

iShares® LifePath® Target Date 2025 ETF

ITDA | NYSE Arca

Annual Shareholder Report — July 31, 2024



This annual shareholder report contains important information about iShares LifePath Target Date 2025 ETF (the “Fund”) for the period of October 17, 2023 to July 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares LifePath Target Date 2025 ETF	\$0 ^{(a)(b)}	0.00% ^{(b)(c)}

^(a) The Fund commenced operations during the reporting period.

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

^(c) Annualized.

How did the Fund perform during the period?

- Slowing inflationary pressures and hopes of interest rate cuts drove global equities higher for the reporting period.
- U.S. stocks powered markets higher, driven by the enthusiasm for artificial intelligence. Emerging markets lagged their developed peers, held back by weakness in China’s recovery and a strengthening U.S. dollar.
- Central bank actions began to diverge as the European Central Bank cut its primary lending rate, the U.S. Federal Reserve Bank left interest rates unchanged, and the Bank of Japan exited its zero-interest rate policy that it had held since 2016.
- Bonds underperformed equities but still delivered generally positive total returns during the reporting period.

What contributed to performance?

Both equity and fixed income asset classes advanced during the reporting period. Across the LifePath® vintages, U.S. large-capitalization stocks were the largest driver of returns. The information technology sector was led by several firms that rapidly innovated, captured significant market share, and generated substantial profits. International developed stocks benefited from the sharp rally in Japanese stocks, supported by central bank actions and improved corporate governance.

The bond allocation also gained during the reporting period. Treasury yields (yields move inversely to price) experienced extreme fluctuations as shifting monetary policy decisions and geopolitical events created uncertainty and volatility. Mortgage-backed securities benefited as they provided higher yields than those of U.S. Treasuries, especially as investors sought higher returns. Investment-grade corporate bonds gained amid stable corporate fundamentals.

What detracted from performance?

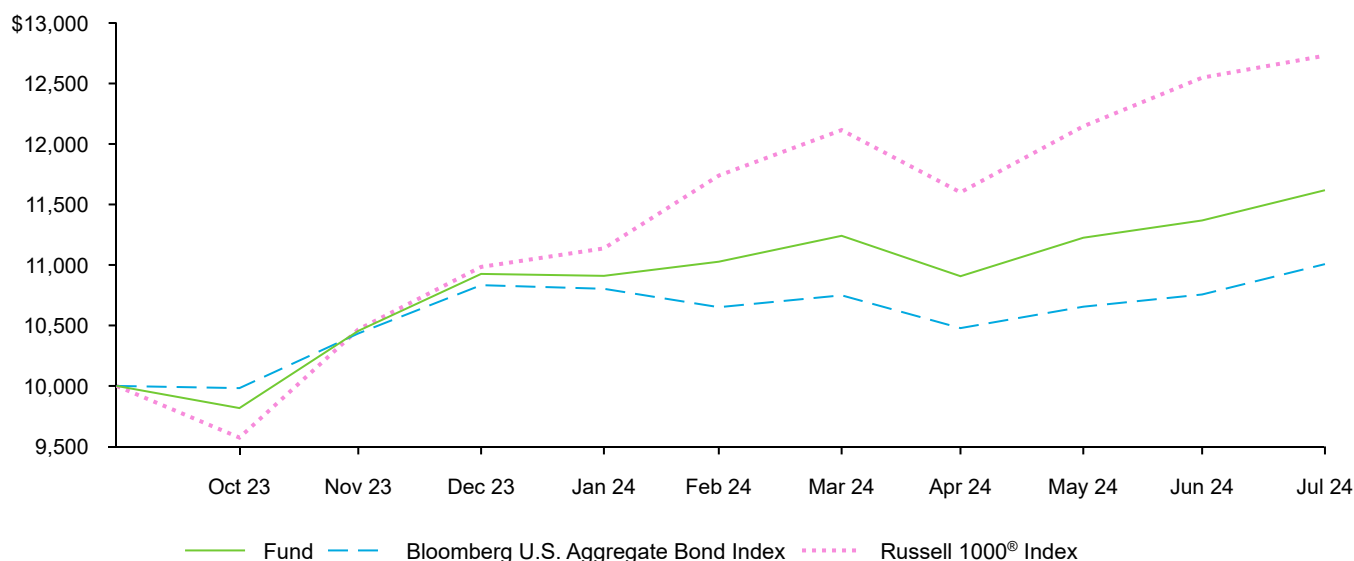
Given the strength of equity and bond markets during the reporting period, there were no material detractors to the Fund’s performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: October 17, 2023 through July 31, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets.....	\$3,455,193
Number of Portfolio Holdings.....	15
Net Investment Advisory Fees.....	\$0
Portfolio Turnover Rate.....	10%

The inception date of the Fund was October 17, 2023. The first day of secondary market trading was October 19, 2023.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2024)

Portfolio composition

Asset class	Percent of Total Investments ^(a)
Domestic Fixed Income.....	58.5%
Domestic Equity.....	27.4
International Equity.....	14.1

Ten largest holdings

Security	Percent of Total Investments ^(a)
iShares Russell 1000 ETF.....	25.3%
iShares U.S. Treasury Bond ETF.....	15.9
iShares MBS ETF.....	13.6
iShares 0-5 Year TIPS Bond ETF.....	9.5
iShares Core MSCI International Developed Markets ETF.....	9.4
iShares 10-20 Year Treasury Bond ETF.....	6.6
iShares 1-5 Year Investment Grade Corporate Bond ETF.....	5.8
iShares 5-10 Year Investment Grade Corporate Bond ETF.....	3.9
iShares Core MSCI Emerging Markets ETF.....	3.6
iShares 10+ Year Investment Grade Corporate Bond ETF.....	3.2

^(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since October 17, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2024 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

On June 5, 2024, the Board of Trustees of the Fund approved the reorganization of the Fund into the iShares LifePath Retirement ETF. The reorganization is expected to occur during the fourth quarter of 2024.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold or promoted by Bloomberg L.P. or FTSE Russell, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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