</u>

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

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

(f) 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 International Treasury Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 40.14	\$ 36.78	\$ 36.88	\$ 51.00	\$ 52.95
Net investment income ^(a)	0.91	0.70	0.50	0.11	0.08
Net realized and unrealized gain (loss) ^(b)	1.34	2.66	(0.56)	(14.03)	(2.03)
Net increase (decrease) from investment operations	2.25	3.36	(0.06)	(13.92)	(1.95)
Distributions^(c)					
From net investment income	(0.23)	—	—	(0.20)	—
Return of capital	—	—	(0.04)	—	—
Total distributions	(0.23)	—	(0.04)	(0.20)	—
Net asset value, end of year	\$ 42.16	\$ 40.14	\$ 36.78	\$ 36.88	\$ 51.00
Total Return^(d)					
Based on net asset value	5.64%	9.14%	(0.14)%	(27.42)%	(3.68)%
Ratios to Average Net Assets^(e)					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	2.19%	1.78%	1.28%	0.26%	0.14%
Supplemental Data					
Net assets, end of year (000)	\$1,049,831	\$515,847	\$1,064,779	\$916,358	\$1,183,210
Portfolio turnover rate ^(f)	23%	27%	51%	24%	21%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

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>
1-3 Year International Treasury Bond	Non-diversified
International Treasury Bond	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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, net realized capital gains and/or return of capital for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute

Notes to Financial Statements (continued)

non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

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 each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may 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 the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

Notes to Financial Statements (continued)

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. 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.

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (the "Sub-Adviser"), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the Funds.

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.

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.

5. PURCHASES AND SALES

For the year ended October 31, 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>
1-3 Year International Treasury Bond	\$ 323,002,888	\$ 255,720,403
International Treasury Bond	379,485,285	181,459,010

For the year ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
1-3 Year International Treasury Bond	\$ 527,453,470	\$ —
International Treasury Bond	755,184,821	446,236,466

6. 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 October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
International Treasury Bond	\$ (5,384,563)	\$ 5,384,563

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
1-3 Year International Treasury Bond Ordinary income	\$ 1,724,103	\$ 143,999
International Treasury Bond Ordinary income	\$ 2,631,495	\$ —

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
1-3 Year International Treasury Bond	\$ 8,043,906	\$ (9,681,290)	\$ 1,685,288	\$ 47,904
International Treasury Bond	13,286,391	(93,539,629)	(34,459,821)	(114,713,059)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

For the year ended October 31, 2025, the iShares 1-3 Year International Treasury Bond ETF utilized \$153,429 of its capital loss carryforwards.

As of October 31, 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>
1-3 Year International Treasury Bond	\$ 665,063,322	\$ 7,577,087	\$ (5,885,700)	\$ 1,691,387
International Treasury Bond	1,072,728,980	17,048,619	(51,471,564)	(34,422,945)

7. PRINCIPAL RISKS

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

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

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

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

Notes to Financial Statements (continued)

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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

8. 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:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
1-3 Year International Treasury Bond				
Shares sold	8,200,000	\$ 609,945,617	50,000	\$ 3,531,217
Shares redeemed	(200,000)	(14,716,281)	(200,000)	(14,588,260)
	<u>8,000,000</u>	<u>\$ 595,229,336</u>	<u>(150,000)</u>	<u>\$ (11,057,043)</u>
International Treasury Bond				
Shares sold	23,350,000	\$ 966,752,766	5,100,000	\$ 203,890,324
Shares redeemed	(11,300,000)	(466,003,693)	(21,200,000)	(837,130,799)
	<u>12,050,000</u>	<u>\$ 500,749,073</u>	<u>(16,100,000)</u>	<u>\$ (633,240,475)</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

Notes to Financial Statements (continued)

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.

9. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares 1-3 Year International Treasury Bond ETF iShares International Treasury Bond ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
1-3 Year International Treasury Bond	\$ 7,333,992	\$ 3,963
International Treasury Bond	20,457,978	2,352

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
1-3 Year International Treasury Bond	\$ 3,529
International Treasury Bond	12,153

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
1-3 Year International Treasury Bond	\$ 6,332,933
International Treasury Bond	15,010,982

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
1-3 Year International Treasury Bond	\$ 7,031
International Treasury Bond	24,214

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares 1-3 Year International Treasury Bond ETF, iShares International Treasury Bond ETF (each 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 annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”), and the Sub-Advisory Agreement(s) between BFA and BlackRock International Limited (the “Sub-Advisory Agreement(s)”), (together the “Advisory Agreements”), on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided (inclusive of information provided for the Sub-Advisor), such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreements. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreements for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA and BlackRock International Limited; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; 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 continuance of the Advisory Agreements are discussed below.

Expenses and Performance 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, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) 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. The Board further noted that BFA pays BlackRock International Limited for sub-advisory services, and that there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement(s). In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods. Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreements for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA and BlackRock International Limited under the Advisory Agreements for the coming year as compared with the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, 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 responsible for the day-to-day management of the Fund, including those of the Sub-Advisor(s), as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, (including, where applicable, funds advised by the Sub-Advisor), investment and risk management processes and strategies, and 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, each as provided at the May 9, 2025 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreements supported the Board’s approval of the continuance of the Advisory Agreements for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreements and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for 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.

The Board concluded that this review 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 continuance of the Advisory Agreements for the coming year.

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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, 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 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 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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 and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other 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 or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 continuance of the Advisory Agreements for the coming year.

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 and Sub-Advisory Agreement do not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreements for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
CAD	Canadian Dollar
DKK	Danish Krone
EUR	Euro
GBP	British Pound
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar

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