

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares ESG Select Screened S&P 500 ETF | XVV | Cboe BZX Exchange
- iShares ESG Select Screened S&P Mid-Cap ETF | XJH | Cboe BZX Exchange
- iShares ESG Select Screened S&P Small-Cap ETF | XJR | Cboe BZX Exchange

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# Schedule of Investments

March 31, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	499	\$ 262,449
General Electric Co.	7,430	1,487,114
Howmet Aerospace, Inc.	2,812	364,801
		<u>2,114,364</u>
<b>Air Freight &amp; Logistics — 0.4%</b>		
CH Robinson Worldwide, Inc.	827	84,685
Expeditors International of Washington, Inc.	974	117,123
FedEx Corp.	1,534	373,959
United Parcel Service, Inc., Class B	5,053	555,779
		<u>1,131,546</u>
<b>Automobile Components — 0.0%</b>		
Aptiv PLC <sup>(a)</sup>	1,583	94,188
<b>Automobiles — 1.9%</b>		
Ford Motor Co.	26,931	270,118
General Motors Co.	6,888	323,942
Tesla, Inc. <sup>(a)</sup>	19,373	5,020,707
		<u>5,614,767</u>
<b>Banks — 3.8%</b>		
Bank of America Corp.	45,838	1,912,820
Citigroup, Inc.	12,994	922,444
Citizens Financial Group, Inc.	3,049	124,917
Fifth Third Bancorp	4,648	182,202
Huntington Bancshares, Inc.	9,977	149,755
JPMorgan Chase & Co.	19,357	4,748,272
KeyCorp	6,873	109,899
M&T Bank Corp.	1,147	205,026
PNC Financial Services Group, Inc. (The)	2,743	482,137
Regions Financial Corp.	6,322	137,377
Truist Financial Corp.	9,110	374,876
U.S. Bancorp	10,822	456,905
Wells Fargo & Co.	22,768	1,634,515
		<u>11,441,145</u>
<b>Beverages — 1.4%</b>		
Brown-Forman Corp., Class B, NVS	1,286	43,647
Coca-Cola Co. (The)	26,804	1,919,703
Constellation Brands, Inc., Class A	1,082	198,569
Keurig Dr. Pepper, Inc.	8,265	282,828
Molson Coors Beverage Co., Class B	1,178	71,705
Monster Beverage Corp. <sup>(a)</sup>	4,856	284,173
PepsiCo, Inc.	9,492	1,423,230
		<u>4,223,855</u>
<b>Biotechnology — 2.1%</b>		
AbbVie, Inc.	12,221	2,560,544
Amgen, Inc.	3,718	1,158,343
Biogen, Inc. <sup>(a)</sup>	1,009	138,071
Gilead Sciences, Inc.	8,622	966,095
Incyte Corp. <sup>(a)</sup>	1,116	67,574
Moderna, Inc. <sup>(a)</sup>	2,368	67,133
Regeneron Pharmaceuticals, Inc.	729	462,354
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	1,777	861,525
		<u>6,281,639</u>
<b>Broadline Retail — 4.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	65,295	12,423,027
eBay, Inc.	3,322	224,999
		<u>12,648,026</u>
<b>Building Products — 0.6%</b>		
A. O. Smith Corp.	819	53,530

Security	Shares	Value
<b>Building Products (continued)</b>		
Allegion PLC	601	\$ 78,407
Builders FirstSource, Inc. <sup>(a)</sup>	795	99,327
Carrier Global Corp.	5,590	354,406
Johnson Controls International PLC	4,570	366,103
Lennox International, Inc.	221	123,943
Masco Corp.	1,461	101,598
Trane Technologies PLC	1,551	522,563
		<u>1,699,877</u>
<b>Capital Markets — 3.5%</b>		
Ameriprise Financial, Inc.	666	322,417
Bank of New York Mellon Corp. (The)	4,969	416,750
BlackRock, Inc. <sup>(b)</sup>	1,008	954,052
Blackstone, Inc., Class A, NVS	5,067	708,265
Cboe Global Markets, Inc.	719	162,703
Charles Schwab Corp. (The)	11,822	925,426
CME Group, Inc., Class A	2,499	662,960
FactSet Research Systems, Inc.	265	120,480
Franklin Resources, Inc.	2,113	40,675
Goldman Sachs Group, Inc. (The)	2,161	1,180,533
Intercontinental Exchange, Inc.	3,979	686,377
Invesco Ltd.	3,202	48,574
KKR & Co., Inc., Class A	4,683	541,402
MarketAxess Holdings, Inc.	261	56,467
Moody's Corp.	1,068	497,357
Morgan Stanley	8,566	999,395
MSCI, Inc., Class A	537	303,673
Nasdaq, Inc.	2,852	216,353
Northern Trust Corp.	1,344	132,586
Raymond James Financial, Inc.	1,268	176,138
S&P Global, Inc.	2,180	1,107,658
State Street Corp.	1,998	178,881
T Rowe Price Group, Inc.	1,546	142,031
		<u>10,581,153</u>
<b>Chemicals — 1.4%</b>		
Air Products & Chemicals, Inc.	1,537	453,292
Albemarle Corp.	805	57,976
CF Industries Holdings, Inc.	1,208	94,405
Corteva, Inc.	4,764	299,799
Dow, Inc.	4,890	170,759
Ecolab, Inc.	1,745	442,392
International Flavors & Fragrances, Inc.	1,788	138,767
Linde PLC	3,296	1,534,749
LyondellBasell Industries NV, Class A	1,810	127,424
Mosaic Co. (The)	2,147	57,991
PPG Industries, Inc.	1,604	175,397
Sherwin-Williams Co. (The)	1,606	560,799
		<u>4,113,750</u>
<b>Commercial Services &amp; Supplies — 0.7%</b>		
Cintas Corp.	2,372	487,517
Copart, Inc. <sup>(a)</sup>	6,058	342,822
Republic Services, Inc.	1,400	339,024
Rollins, Inc.	1,926	104,062
Veralto Corp.	1,718	167,419
Waste Management, Inc.	2,530	585,721
		<u>2,026,565</u>
<b>Communications Equipment — 1.0%</b>		
Arista Networks, Inc. <sup>(a)</sup>	7,163	554,989
Cisco Systems, Inc.	27,563	1,700,913
F5, Inc. <sup>(a)</sup>	399	106,242

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Communications Equipment (continued)</b>			<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Juniper Networks, Inc.	2,275	\$ 82,332	Amphenol Corp., Class A	8,357	\$ 548,136
Motorola Solutions, Inc.	1,158	506,984	CDW Corp.	920	147,439
		2,951,460	Corning, Inc.	5,365	245,610
<b>Construction &amp; Engineering — 0.1%</b>			Jabil, Inc.	755	102,733
Quanta Services, Inc.	1,020	259,264	Keysight Technologies, Inc. <sup>(a)</sup>	1,201	179,874
<b>Construction Materials — 0.1%</b>			TE Connectivity PLC	2,054	290,271
Martin Marietta Materials, Inc.	425	203,205	Trimble, Inc. <sup>(a)</sup>	1,679	110,226
Vulcan Materials Co.	917	213,936	Zebra Technologies Corp., Class A <sup>(a)</sup>	359	101,439
		417,141			1,725,728
<b>Consumer Finance — 0.6%</b>			<b>Energy Equipment &amp; Services — 0.3%</b>		
American Express Co.	3,843	1,033,959	Baker Hughes Co., Class A	6,843	300,750
Capital One Financial Corp.	2,645	474,248	Halliburton Co.	6,009	152,448
Discover Financial Services	1,738	296,677	Schlumberger NV	9,698	405,377
Synchrony Financial	2,698	142,832			858,575
		1,947,716	<b>Entertainment — 1.6%</b>		
<b>Consumer Staples Distribution &amp; Retail — 1.4%</b>			Electronic Arts, Inc.	1,649	238,313
Costco Wholesale Corp.	3,073	2,906,382	Live Nation Entertainment, Inc. <sup>(a)</sup>	1,096	143,116
Dollar General Corp.	1,520	133,654	Netflix, Inc. <sup>(a)</sup>	2,961	2,761,221
Dollar Tree, Inc. <sup>(a)</sup>	1,408	105,698	Take-Two Interactive Software, Inc. <sup>(a)</sup>	1,126	233,364
Kroger Co. (The)	4,630	313,405	Walt Disney Co. (The)	12,515	1,235,231
Sysco Corp.	3,395	254,761	Warner Bros Discovery, Inc., Class A <sup>(a)</sup>	15,559	166,948
Target Corp.	3,165	330,299			4,778,193
Walgreens Boots Alliance, Inc.	5,078	56,721	<b>Financial Services — 5.5%</b>		
		4,100,920	Apollo Global Management, Inc.	3,094	423,692
<b>Containers &amp; Packaging — 0.3%</b>			Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	12,689	6,757,908
Ancor PLC	10,167	98,620	Corpay, Inc. <sup>(a)</sup>	479	167,037
Avery Dennison Corp.	548	97,528	Fidelity National Information Services, Inc.	3,667	273,852
Ball Corp.	2,059	107,212	Fiserv, Inc. <sup>(a)</sup>	3,944	870,953
International Paper Co.	3,638	194,087	Global Payments, Inc.	1,714	167,835
Packaging Corp. of America	616	121,980	Jack Henry & Associates, Inc.	507	92,578
Smurfit WestRock PLC	3,446	155,277	Mastercard, Inc., Class A	5,638	3,090,300
		774,704	PayPal Holdings, Inc. <sup>(a)</sup>	6,848	446,832
<b>Distributors — 0.1%</b>			Visa, Inc., Class A	11,930	4,180,988
Genuine Parts Co.	971	115,685			16,471,975
LKQ Corp.	1,769	75,253	<b>Food Products — 0.7%</b>		
Pool Corp.	265	84,363	Archer-Daniels-Midland Co.	3,338	160,257
		275,301	Bunge Global SA	924	70,612
<b>Diversified Telecommunication Services — 0.9%</b>			Conagra Brands, Inc.	3,249	86,651
AT&T Inc.	49,705	1,405,658	General Mills, Inc.	3,834	229,235
Verizon Communications, Inc.	29,162	1,322,788	Hershey Co. (The)	1,024	175,135
		2,728,446	Hormel Foods Corp.	1,985	61,416
<b>Electric Utilities — 0.8%</b>			J M Smucker Co. (The)	738	87,386
Constellation Energy Corp.	2,172	437,940	Kellanova	1,860	153,431
Edison International	2,689	158,436	Kraft Heinz Co. (The)	6,039	183,767
Entergy Corp.	2,968	253,734	Lamb Weston Holdings, Inc.	972	51,807
Eversource Energy	2,514	156,145	McCormick & Co., Inc., NVS	1,732	142,561
Exelon Corp.	6,978	321,546	Mondelez International, Inc., Class A	8,955	607,597
NextEra Energy, Inc.	14,238	1,009,332	The Campbell's Co.	1,390	55,489
		2,337,133	Tyson Foods, Inc., Class A	1,959	125,004
<b>Electrical Equipment — 0.8%</b>					2,190,348
AMETEK, Inc.	1,602	275,768	<b>Gas Utilities — 0.1%</b>		
Eaton Corp. PLC	2,731	742,368	Atmos Energy Corp.	1,099	169,883
Emerson Electric Co.	3,904	428,035	<b>Ground Transportation — 1.0%</b>		
GE Vernova, Inc.	1,911	583,390	CSX Corp.	13,329	392,273
Generac Holdings, Inc. <sup>(a)</sup>	418	52,940	JB Hunt Transport Services, Inc.	554	81,964
Hubbell, Inc.	372	123,098	Norfolk Southern Corp.	1,573	372,565
Rockwell Automation, Inc.	786	203,087	Old Dominion Freight Line, Inc.	1,308	216,409
		2,408,686	Uber Technologies, Inc. <sup>(a)</sup>	14,462	1,053,701
			Union Pacific Corp.	4,183	988,192
					3,105,104

Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies — 2.7%</b>		
Abbott Laboratories	12,003	\$ 1,592,198
Align Technology, Inc. <sup>(a)</sup>	477	75,776
Baxter International, Inc.	3,508	120,079
Becton Dickinson & Co.	1,988	455,371
Boston Scientific Corp. <sup>(a)</sup>	10,198	1,028,774
Cooper Cos., Inc. (The) <sup>(a)</sup>	1,366	115,222
Dexcom, Inc. <sup>(a)</sup>	2,707	184,861
Edwards Lifesciences Corp. <sup>(a)</sup>	4,089	296,371
GE HealthCare Technologies, Inc.	3,180	256,658
Hologic, Inc. <sup>(a)</sup>	1,553	95,929
IDEXX Laboratories, Inc. <sup>(a)</sup>	564	236,852
Insulet Corp. <sup>(a)</sup>	491	128,941
Intuitive Surgical, Inc. <sup>(a)</sup>	2,465	1,220,841
Medtronic PLC	8,879	797,867
ResMed, Inc.	1,019	228,103
STERIS PLC	689	156,162
Stryker Corp.	2,373	883,349
Zimmer Biomet Holdings, Inc.	1,381	156,302
		8,029,656
<b>Health Care Providers &amp; Services — 2.6%</b>		
Cardinal Health, Inc.	1,683	231,867
Cencora, Inc.	1,194	332,040
Centene Corp. <sup>(a)</sup>	3,433	208,417
Cigna Group (The)	1,895	623,455
CVS Health Corp.	8,716	590,509
DaVita, Inc. <sup>(a)</sup>	299	45,738
Elevance Health, Inc.	1,606	698,546
HCA Healthcare, Inc.	1,238	427,791
Henry Schein, Inc. <sup>(a)</sup>	878	60,134
Humana, Inc.	830	219,618
Labcorp Holdings, Inc.	578	134,524
McKesson Corp.	868	584,155
Molina Healthcare, Inc. <sup>(a)</sup>	383	126,156
Quest Diagnostics, Inc.	763	129,100
UnitedHealth Group, Inc.	6,375	3,338,906
Universal Health Services, Inc., Class B	400	75,160
		7,826,116
<b>Health Care REITs — 0.3%</b>		
Alexandria Real Estate Equities, Inc.	1,058	97,876
Healthpeak Properties, Inc.	4,848	98,026
Ventas, Inc.	3,026	208,068
Welltower, Inc.	4,218	646,240
		1,050,210
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc.	4,932	70,084
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	3,000	358,380
Booking Holdings, Inc.	228	1,050,375
Caesars Entertainment, Inc. <sup>(a)</sup>	1,436	35,900
Carnival Corp. <sup>(a)</sup>	7,201	140,636
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	9,382	471,070
Darden Restaurants, Inc.	808	167,870
Domino's Pizza, Inc.	237	108,890
Expedia Group, Inc.	848	142,549
Hilton Worldwide Holdings, Inc.	1,665	378,871
Las Vegas Sands Corp.	2,407	92,982
Marriott International, Inc., Class A	1,584	377,309
McDonald's Corp.	4,965	1,550,917
MGM Resorts International <sup>(a)</sup>	1,524	45,171
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	3,058	57,980
Royal Caribbean Cruises Ltd.	1,714	352,124

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Starbucks Corp.	7,865	\$ 771,478
Wynn Resorts Ltd.	636	53,106
Yum! Brands, Inc.	1,936	304,649
		6,460,257
<b>Household Durables — 0.3%</b>		
DR Horton, Inc.	1,963	249,556
Garmin Ltd.	1,063	230,809
Lennar Corp., Class A	1,616	185,484
Mohawk Industries, Inc. <sup>(a)</sup>	370	42,247
NVR, Inc. <sup>(a)</sup>	21	152,132
PulteGroup, Inc.	1,402	144,126
		1,004,354
<b>Household Products — 1.3%</b>		
Church & Dwight Co., Inc.	1,701	187,263
Clorox Co. (The)	861	126,782
Colgate-Palmolive Co.	5,618	526,407
Kimberly-Clark Corp.	2,293	326,110
Procter & Gamble Co. (The)	16,233	2,766,428
		3,932,990
<b>Industrial REITs — 0.2%</b>		
Prologis, Inc.	6,405	716,015
<b>Insurance — 2.6%</b>		
Aflac, Inc.	3,427	381,048
Allstate Corp. (The)	1,837	380,387
American International Group, Inc.	4,108	357,149
Aon PLC, Class A	1,500	598,635
Arch Capital Group Ltd.	2,611	251,126
Arthur J. Gallagher & Co.	1,760	607,622
Assurant, Inc.	356	74,671
Brown & Brown, Inc.	1,649	205,136
Chubb Ltd.	2,580	779,134
Cincinnati Financial Corp.	1,083	159,981
Erie Indemnity Co., Class A, NVS	172	72,077
Globe Life, Inc.	574	75,607
Hartford Insurance Group, Inc. (The)	1,983	245,357
Loews Corp.	1,223	112,406
Marsh & McLennan Cos., Inc.	3,395	828,482
MetLife, Inc.	3,997	320,919
Principal Financial Group, Inc.	1,448	122,168
Progressive Corp. (The)	4,056	1,147,888
Prudential Financial, Inc.	2,440	272,499
Travelers Cos., Inc. (The)	1,571	415,467
W R Berkley Corp.	2,104	149,721
Willis Towers Watson PLC	688	232,510
		7,789,990
<b>Interactive Media &amp; Services — 6.7%</b>		
Alphabet, Inc., Class A	40,380	6,244,363
Alphabet, Inc., Class C, NVS	32,726	5,112,783
Match Group, Inc.	1,698	52,978
Meta Platforms, Inc., Class A	15,160	8,737,617
		20,147,741
<b>IT Services — 0.8%</b>		
Accenture PLC, Class A	4,323	1,348,949
Akamai Technologies, Inc. <sup>(a)</sup>	1,038	83,559
Cognizant Technology Solutions Corp., Class A	3,419	261,554
EPAM Systems, Inc. <sup>(a)</sup>	399	67,367
Gartner, Inc. <sup>(a)</sup>	531	222,882
GoDaddy, Inc., Class A <sup>(a)</sup>	967	174,195
VeriSign, Inc. <sup>(a)</sup>	569	144,452
		2,302,958

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Leisure Products — 0.0%</b>			<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
Hasbro, Inc.	890	\$ 54,726	Kinder Morgan, Inc.	13,352	\$ 380,932
<b>Life Sciences Tools &amp; Services — 1.1%</b>			Marathon Petroleum Corp.	2,187	318,624
Agilent Technologies, Inc.	1,966	229,983	ONEOK, Inc.	4,305	427,142
Bio-Techne Corp.	1,108	64,962	Phillips 66	2,862	353,400
Charles River Laboratories International, Inc. <sup>(a)</sup>	359	54,037	Targa Resources Corp.	1,504	301,507
Danaher Corp.	4,430	908,150	Valero Energy Corp.	2,196	290,026
IQVIA Holdings, Inc. <sup>(a)</sup>	1,158	204,155	Williams Cos., Inc. (The)	8,435	504,076
Mettler-Toledo International, Inc. <sup>(a)</sup>	144	170,051			2,575,707
Revvity, Inc.	833	88,131	<b>Passenger Airlines — 0.2%</b>		
Thermo Fisher Scientific, Inc.	2,648	1,317,645	Delta Air Lines, Inc.	4,473	195,023
Waters Corp. <sup>(a)</sup>	410	151,114	Southwest Airlines Co.	4,108	137,946
West Pharmaceutical Services, Inc.	503	112,611	United Airlines Holdings, Inc. <sup>(a)</sup>	2,296	158,539
		3,300,839			491,508
<b>Machinery — 1.8%</b>			<b>Personal Care Products — 0.0%</b>		
Caterpillar, Inc.	3,308	1,090,979	Estee Lauder Cos., Inc. (The), Class A	1,626	107,316
Cummins, Inc.	954	299,022	<b>Pharmaceuticals — 2.8%</b>		
Deere & Co.	1,752	822,301	Bristol-Myers Squibb Co.	14,035	855,995
Dover Corp.	941	165,315	Eli Lilly & Co.	5,454	4,504,513
Fortive Corp.	2,352	172,119	Merck & Co., Inc.	17,506	1,571,338
IDEX Corp.	521	94,285	Pfizer, Inc.	39,250	994,595
Illinois Tool Works, Inc.	1,849	458,571	Viatis, Inc.	8,301	72,302
Ingersoll Rand, Inc.	2,809	224,804	Zoetis, Inc., Class A	3,100	510,415
Nordson Corp.	381	76,855			8,509,158
Otis Worldwide Corp.	2,731	281,839	<b>Professional Services — 0.7%</b>		
PACCAR, Inc.	3,621	352,577	Automatic Data Processing, Inc.	2,816	860,372
Parker-Hannifin Corp.	894	543,418	Broadridge Financial Solutions, Inc.	811	196,635
Pentair PLC	1,130	98,852	Dayforce, Inc. <sup>(a)</sup>	1,104	64,396
Snap-on, Inc.	365	123,009	Equifax, Inc.	860	209,462
Stanley Black & Decker, Inc.	1,066	81,954	Paychex, Inc.	2,213	341,422
Westinghouse Air Brake Technologies Corp.	1,178	213,630	Paycom Software, Inc.	325	71,006
Xylem, Inc.	1,690	201,888	Verisk Analytics, Inc.	979	291,370
		5,301,418			2,034,663
<b>Media — 0.6%</b>			<b>Real Estate Management &amp; Development — 0.2%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup>	671	247,284	CBRE Group, Inc., Class A <sup>(a)</sup>	2,046	267,576
Comcast Corp., Class A	26,110	963,459	CoStar Group, Inc. <sup>(a)</sup>	2,917	231,114
Fox Corp., Class A, NVS	1,505	85,183			498,690
Fox Corp., Class B	891	46,965	<b>Residential REITs — 0.3%</b>		
Interpublic Group of Cos., Inc. (The)	2,607	70,806	AvalonBay Communities, Inc.	989	212,259
News Corp., Class A, NVS	2,648	72,078	Camden Property Trust	745	91,114
News Corp., Class B	753	22,869	Equity Residential	2,380	170,360
Omnicom Group, Inc.	1,341	111,182	Essex Property Trust, Inc.	445	136,424
Paramount Global, Class B, NVS	4,155	49,694	Invitation Homes, Inc.	3,917	136,507
		1,669,520	Mid-America Apartment Communities, Inc.	811	135,907
<b>Metals &amp; Mining — 0.4%</b>			UDR, Inc.	2,094	94,586
Freeport-McMoRan, Inc.	9,952	376,783			977,157
Newmont Corp.	7,872	380,060	<b>Retail REITs — 0.3%</b>		
Nucor Corp.	1,630	196,154	Federal Realty Investment Trust	535	52,334
Steel Dynamics, Inc.	971	121,453	Kimco Realty Corp.	4,701	99,849
		1,074,450	Realty Income Corp.	6,083	352,875
<b>Multi-Utilities — 0.4%</b>			Regency Centers Corp.	1,121	82,685
CenterPoint Energy, Inc.	4,518	163,687	Simon Property Group, Inc.	2,133	354,248
Consolidated Edison, Inc.	2,397	265,084			941,991
Dominion Energy, Inc.	5,800	325,206	<b>Semiconductors &amp; Semiconductor Equipment — 10.9%</b>		
Public Service Enterprise Group, Inc.	3,463	285,005	Advanced Micro Devices, Inc. <sup>(a)</sup>	11,236	1,154,387
Sempra	4,371	311,915	Analog Devices, Inc.	3,439	693,543
		1,350,897	Applied Materials, Inc.	5,626	816,445
<b>Office REITs — 0.0%</b>			Broadcom, Inc.	32,449	5,432,936
BXP, Inc.	1,001	67,257	Enphase Energy, Inc. <sup>(a)</sup>	901	55,907
			First Solar, Inc. <sup>(a)</sup>	734	92,800

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Intel Corp.....	29,907	\$ 679,188
KLACorp.....	919	624,736
Lam Research Corp.....	8,884	645,867
Microchip Technology, Inc.....	3,747	181,392
Micron Technology, Inc.....	7,713	670,182
Monolithic Power Systems, Inc.....	331	191,973
NVIDIA Corp.....	169,536	18,374,312
NXP Semiconductors NV.....	1,752	332,985
ON Semiconductor Corp. <sup>(a)</sup> .....	2,933	119,344
QUALCOMM, Inc.....	7,656	1,176,038
Skyworks Solutions, Inc.....	1,101	71,158
Teradyne, Inc.....	1,136	93,834
Texas Instruments, Inc.....	6,302	1,132,469
		<u>32,539,496</u>
<b>Software — 10.8%</b>		
Adobe, Inc. <sup>(a)</sup> .....	3,013	1,155,576
ANSYS, Inc. <sup>(a)</sup> .....	606	191,835
Autodesk, Inc. <sup>(a)</sup> .....	1,483	388,249
Cadence Design Systems, Inc. <sup>(a)</sup> .....	1,904	484,244
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup> .....	1,705	601,149
Fair Isaac Corp. <sup>(a)</sup> .....	168	309,819
Fortinet, Inc. <sup>(a)</sup> .....	4,398	423,351
Gen Digital, Inc.....	3,778	100,268
Intuit, Inc.....	1,939	1,190,527
Microsoft Corp.....	51,463	19,318,696
Oracle Corp.....	11,230	1,570,066
Palantir Technologies, Inc., Class A <sup>(a)</sup> .....	14,215	1,199,746
Palo Alto Networks, Inc. <sup>(a)</sup> .....	4,583	782,043
PTC, Inc. <sup>(a)</sup> .....	827	128,144
Roper Technologies, Inc.....	745	439,237
Salesforce, Inc.....	6,623	1,777,348
ServiceNow, Inc. <sup>(a)</sup> .....	1,427	1,136,092
Synopsys, Inc. <sup>(a)</sup> .....	1,070	458,870
Tyler Technologies, Inc. <sup>(a)</sup> .....	294	170,929
Workday, Inc., Class A <sup>(a)</sup> .....	1,481	345,858
		<u>32,172,047</u>
<b>Specialized REITs — 1.1%</b>		
American Tower Corp.....	3,241	705,241
Crown Castle, Inc.....	2,999	312,586
Digital Realty Trust, Inc.....	2,190	313,805
Equinix, Inc.....	674	549,546
Extra Space Storage, Inc.....	1,461	216,944
Iron Mountain, Inc.....	2,045	175,952
Public Storage.....	1,093	327,124
SBA Communications Corp., Class A.....	746	164,127
VICI Properties, Inc.....	7,261	236,854
Weyerhaeuser Co.....	5,017	146,898
		<u>3,149,077</u>
<b>Specialty Retail — 2.1%</b>		
AutoZone, Inc. <sup>(a)</sup> .....	116	442,283
Best Buy Co., Inc.....	1,367	100,625
CarMax, Inc. <sup>(a)</sup> .....	1,046	81,504
Home Depot, Inc. (The).....	6,872	2,518,519
Lowe's Cos., Inc.....	3,909	911,696
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	398	570,167

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Ross Stores, Inc.....	2,284	\$ 291,872
TJX Cos., Inc. (The).....	7,782	947,848
Tractor Supply Co.....	3,688	203,209
Ulta Beauty, Inc. <sup>(a)</sup> .....	326	119,492
		<u>6,187,215</u>
<b>Technology Hardware, Storage &amp; Peripherals — 8.0%</b>		
Apple Inc.....	103,992	23,099,743
Dell Technologies, Inc., Class C.....	2,160	196,884
Hewlett Packard Enterprise Co.....	8,966	138,345
HP, Inc.....	6,492	179,764
NetApp, Inc.....	1,419	124,645
Seagate Technology Holdings PLC.....	1,456	123,687
Super Micro Computer, Inc. <sup>(a)(c)</sup> .....	3,485	119,326
Western Digital Corp. <sup>(a)</sup> .....	2,397	96,911
		<u>24,079,305</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Deckers Outdoor Corp. <sup>(a)</sup> .....	1,055	117,960
Lululemon Athletica, Inc. <sup>(a)</sup> .....	775	219,371
NIKE, Inc., Class B.....	8,178	519,139
Ralph Lauren Corp., Class A.....	273	60,262
Tapestry, Inc.....	1,433	100,898
		<u>1,017,630</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co.....	3,956	306,788
United Rentals, Inc.....	454	284,522
		<u>591,310</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.....	1,342	197,972
<b>Wireless Telecommunication Services — 0.3%</b>		
T-Mobile U.S., Inc.....	3,319	885,210
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$279,198,953).....		<u>298,576,382</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(b)(d)(e)</sup> .....	119,088	119,148
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(b)(d)</sup> .....	491,759	491,759
		<u>610,907</u>
<b>Total Short-Term Securities — 0.2%</b>		
(Cost: \$610,911).....		<u>610,907</u>
<b>Total Investments — 100.0%</b>		
(Cost: \$279,809,864).....		<u>299,187,289</u>
<b>Other Assets Less Liabilities — 0.0%</b>		
		<u>36,169</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 299,223,458</u>

(a) Non-income producing security.  
(b) Affiliate of the Fund.  
(c) All or a portion of this security is on loan.  
(d) Annualized 7-day yield as of period end.  
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

March 31, 2025

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 96,777	\$ 24,716 <sup>(a)</sup>	\$ —	\$ (2,308)	\$ (37)	\$ 119,148	119,088	\$ 1,156 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	306,229	185,530 <sup>(a)</sup>	—	—	—	491,759	491,759	21,163	—
BlackRock, Inc. ....	732,822	323,844	(191,230)	36,168	52,448	954,052	1,008	18,650	—
				<u>\$ 33,860</u>	<u>\$ 52,411</u>	<u>\$ 1,564,959</u>		<u>\$ 40,969</u>	<u>\$ —</u>

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index.....	20	06/20/25	\$ 565	<u>\$ (3,912)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,912</u>

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,171</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,171</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,338)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,338)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long.....	\$ 500,779

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

March 31, 2025

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 298,576,382	\$ —	\$ —	\$ 298,576,382
Short-Term Securities				
Money Market Funds .....	610,907	—	—	610,907
	<u>\$ 299,187,289</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 299,187,289</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (3,912)	\$ —	\$ —	\$ (3,912)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

March 31, 2025

iShares® ESG Select Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
Curtiss-Wright Corp.	3,953	\$ 1,254,168
Hexcel Corp.	8,640	473,126
Woodward, Inc.	6,230	1,136,913
		2,864,207
<b>Air Freight &amp; Logistics — 0.2%</b>		
GXO Logistics, Inc. (a)(b)	12,741	497,918
<b>Automobile Components — 0.9%</b>		
Autoliv, Inc.	7,475	661,164
Genlex Corp.	24,216	564,233
Goodyear Tire & Rubber Co. (The) (a)	29,795	275,306
Lear Corp.	5,637	497,296
Visteon Corp. (a)	2,888	224,166
		2,222,165
<b>Automobiles — 0.3%</b>		
Harley-Davidson, Inc.	12,247	309,237
Thor Industries, Inc.	5,662	429,236
		738,473
<b>Banks — 7.6%</b>		
Associated Banc-Corp.	17,344	390,760
Bank OZK	11,031	479,297
Cadence Bank	13,810	419,272
Columbia Banking System, Inc.	22,009	548,905
Comerica, Inc.	13,793	814,615
Commerce Bancshares, Inc.	12,813	797,353
Cullen/Frost Bankers, Inc.	6,742	844,098
East West Bancorp, Inc.	14,552	1,306,188
First Financial Bankshares, Inc.	13,709	492,427
First Horizon Corp.	55,001	1,068,119
Flagstar Financial, Inc.	32,373	376,174
FNB Corp.	37,787	508,235
Glacier Bancorp, Inc.	12,083	534,310
Hancock Whitney Corp.	8,998	471,945
Home BancShares, Inc.	19,699	556,891
International Bancshares Corp.	5,634	355,280
Old National Bancorp.	33,483	709,505
Pinnacle Financial Partners, Inc.	8,033	851,819
Prosperity Bancshares, Inc.	10,143	723,906
SouthState Corp.	10,305	956,510
Synovus Financial Corp.	14,818	692,593
Texas Capital Bancshares, Inc. (a)	4,846	361,996
UMB Financial Corp.	7,143	722,157
United Bankshares, Inc.	14,981	519,391
Valley National Bancorp.	50,587	449,719
Webster Financial Corp.	17,990	927,385
Western Alliance Bancorp.	11,448	879,550
Wintrust Financial Corp.	6,980	784,971
Zions Bancorp N.A.	15,521	773,877
		19,317,248
<b>Beverages — 0.6%</b>		
Boston Beer Co., Inc. (The), Class A, NVS (a)	913	218,061
Celsius Holdings, Inc. (a)	16,538	589,083
Coca-Cola Consolidated, Inc.	619	835,650
		1,642,794
<b>Biotechnology — 3.0%</b>		
BioMarin Pharmaceutical, Inc. (a)	20,004	1,414,083
Cytokinetics, Inc. (a)	12,399	498,316
Exelixis, Inc. (a)	29,377	1,084,599
Halozyme Therapeutics, Inc. (a)	13,355	852,183

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Neurocrine Biosciences, Inc. (a)	10,466	\$ 1,157,540
Roivant Sciences Ltd. (a)	44,016	444,121
Sarepta Therapeutics, Inc. (a)	10,026	639,859
United Therapeutics Corp. (a)	4,687	1,444,861
		7,535,562
<b>Broadline Retail — 0.5%</b>		
Macy's, Inc.	29,028	364,592
Nordstrom, Inc.	10,460	255,747
Ollie's Bargain Outlet Holdings, Inc. (a)	6,432	748,427
		1,368,766
<b>Building Products — 2.8%</b>		
AAON, Inc.	7,191	561,833
Advanced Drainage Systems, Inc.	7,409	804,988
Carlisle Cos., Inc.	4,666	1,588,773
Fortune Brands Innovations, Inc.	13,039	793,814
Owens Corning.	9,004	1,285,951
Simpson Manufacturing Co., Inc.	4,426	695,236
Trex Co., Inc. (a)(b)	11,247	653,451
UFP Industries, Inc.	6,374	682,273
		7,066,319
<b>Capital Markets — 3.2%</b>		
Affiliated Managers Group, Inc.	3,075	516,692
Evercore, Inc., Class A.	3,759	750,747
Federated Hermes, Inc., Class B	8,261	336,801
Hamilton Lane, Inc., Class A	4,514	671,096
Houlihan Lokey, Inc., Class A	5,671	915,867
Interactive Brokers Group, Inc., Class A	11,428	1,892,363
Janus Henderson Group PLC	13,299	480,759
Jefferies Financial Group, Inc.	17,090	915,511
SEI Investments Co.	10,118	785,460
Stifel Financial Corp.	10,725	1,010,939
		8,276,235
<b>Chemicals — 1.8%</b>		
Ashland, Inc.	4,933	292,477
Avient Corp.	9,688	360,006
Axalta Coating Systems Ltd. (a)	22,897	759,493
Cabot Corp.	5,700	473,898
NewMarket Corp.	797	451,461
RPM International, Inc.	13,495	1,561,102
Scotts Miracle-Gro Co. (The)	4,613	253,208
Westlake Corp.	3,570	357,107
		4,508,752
<b>Commercial Services &amp; Supplies — 1.9%</b>		
Brink's Co. (The)	4,654	400,989
Clean Harbors, Inc. (a)	5,318	1,048,178
MSA Safety, Inc.	4,121	604,509
RB Global, Inc.	19,357	1,941,507
Tetra Tech, Inc.	28,134	822,919
		4,818,102
<b>Communications Equipment — 0.5%</b>		
Ciena Corp. (a)	14,917	901,434
Lumentum Holdings, Inc. (a)	7,344	457,825
		1,359,259
<b>Construction &amp; Engineering — 2.2%</b>		
AECOM	13,928	1,291,543
Comfort Systems U.S.A., Inc.	3,724	1,200,357
EMCOR Group, Inc.	4,829	1,784,943

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
MasTec, Inc. <sup>(a)</sup>	6,462	\$ 754,180
Valmont Industries, Inc.	2,104	600,419
		5,631,442
<b>Construction Materials — 0.5%</b>		
Eagle Materials, Inc.	3,494	775,424
Knife River Corp. <sup>(a)</sup>	6,034	544,327
		1,319,751
<b>Consumer Finance — 0.7%</b>		
Ally Financial, Inc.	28,849	1,052,123
SLM Corp.	21,999	646,111
		1,698,234
<b>Consumer Staples Distribution &amp; Retail — 2.5%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	13,865	1,581,996
Casey's General Stores, Inc.	3,896	1,691,020
Sprouts Farmers Market, Inc. <sup>(a)</sup>	10,496	1,602,109
U.S. Foods Holding Corp. <sup>(a)</sup>	24,182	1,582,954
		6,458,079
<b>Containers &amp; Packaging — 1.9%</b>		
AptarGroup, Inc.	6,980	1,035,692
Berry Global Group, Inc.	12,270	856,569
Crown Holdings, Inc.	12,287	1,096,738
Graphic Packaging Holding Co.	31,512	818,051
Greif, Inc., Class A, NVS	2,703	148,638
Silgan Holdings, Inc.	8,610	440,143
Sonoco Products Co.	10,328	487,895
		4,883,726
<b>Diversified Consumer Services — 1.6%</b>		
Duolingo, Inc., Class A <sup>(a)</sup>	3,978	1,235,328
Graham Holdings Co., Class B	353	339,184
Grand Canyon Education, Inc. <sup>(a)</sup>	3,060	529,441
H&R Block, Inc.	14,050	771,486
Service Corp. International	15,137	1,213,987
		4,089,426
<b>Diversified REITs — 0.6%</b>		
WP Carey, Inc.	22,972	1,449,763
<b>Diversified Telecommunication Services — 0.5%</b>		
Frontier Communications Parent, Inc. <sup>(a)</sup>	23,263	834,211
Iridium Communications, Inc.	11,468	313,306
		1,147,517
<b>Electrical Equipment — 1.3%</b>		
Acuity, Inc.	3,218	847,460
EnerSys	4,122	377,493
nVent Electric PLC	17,470	915,777
Regal Rexnord Corp.	6,952	791,485
Sensata Technologies Holding PLC	15,950	387,107
		3,319,322
<b>Electronic Equipment, Instruments &amp; Components — 3.1%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	5,480	568,988
Avnet, Inc.	9,098	437,523
Belden, Inc.	4,282	429,271
Cognex Corp.	17,844	532,287
Coherent Corp. <sup>(a)</sup>	16,266	1,056,314
Crane NXT Co.	5,141	264,247
Fabrinet <sup>(a)</sup>	3,763	743,230
Flex Ltd. <sup>(a)</sup>	40,213	1,330,246
IPG Photonics Corp. <sup>(a)(b)</sup>	2,847	179,760
Littelfuse, Inc.	2,642	519,787
Novanta, Inc. <sup>(a)</sup>	3,776	482,837

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
TD SYNNEX Corp.	7,908	\$ 822,116
Vontier Corp.	15,624	513,248
		7,879,854
<b>Energy Equipment &amp; Services — 0.7%</b>		
ChampionX Corp.	20,034	597,013
NOV, Inc.	39,985	608,572
Valaris Ltd. <sup>(a)(b)</sup>	6,938	272,386
Weatherford International PLC	7,706	412,656
		1,890,627
<b>Entertainment — 0.2%</b>		
Warner Music Group Corp., Class A	15,254	478,213
<b>Financial Services — 2.1%</b>		
Equitable Holdings, Inc.	26,474	1,379,031
Essent Group Ltd.	11,025	636,363
Euronet Worldwide, Inc. <sup>(a)</sup>	4,400	470,140
MGIC Investment Corp.	26,080	646,262
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	7,209	589,047
Voya Financial, Inc.	10,100	684,376
Western Union Co. (The)	30,184	319,347
WEX, Inc. <sup>(a)(b)</sup>	3,652	573,437
		5,298,003
<b>Food Products — 1.2%</b>		
Darling Ingredients, Inc. <sup>(a)(b)</sup>	16,710	522,020
Flowers Foods, Inc.	20,774	394,914
Ingredion, Inc.	6,770	915,372
Lancaster Colony Corp.	2,018	353,150
Pilgrim's Pride Corp. <sup>(a)</sup>	4,342	236,682
Post Holdings, Inc. <sup>(a)</sup>	4,807	559,343
		2,981,481
<b>Gas Utilities — 1.0%</b>		
New Jersey Resources Corp.	10,567	518,417
ONE Gas, Inc.	6,043	456,790
Southwest Gas Holdings, Inc.	6,337	454,997
Spire, Inc.	6,190	484,368
UGI Corp.	22,547	745,629
		2,660,201
<b>Ground Transportation — 1.7%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	1,852	140,567
Knight-Swift Transportation Holdings, Inc.	16,993	739,026
Landstar System, Inc.	3,710	557,242
Ryder System, Inc.	4,419	635,496
Saia, Inc. <sup>(a)(b)</sup>	2,791	975,259
XPO, Inc. <sup>(a)(b)</sup>	12,307	1,323,987
		4,371,577
<b>Health Care Equipment &amp; Supplies — 1.8%</b>		
DENTSPLY SIRONA, Inc.	21,079	314,920
Envista Holdings Corp. <sup>(a)</sup>	18,244	314,891
Globus Medical, Inc., Class A <sup>(a)</sup>	11,939	873,935
Haemonetics Corp. <sup>(a)</sup>	5,330	338,722
Lantheus Holdings, Inc. <sup>(a)</sup>	7,297	712,187
LivaNova PLC <sup>(a)</sup>	5,677	222,993
Masimo Corp. <sup>(a)</sup>	4,664	777,022
Penumbra, Inc. <sup>(a)(b)</sup>	4,029	1,077,395
		4,632,065
<b>Health Care Providers &amp; Services — 2.4%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	9,846	298,531
Amedisys, Inc. <sup>(a)</sup>	3,424	317,165
Chemed Corp. <sup>(b)</sup>	1,573	967,898
Encompass Health Corp.	10,575	1,071,036

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Ensign Group, Inc. (The)	5,986	\$ 774,588
HealthEquity, Inc. (a)(b)	9,096	803,814
Option Care Health, Inc. (a)	18,124	633,434
Tenet Healthcare Corp. (a)	9,982	1,342,579
		6,209,045
<b>Health Care REITs — 0.9%</b>		
Healthcare Realty Trust, Inc.	37,734	637,704
Omega Healthcare Investors, Inc.	29,583	1,126,521
Sabra Health Care REIT, Inc.	24,885	434,741
		2,198,966
<b>Health Care Technology — 0.3%</b>		
Doximity, Inc., Class A (a)	14,010	813,000
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc.	22,098	236,007
<b>Hotels, Restaurants &amp; Leisure — 3.6%</b>		
Aramark	28,051	968,321
Boyd Gaming Corp.	7,034	463,048
Choice Hotels International, Inc. (b)	2,368	314,423
Churchill Downs, Inc.	7,715	856,905
Hilton Grand Vacations, Inc. (a)(b)	6,576	246,008
Hyatt Hotels Corp., Class A	4,502	551,495
Light & Wonder, Inc., Class A (a)	9,269	802,788
Marriott Vacations Worldwide Corp.	3,358	215,718
Planet Fitness, Inc., Class A (a)	8,836	853,646
Texas Roadhouse, Inc.	7,002	1,166,743
Travel + Leisure Co.	7,152	331,066
Vail Resorts, Inc.	3,930	628,879
Wendy's Co. (The)	17,902	261,906
Wingstop, Inc.	3,066	691,629
Wyndham Hotels & Resorts, Inc.	8,161	738,652
		9,091,227
<b>Household Durables — 1.9%</b>		
KB Home	7,299	424,218
Somnigroup International, Inc.	20,072	1,201,911
Taylor Morrison Home Corp., Class A (a)	11,018	661,521
Toll Brothers, Inc.	10,485	1,107,111
TopBuild Corp. (a)(b)	3,077	938,331
Whirlpool Corp.	5,879	529,874
		4,862,966
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Ormat Technologies, Inc.	6,118	432,971
<b>Industrial REITs — 1.3%</b>		
EastGroup Properties, Inc.	5,451	960,194
First Industrial Realty Trust, Inc.	13,897	749,882
Rexford Industrial Realty, Inc.	23,884	935,058
STAG Industrial, Inc.	19,582	707,302
		3,352,436
<b>Insurance — 5.7%</b>		
American Financial Group, Inc.	7,581	995,688
Brighthouse Financial, Inc. (a)	6,174	358,030
CNO Financial Group, Inc.	10,904	454,152
Fidelity National Financial, Inc., Class A	27,285	1,775,708
First American Financial Corp.	10,811	709,526
Hanover Insurance Group, Inc. (The)	3,783	658,053
Kemper Corp.	6,426	429,578
Kinsale Capital Group, Inc. (b)	2,323	1,130,627
Old Republic International Corp.	24,485	960,302
Primerica, Inc.	3,503	996,709
Reinsurance Group of America, Inc.	6,915	1,361,563

Security	Shares	Value
<b>Insurance (continued)</b>		
RenaissanceRe Holdings Ltd.	5,169	\$ 1,240,560
RLI Corp.	8,884	713,652
Ryan Specialty Holdings, Inc., Class A	11,168	824,980
Selective Insurance Group, Inc.	6,473	592,538
Unum Group	15,532	1,265,237
		14,466,903
<b>Interactive Media &amp; Services — 0.1%</b>		
ZoomInfo Technologies, Inc., Class A (a)	28,997	289,970
<b>IT Services — 0.4%</b>		
ASGN, Inc. (a)	4,690	295,564
Kyndryl Holdings, Inc. (a)	24,425	766,945
		1,062,509
<b>Leisure Products — 0.6%</b>		
Brunswick Corp.	7,036	378,888
Mattel, Inc. (a)	35,363	687,103
Polaris, Inc.	5,672	232,212
YETI Holdings, Inc. (a)(b)	8,869	293,564
		1,591,767
<b>Life Sciences Tools &amp; Services — 1.9%</b>		
Avantor, Inc. (a)	71,470	1,158,529
Bio-Rad Laboratories, Inc., Class A (a)	2,025	493,209
Bruker Corp.	11,630	485,436
Illumina, Inc. (a)	16,626	1,319,107
Medpace Holdings, Inc. (a)	2,622	798,897
Repligen Corp. (a)	5,470	696,003
		4,951,181
<b>Machinery — 5.3%</b>		
AGCO Corp.	6,596	610,592
Chart Industries, Inc. (a)	4,414	637,205
CNH Industrial NV	91,410	1,122,515
Crane Co.	5,106	782,137
Donaldson Co., Inc.	12,535	840,597
Esab Corp.	5,964	694,806
Flowserve Corp.	13,790	673,504
Graco, Inc.	17,724	1,480,131
ITT, Inc.	8,544	1,103,543
Lincoln Electric Holdings, Inc.	5,923	1,120,395
Middleby Corp. (The) (a)	5,646	858,079
Mueller Industries, Inc.	11,938	908,959
Oshkosh Corp.	6,830	642,566
Terex Corp.	7,082	267,558
Timken Co. (The)	6,706	481,960
Toro Co. (The)	10,562	768,386
Watts Water Technologies, Inc., Class A	2,915	594,427
		13,587,360
<b>Marine Transportation — 0.2%</b>		
Kirby Corp. (a)	6,112	617,373
<b>Media — 0.6%</b>		
New York Times Co. (The), Class A	17,127	849,499
Nexstar Media Group, Inc., Class A	3,064	549,130
		1,398,629
<b>Metals &amp; Mining — 2.6%</b>		
Alcoa Corp.	27,118	827,099
Carpenter Technology Corp.	5,243	949,927
Cleveland-Cliffs, Inc. (a)	50,887	418,291
Commercial Metals Co.	12,136	558,377
Reliance, Inc.	5,680	1,640,100

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Royal Gold, Inc. ....	6,902	\$ 1,128,546
United States Steel Corp. ....	23,635	998,815
		6,521,155
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.7%</b>		
Annaly Capital Management, Inc. ....	60,703	1,232,878
Starwood Property Trust, Inc. ....	33,621	664,687
		1,897,565
<b>Office REITs — 0.7%</b>		
COPT Defense Properties ....	11,760	320,695
Cousins Properties, Inc. ....	17,814	525,513
Kilroy Realty Corp. ....	11,117	364,193
Vornado Realty Trust ....	17,429	644,699
		1,855,100
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
Antero Midstream Corp. ....	35,172	633,096
DT Midstream, Inc. ....	10,634	1,025,968
HF Sinclair Corp. ....	17,033	560,045
PBF Energy, Inc., Class A. ....	10,373	198,021
		2,417,130
<b>Paper &amp; Forest Products — 0.2%</b>		
Louisiana-Pacific Corp. ....	6,663	612,863
<b>Passenger Airlines — 0.3%</b>		
American Airlines Group, Inc. <sup>(a)</sup> ....	69,021	728,172
<b>Personal Care Products — 0.6%</b>		
BellRing Brands, Inc. <sup>(a)</sup> ....	13,465	1,002,604
Coty, Inc., Class A <sup>(a)</sup> ....	39,777	217,580
elf Beauty, Inc. <sup>(a)</sup> ....	5,979	375,421
		1,595,605
<b>Pharmaceuticals — 0.3%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup> ....	6,411	795,926
<b>Professional Services — 1.9%</b>		
Concentrix Corp. ....	4,843	269,464
ExlService Holdings, Inc. <sup>(a)</sup> ....	16,887	797,235
Exponent, Inc. ....	5,411	438,616
FTI Consulting, Inc. <sup>(a)</sup> ....	3,709	608,573
Genpact Ltd. ....	16,919	852,379
Insperty, Inc. ....	3,698	329,973
ManpowerGroup, Inc. ....	4,977	288,069
Maximus, Inc. ....	5,918	403,548
Paylocity Holding Corp. <sup>(a)</sup> ....	4,576	857,268
		4,845,125
<b>Real Estate Management &amp; Development — 0.5%</b>		
Jones Lang LaSalle, Inc. <sup>(a)(b)</sup> ....	4,980	1,234,592
<b>Residential REITs — 1.2%</b>		
American Homes 4 Rent, Class A ....	33,298	1,258,997
Equity LifeStyle Properties, Inc. ....	20,054	1,337,602
Independence Realty Trust, Inc. ....	24,190	513,554
		3,110,153
<b>Retail REITs — 1.2%</b>		
Agree Realty Corp. ....	11,233	867,075
Brixmor Property Group, Inc. ....	32,163	853,928
Kite Realty Group Trust ....	23,410	523,682
NNN REIT, Inc. ....	19,687	839,650
		3,084,335
<b>Semiconductors &amp; Semiconductor Equipment — 2.3%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup> ....	13,855	348,176
Amkor Technology, Inc. ....	11,862	214,228

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Cirrus Logic, Inc. <sup>(a)</sup> ....	5,659	\$ 563,948
Lattice Semiconductor Corp. <sup>(a)(b)</sup> ....	14,482	759,581
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup> ....	6,257	628,078
MKS Instruments, Inc. ....	7,068	566,500
Onto Innovation, Inc. <sup>(a)</sup> ....	5,185	629,148
Power Integrations, Inc. ....	6,029	304,464
Rambus, Inc. <sup>(a)</sup> ....	11,348	587,543
Silicon Laboratories, Inc. <sup>(a)(b)</sup> ....	3,394	382,062
Synaptics, Inc. <sup>(a)</sup> ....	4,097	261,061
Universal Display Corp. ....	4,633	646,211
		5,891,000
<b>Software — 3.7%</b>		
Appfolio, Inc., Class A <sup>(a)</sup> ....	2,442	536,996
BILL Holdings, Inc. <sup>(a)</sup> ....	9,860	452,475
Blackbaud, Inc. <sup>(a)</sup> ....	3,976	246,711
Commvault Systems, Inc. <sup>(a)</sup> ....	4,657	734,688
Docusign, Inc. <sup>(a)</sup> ....	21,205	1,726,087
Dolby Laboratories, Inc., Class A ....	6,430	516,393
Dropbox, Inc., Class A <sup>(a)</sup> ....	22,726	607,012
Dynatrace, Inc. <sup>(a)</sup> ....	31,421	1,481,500
Guidewire Software, Inc. <sup>(a)(b)</sup> ....	8,767	1,642,585
Manhattan Associates, Inc. <sup>(a)(b)</sup> ....	6,416	1,110,225
Qualys, Inc. <sup>(a)</sup> ....	3,885	489,238
		9,543,910
<b>Specialized REITs — 2.0%</b>		
CubeSmart. ....	23,739	1,013,893
EPR Properties. ....	8,076	424,878
Gaming & Leisure Properties, Inc. ....	28,801	1,465,971
Lamar Advertising Co., Class A ....	9,230	1,050,189
National Storage Affiliates Trust ....	7,332	288,881
PotlatchDeltic Corp. ....	7,496	338,220
Rayonier, Inc. ....	14,748	411,174
		4,993,206
<b>Specialty Retail — 3.0%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)</sup> ....	5,300	404,761
AutoNation, Inc. <sup>(a)</sup> ....	2,712	439,127
Burlington Stores, Inc. <sup>(a)</sup> ....	6,592	1,571,071
Chewy, Inc., Class A <sup>(a)</sup> ....	17,550	570,551
Five Below, Inc. <sup>(a)</sup> ....	5,785	433,441
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup> ....	11,256	905,770
GameStop Corp., Class A <sup>(a)</sup> ....	42,677	952,551
Gap, Inc. (The) ....	23,386	481,986
Lithia Motors, Inc., Class A ....	2,796	820,738
Penske Automotive Group, Inc. ....	1,955	281,481
RH <sup>(a)</sup> ....	1,610	377,400
Valvoline, Inc. <sup>(a)</sup> ....	13,361	465,096
		7,703,973
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>		
Pure Storage, Inc., Class A <sup>(a)</sup> ....	32,531	1,440,147
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Capri Holdings Ltd. <sup>(a)</sup> ....	12,328	243,232
Columbia Sportswear Co. ....	3,397	257,119
Crocs, Inc. <sup>(a)(b)</sup> ....	5,885	624,987
PVH Corp. ....	5,816	375,946
Skechers U.S.A., Inc., Class A <sup>(a)</sup> ....	13,813	784,302
Under Armour, Inc., Class A <sup>(a)</sup> ....	20,648	129,050
Under Armour, Inc., Class C, NVS <sup>(a)</sup> ....	13,962	83,074
		2,497,710
<b>Trading Companies &amp; Distributors — 2.1%</b>		
Applied Industrial Technologies, Inc. ....	4,029	907,895

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Mid-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Core & Main, Inc., Class A <sup>(a)</sup> .....	19,963	\$ 964,412
GATX Corp. ....	3,789	588,318
MSC Industrial Direct Co., Inc., Class A. ....	4,771	370,564
Watsco, Inc. ....	3,656	1,858,345
WESCO International, Inc. ....	4,660	723,698
		5,413,232
<b>Water Utilities — 0.4%</b>		
Essential Utilities, Inc. ....	26,519	1,048,296
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$245,994,943) .....		254,796,586
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(c)(d)(e)</sup> .....	12,006,212	12,012,215
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(c)(d)</sup> .....	440,236	440,236
<b>Total Short-Term Securities — 4.9%</b>		
(Cost: \$12,451,072) .....		12,452,451
<b>Total Investments — 104.6%</b>		
(Cost: \$258,446,015) .....		267,249,037
<b>Liabilities in Excess of Other Assets — (4.6)%</b> .....		(11,709,477)
<b>Net Assets — 100.0%</b> .....		\$ 255,539,560

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

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

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

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ 8,474,748	\$ 3,535,888 <sup>(a)</sup>	\$ —	\$ 2,017	\$ (438)	\$ 12,012,215	12,006,212	\$ 23,162 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	258,761	181,475 <sup>(a)</sup>	—	—	—	440,236	440,236	24,296	—
				\$ 2,017	\$ (438)	\$ 12,452,451		\$ 47,458	\$ —

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

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

March 31, 2025

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Mid 400 E-Mini Index .....	1	06/20/25	\$ 294	\$ (1,201)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 1,201	\$ —	\$ —	\$ —	\$ 1,201

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ (51,122)	\$ —	\$ —	\$ —	\$ (51,122)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (4,349)	\$ —	\$ —	\$ —	\$ (4,349)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$ 526,658

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

March 31, 2025

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 254,796,586	\$ —	\$ —	\$ 254,796,586
Short-Term Securities				
Money Market Funds .....	12,452,451	—	—	12,452,451
	<u>\$ 267,249,037</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 267,249,037</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (1,201)	\$ —	\$ —	\$ (1,201)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.8%</b>		
AAR Corp. <sup>(a)</sup>	2,968	\$ 166,178
AeroVironment, Inc. <sup>(a)</sup>	2,359	281,169
Mercury Systems, Inc. <sup>(a)</sup>	4,265	183,779
Triumph Group, Inc. <sup>(a)</sup>	6,517	165,141
		796,267
<b>Air Freight &amp; Logistics — 0.2%</b>		
Forward Air Corp. <sup>(a)</sup>	1,689	33,932
Hub Group, Inc., Class A	5,103	189,678
		223,610
<b>Automobile Components — 1.3%</b>		
Adient PLC <sup>(a)</sup>	7,056	90,740
American Axle & Manufacturing Holdings, Inc. <sup>(a)(b)</sup>	9,884	40,228
Dana, Inc.	10,862	144,791
Dorman Products, Inc. <sup>(a)</sup>	2,291	276,157
Fox Factory Holding Corp. <sup>(a)</sup>	3,504	81,783
Gentherm, Inc. <sup>(a)</sup>	2,610	69,791
LCI Industries	2,140	187,100
Patrick Industries, Inc.	2,832	239,474
Standard Motor Products, Inc.	1,747	43,553
XPEL, Inc. <sup>(a)</sup>	1,912	56,175
		1,229,792
<b>Automobiles — 0.1%</b>		
Winnebago Industries, Inc.	2,387	82,256
<b>Banks — 9.1%</b>		
Ameris Bancorp.	4,954	285,202
Atlantic Union Bankshares Corp.	6,165	191,978
Axos Financial, Inc. <sup>(a)</sup>	4,436	286,211
Banc of California, Inc.	11,218	159,183
BancFirst Corp.	1,680	184,582
Bancorp, Inc. (The) <sup>(a)(b)</sup>	3,634	192,021
Bank of Hawaii Corp.	2,950	203,462
BankUnited, Inc.	5,522	190,178
Banner Corp.	2,537	161,785
Berkshire Hills Bancorp, Inc.	3,833	100,003
Brookline Bancorp, Inc.	6,958	75,842
Capitol Federal Financial, Inc.	10,200	57,120
Cathay General Bancorp	4,848	208,609
Central Pacific Financial Corp.	1,892	51,160
City Holding Co.	1,126	132,271
Community Financial System, Inc.	3,956	224,938
Customers Bancorp, Inc. <sup>(a)</sup>	2,133	107,077
CVB Financial Corp.	11,020	203,429
Dime Community Bancshares, Inc.	3,272	91,223
Eagle Bancorp, Inc.	2,182	45,822
FB Financial Corp.	2,951	136,808
First BanCorp/Puerto Rico	11,139	213,535
First Bancorp/Southern Pines NC	3,039	121,986
First Commonwealth Financial Corp.	7,284	113,193
First Financial Bancorp.	7,166	179,007
First Hawaiian, Inc.	10,628	259,748
Fulton Financial Corp.	12,992	235,025
Hanmi Financial Corp.	1,808	40,969
Heritage Financial Corp.	2,413	58,708
Hilltop Holdings, Inc.	3,873	117,933
Hope Bancorp, Inc.	8,905	93,235
Independent Bank Corp.	2,948	184,692
Lakeland Financial Corp.	2,035	120,960
National Bank Holdings Corp., Class A	2,912	111,442
NBT Bancorp, Inc.	3,612	154,955

Security	Shares	Value
<b>Banks (continued)</b>		
Northwest Bancshares, Inc.	9,383	\$ 112,784
OFG Bancorp.	3,302	132,146
Pacific Premier Bancorp, Inc.	6,665	142,098
Park National Corp.	1,222	185,011
Pathward Financial, Inc.	1,738	126,787
Preferred Bank	561	46,933
Provident Financial Services, Inc.	7,629	130,990
Renasant Corp.	4,649	157,741
S&T Bancorp, Inc.	2,913	107,927
Seacoast Banking Corp. of Florida	6,010	154,637
ServisFirst Bancshares, Inc.	4,212	347,911
Simmons First National Corp., Class A	9,189	188,650
Southside Bancshares, Inc.	2,138	61,917
Stellar Bancorp, Inc.	3,989	110,336
Tompkins Financial Corp.	1,057	66,570
Triumph Financial, Inc. <sup>(a)</sup>	1,841	106,410
TrustCo Bank Corp.	1,323	40,325
Trustmark Corp.	4,243	146,341
United Community Banks, Inc.	8,263	232,438
Veritex Holdings, Inc.	4,019	100,354
WaFd, Inc.	6,784	193,887
Westamerica BanCorp	1,959	99,184
WSFS Financial Corp.	4,151	215,312
		8,500,981
<b>Beverages — 0.1%</b>		
MGP Ingredients, Inc.	1,181	34,698
National Beverage Corp.	1,974	82,000
		116,698
<b>Biotechnology — 3.2%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	10,351	171,930
ADMA Biologics, Inc. <sup>(a)</sup>	19,895	394,717
Alkermes PLC <sup>(a)</sup>	13,670	451,383
Arcus Biosciences, Inc. <sup>(a)</sup>	5,610	44,039
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	10,600	135,044
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	9,458	229,356
Dynavax Technologies Corp. <sup>(a)</sup>	10,249	132,930
Krystal Biotech, Inc. <sup>(a)</sup>	2,130	384,039
Myriad Genetics, Inc. <sup>(a)</sup>	7,641	67,776
Protagonist Therapeutics, Inc. <sup>(a)</sup>	5,011	242,332
TG Therapeutics, Inc. <sup>(a)</sup>	11,226	442,641
Vericel Corp. <sup>(a)(b)</sup>	4,160	185,619
Vir Biotechnology, Inc. <sup>(a)</sup>	7,757	50,265
Xencor, Inc. <sup>(a)(b)</sup>	5,894	62,712
		2,994,783
<b>Broadline Retail — 0.6%</b>		
Etsy, Inc. <sup>(a)</sup>	9,464	446,511
Kohl's Corp.	9,416	77,023
		523,534
<b>Building Products — 2.9%</b>		
American Woodmark Corp. <sup>(a)</sup>	1,265	74,420
Apogee Enterprises, Inc.	1,850	85,710
Armstrong World Industries, Inc.	3,665	516,325
AZZ, Inc.	2,522	210,864
CSW Industrials, Inc. <sup>(b)</sup>	1,411	411,335
Gibraltar Industries, Inc. <sup>(a)</sup>	2,556	149,935
Griffon Corp.	3,316	237,094
Hayward Holdings, Inc. <sup>(a)</sup>	11,964	166,539
Insteel Industries, Inc.	1,509	39,687
Masterbrand, Inc. <sup>(a)</sup>	10,700	139,742
Quanex Building Products Corp.	3,959	73,598

# Schedule of Investments (continued)

March 31, 2025

## iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Building Products (continued)</b>			<b>Construction &amp; Engineering (continued)</b>		
Resideo Technologies, Inc. <sup>(a)</sup>	12,361	\$ 218,790	Granite Construction, Inc. <sup>(b)</sup>	3,651	\$ 275,285
Zurn Elkay Water Solutions Corp.	12,008	396,024	MYR Group, Inc. <sup>(a)</sup>	1,359	153,689
		2,720,063			1,119,319
<b>Capital Markets — 2.8%</b>			<b>Consumer Finance — 0.7%</b>		
Acadian Asset Management, Inc.	2,371	61,314	Bread Financial Holdings, Inc.	1,688	84,535
Artisan Partners Asset Management, Inc., Class A	5,070	198,237	Encore Capital Group, Inc. <sup>(a)</sup>	1,989	68,183
BGC Group, Inc., Class A	24,410	223,840	Enova International, Inc. <sup>(a)</sup>	2,170	209,535
Cohen & Steers, Inc.	2,254	180,883	Navient Corp.	6,234	78,735
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	2,249	98,304	PRA Group, Inc. <sup>(a)</sup>	3,327	68,603
Moelis & Co., Class A	3,649	212,956	PROG Holdings, Inc.	3,516	93,526
Piper Sandler Cos.	1,353	335,084	World Acceptance Corp. <sup>(a)</sup>	271	34,295
PJT Partners, Inc., Class A	1,993	274,795			637,412
StepStone Group, Inc., Class A	5,547	289,720	<b>Consumer Staples Distribution &amp; Retail — 0.8%</b>		
StoneX Group, Inc. <sup>(a)(b)</sup>	3,601	275,044	Andersons, Inc. (The)	2,716	116,598
Virtu Financial, Inc., Class A	6,803	259,330	Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	2,956	160,984
Virtus Investment Partners, Inc.	560	96,522	Grocery Outlet Holding Corp. <sup>(a)</sup>	8,209	114,762
WisdomTree, Inc.	9,558	85,257	PriceSmart, Inc.	2,090	183,606
		2,591,286	SpartanNash Co.	2,854	57,822
<b>Chemicals — 2.1%</b>			United Natural Foods, Inc. <sup>(a)</sup>	5,055	138,456
AdvanSix, Inc.	2,256	51,098			772,228
Balchem Corp.	2,734	453,844	<b>Containers &amp; Packaging — 0.5%</b>		
Hawkins, Inc.	1,603	169,790	O-I Glass, Inc. <sup>(a)</sup>	12,958	148,628
HB Fuller Co.	4,593	257,759	Sealed Air Corp.	10,295	297,526
Ingevity Corp. <sup>(a)</sup>	3,069	121,502			446,154
Innospec, Inc.	2,106	199,544	<b>Diversified Consumer Services — 1.4%</b>		
Koppers Holdings, Inc.	1,689	47,292	Adtalem Global Education, Inc. <sup>(a)</sup>	3,133	315,305
Minerals Technologies, Inc.	2,681	170,431	Frontdoor, Inc. <sup>(a)</sup>	6,390	245,504
Quaker Chemical Corp.	1,156	142,893	Mister Car Wash, Inc. <sup>(a)(b)</sup>	7,908	62,394
Sensient Technologies Corp.	3,568	265,566	Perdoceo Education Corp.	4,208	105,957
Stepan Co.	1,774	97,641	Strategic Education, Inc.	2,046	171,782
		1,977,360	Stride, Inc. <sup>(a)</sup>	3,597	455,021
<b>Commercial Services &amp; Supplies — 2.2%</b>					1,355,963
ABM Industries, Inc.	5,229	247,646	<b>Diversified REITs — 0.9%</b>		
Brady Corp., Class A, NVS	3,718	262,640	Alexander & Baldwin, Inc.	6,100	105,103
Deluxe Corp.	3,743	59,177	American Assets Trust, Inc.	3,951	79,573
Enviri Corp. <sup>(a)</sup>	6,743	44,841	Armada Hoffer Properties, Inc.	6,757	50,745
GEO Group, Inc. (The) <sup>(a)</sup>	11,432	333,929	Essential Properties Realty Trust, Inc.	15,777	514,961
Healthcare Services Group, Inc. <sup>(a)</sup>	6,192	62,415	Global Net Lease, Inc.	16,617	133,601
HNI Corp.	4,021	178,331			883,983
Interface, Inc., Class A	4,892	97,057	<b>Diversified Telecommunication Services — 0.6%</b>		
Liquidity Services, Inc. <sup>(a)(b)</sup>	1,915	59,384	Cogent Communications Holdings, Inc.	3,552	217,773
Matthews International Corp., Class A	2,588	57,557	Lumen Technologies, Inc. <sup>(a)</sup>	85,368	334,643
MillerKnoll, Inc.	5,730	109,672			552,416
OPENLANE, Inc. <sup>(a)</sup>	8,987	173,269	<b>Electric Utilities — 0.3%</b>		
Pitney Bowes, Inc.	9,798	88,672	Otter Tail Corp.	3,523	283,143
Pursuit Attractions & Hospitality, Inc. <sup>(a)</sup>	1,788	63,277	<b>Electrical Equipment — 0.4%</b>		
UniFirst Corp.	1,265	220,110	Powell Industries, Inc. <sup>(b)</sup>	792	134,902
		2,057,977	Sunrun, Inc. <sup>(a)</sup>	18,891	110,701
<b>Communications Equipment — 1.0%</b>			Vicor Corp. <sup>(a)(b)</sup>	1,936	90,566
Calix, Inc. <sup>(a)</sup>	4,964	175,924			336,169
Digi International, Inc. <sup>(a)</sup>	3,102	86,329	<b>Electronic Equipment, Instruments &amp; Components — 3.7%</b>		
Extreme Networks, Inc. <sup>(a)</sup>	11,178	147,885	Advanced Energy Industries, Inc.	3,171	302,228
Harmonic, Inc. <sup>(a)</sup>	9,882	94,768	Arlo Technologies, Inc. <sup>(a)</sup>	8,438	83,283
NetScout Systems, Inc. <sup>(a)</sup>	6,054	127,195	Badger Meter, Inc.	2,474	470,679
Viasat, Inc. <sup>(a)</sup>	7,158	74,586	Benchmark Electronics, Inc.	3,018	114,775
Viavi Solutions, Inc. <sup>(a)</sup>	18,720	209,477	CTS Corp.	2,526	104,955
		916,164	ePlus, Inc. <sup>(a)(b)</sup>	2,214	135,120
<b>Construction &amp; Engineering — 1.2%</b>			Insight Enterprises, Inc. <sup>(a)(b)</sup>	2,300	344,977
Arcosa, Inc.	4,106	316,655			
Dycom Industries, Inc. <sup>(a)</sup>	2,453	373,690			

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Itron, Inc. <sup>(a)</sup>	3,794	\$ 397,459
Knowles Corp. <sup>(a)</sup>	7,369	112,009
OSI Systems, Inc. <sup>(a)</sup>	1,313	255,168
PC Connection, Inc.	1,046	65,291
Plexus Corp. <sup>(a)</sup>	2,273	291,240
Rogers Corp. <sup>(a)</sup>	1,434	96,838
Sanmina Corp. <sup>(a)</sup>	4,567	347,914
ScanSource, Inc. <sup>(a)</sup>	1,815	61,728
TTM Technologies, Inc. <sup>(a)</sup>	8,558	175,525
Vishay Intertechnology, Inc.	9,445	150,176
		<u>3,509,365</u>
<b>Energy Equipment &amp; Services — 1.1%</b>		
Archrock, Inc.	14,739	386,751
Bristow Group, Inc. <sup>(a)</sup>	2,077	65,592
Cactus, Inc., Class A	5,617	257,427
Core Laboratories, Inc. <sup>(b)</sup>	3,966	59,450
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	12,019	99,878
Tidewater, Inc. <sup>(a)</sup>	4,041	170,813
		<u>1,039,911</u>
<b>Entertainment — 0.5%</b>		
Cinemark Holdings, Inc.	8,987	223,687
Madison Square Garden Sports Corp., Class A <sup>(a)</sup>	1,410	274,555
		<u>498,242</u>
<b>Financial Services — 2.3%</b>		
EVERTEC, Inc.	5,355	196,903
HA Sustainable Infrastructure Capital, Inc.	10,000	292,400
Jackson Financial, Inc., Class A	428	35,858
Mr. Cooper Group, Inc. <sup>(a)</sup>	5,346	639,382
NMI Holdings, Inc., Class A <sup>(a)</sup>	6,595	237,750
Payoneer Global, Inc. <sup>(a)</sup>	18,776	137,252
Radian Group, Inc.	12,194	403,255
Walker & Dunlop, Inc.	2,705	230,899
		<u>2,173,699</u>
<b>Food Products — 1.2%</b>		
B&G Foods, Inc.	6,655	45,720
Cal-Maine Foods, Inc.	3,427	311,514
Fresh Del Monte Produce, Inc.	2,826	87,126
J & J Snack Foods Corp.	1,311	172,685
John B Sanfilippo & Son, Inc.	763	54,066
Simply Good Foods Co. (The) <sup>(a)</sup>	7,729	266,573
Tootsie Roll Industries, Inc.	1,508	47,472
TreeHouse Foods, Inc. <sup>(a)</sup>	3,798	102,888
		<u>1,088,044</u>
<b>Gas Utilities — 0.7%</b>		
Chesapeake Utilities Corp.	1,920	246,585
MDU Resources Group, Inc.	17,193	290,734
Northwest Natural Holding Co.	3,374	144,137
		<u>681,456</u>
<b>Ground Transportation — 0.8%</b>		
ArcBest Corp.	1,955	137,984
Heartland Express, Inc.	3,630	33,469
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	10,247	40,373
Marten Transport Ltd.	4,878	66,926
RXO, Inc. <sup>(a)</sup>	11,886	227,023
Schneider National, Inc., Class B	3,944	90,120
Werner Enterprises, Inc.	5,200	152,360
		<u>748,255</u>
<b>Health Care Equipment &amp; Supplies — 3.9%</b>		
Artivion, Inc. <sup>(a)</sup>	3,175	78,042

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Avanos Medical, Inc. <sup>(a)</sup>	3,886	\$ 55,686
CONMED Corp.	2,601	157,074
Embecta Corp.	4,870	62,093
Enovis Corp. <sup>(a)</sup>	4,780	182,644
Glaukos Corp. <sup>(a)(b)</sup>	4,638	456,472
ICU Medical, Inc. <sup>(a)</sup>	2,062	286,329
Inspire Medical Systems, Inc. <sup>(a)(b)</sup>	2,494	397,244
Integer Holdings Corp. <sup>(a)</sup>	2,823	333,142
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	5,599	123,122
LeMaitre Vascular, Inc.	1,723	144,560
Merit Medical Systems, Inc. <sup>(a)</sup>	4,901	518,085
Omniceil, Inc. <sup>(a)</sup>	3,904	136,484
QuidelOrtho Corp. <sup>(a)</sup>	5,556	194,293
STAAR Surgical Co. <sup>(a)</sup>	4,160	73,341
Tandem Diabetes Care, Inc. <sup>(a)</sup>	5,523	105,821
TransMedics Group, Inc. <sup>(a)(b)</sup>	2,822	189,864
UFP Technologies, Inc. <sup>(a)</sup>	613	123,648
		<u>3,617,944</u>
<b>Health Care Providers &amp; Services — 2.4%</b>		
AdaptHealth Corp. <sup>(a)</sup>	8,955	97,072
Addus HomeCare Corp. <sup>(a)</sup>	1,510	149,324
AMN Healthcare Services, Inc. <sup>(a)</sup>	3,205	78,394
Astrana Health, Inc. <sup>(a)</sup>	3,485	108,070
CorVel Corp. <sup>(a)</sup>	2,291	256,523
National HealthCare Corp.	1,041	96,605
NeoGenomics, Inc. <sup>(a)</sup>	10,830	102,777
Owens & Minor, Inc. <sup>(a)</sup>	6,241	56,356
Patterson Cos., Inc.	6,620	206,809
Pediatrix Medical Group, Inc. <sup>(a)</sup>	7,094	102,792
Premier, Inc., Class A	7,676	147,993
Privia Health Group, Inc. <sup>(a)</sup>	8,715	195,652
Progyny, Inc. <sup>(a)</sup>	6,248	139,580
RadNet, Inc. <sup>(a)(b)</sup>	5,487	272,814
Select Medical Holdings Corp.	8,797	146,910
U.S. Physical Therapy, Inc.	1,267	91,680
		<u>2,249,351</u>
<b>Health Care REITs — 1.0%</b>		
CareTrust REIT, Inc.	15,775	450,849
LTC Properties, Inc.	3,808	134,994
Medical Properties Trust, Inc.	50,553	304,835
Universal Health Realty Income Trust	1,071	43,868
		<u>934,546</u>
<b>Health Care Technology — 0.3%</b>		
Certara, Inc. <sup>(a)</sup>	9,269	91,763
HealthStream, Inc.	2,029	65,293
Schrodinger, Inc. <sup>(a)</sup>	4,693	92,640
Simulations Plus, Inc.	1,368	33,543
		<u>283,239</u>
<b>Hotel &amp; Resort REITs — 0.8%</b>		
Apple Hospitality REIT, Inc.	18,760	242,192
DiamondRock Hospitality Co.	17,380	134,174
Pebblebrook Hotel Trust	10,046	101,766
Summit Hotel Properties, Inc.	9,174	49,631
Sunstone Hotel Investors, Inc.	16,862	158,671
Xenia Hotels & Resorts, Inc.	8,611	101,265
		<u>787,699</u>
<b>Hotels, Restaurants &amp; Leisure — 2.3%</b>		
BJ's Restaurants, Inc. <sup>(a)(b)</sup>	1,928	66,053
Bloomin' Brands, Inc.	6,369	45,666
Brinker International, Inc. <sup>(a)</sup>	3,736	556,851

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Cheesecake Factory, Inc. (The)	3,965	\$ 192,937
Cracker Barrel Old Country Store, Inc.	1,869	72,555
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	2,589	45,489
Golden Entertainment, Inc.	1,740	45,919
Jack in the Box, Inc.	1,592	43,286
Monarch Casino & Resort, Inc.	1,067	82,959
Papa John's International, Inc.	2,741	112,600
Penn Entertainment, Inc. <sup>(a)(b)</sup>	12,594	205,408
Sabre Corp. <sup>(a)</sup>	32,404	91,055
Shake Shack, Inc., Class A <sup>(a)</sup>	3,371	297,221
Six Flags Entertainment Corp.	7,853	280,117
		2,138,116
<b>Household Durables — 3.4%</b>		
Cavco Industries, Inc. <sup>(a)</sup>	674	350,231
Century Communities, Inc.	2,290	153,659
Champion Homes, Inc. <sup>(a)</sup>	4,430	419,787
Dream Finders Homes, Inc., Class A <sup>(a)</sup>	2,303	51,956
Ethan Allen Interiors, Inc.	1,919	53,156
Green Brick Partners, Inc. <sup>(a)</sup>	2,588	150,906
Helen of Troy Ltd. <sup>(a)</sup>	1,917	102,540
Installed Building Products, Inc.	1,955	335,204
La-Z-Boy, Inc.	3,480	136,033
Leggett & Platt, Inc.	11,269	89,138
LGI Homes, Inc. <sup>(a)</sup>	1,747	116,123
M/I Homes, Inc. <sup>(a)</sup>	2,283	260,673
Meritage Homes Corp.	6,087	431,447
Newell Brands, Inc.	35,096	217,595
Sonos, Inc. <sup>(a)</sup>	10,010	106,807
Tri Pointe Homes, Inc. <sup>(a)</sup>	7,877	251,434
		3,226,689
<b>Household Products — 0.7%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	775	28,412
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup>	4,247	139,004
Energizer Holdings, Inc.	5,533	165,547
WD-40 Co.	1,140	278,160
		611,123
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Clearway Energy, Inc., Class A	2,910	82,818
Clearway Energy, Inc., Class C	6,970	210,982
		293,800
<b>Industrial REITs — 0.9%</b>		
Innovative Industrial Properties, Inc.	2,385	129,005
LXP Industrial Trust	24,860	215,039
Terreno Realty Corp.	8,388	530,289
		874,333
<b>Insurance — 2.8%</b>		
AMERISAFE, Inc.	1,607	84,448
Assured Guaranty Ltd.	4,027	354,779
Employers Holdings, Inc.	1,863	94,342
Genworth Financial, Inc., Class A <sup>(a)</sup>	29,115	206,425
Goosehead Insurance, Inc., Class A	2,049	241,905
HCI Group, Inc.	716	106,849
Horace Mann Educators Corp.	2,976	127,164
Lincoln National Corp.	9,926	356,443
Mercury General Corp.	2,230	124,657
Palomar Holdings, Inc. <sup>(a)</sup>	2,230	305,688
ProAssurance Corp. <sup>(a)</sup>	3,574	83,453
Safety Insurance Group, Inc.	1,250	98,600
SiriusPoint Ltd. <sup>(a)</sup>	5,670	98,034
Stewart Information Services Corp.	2,343	167,173

Security	Shares	Value
<b>Insurance (continued)</b>		
Trupanion, Inc. <sup>(a)</sup>	2,814	\$ 104,878
United Fire Group, Inc.	1,789	52,704
		2,607,542
<b>Interactive Media &amp; Services — 1.2%</b>		
Cargurus, Inc., Class A <sup>(a)</sup>	7,414	215,970
Cars.com, Inc. <sup>(a)</sup>	5,015	56,519
IAC, Inc. <sup>(a)</sup>	5,961	273,848
QuinStreet, Inc. <sup>(a)</sup>	4,747	84,686
Shutterstock, Inc.	2,049	38,173
TripAdvisor, Inc. <sup>(a)</sup>	9,279	131,483
Yelp, Inc. <sup>(a)</sup>	5,551	205,554
Ziff Davis, Inc. <sup>(a)</sup>	3,594	135,063
		1,141,296
<b>IT Services — 0.6%</b>		
DigitalOcean Holdings, Inc. <sup>(a)(b)</sup>	5,349	178,603
DXC Technology Co. <sup>(a)</sup>	15,262	260,217
Grid Dynamics Holdings, Inc., Class A <sup>(a)</sup>	5,185	81,145
		519,965
<b>Leisure Products — 0.3%</b>		
Acushnet Holdings Corp.	2,300	157,918
Topgolf Callaway Brands Corp. <sup>(a)</sup>	11,912	78,500
		236,418
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Azenta, Inc. <sup>(a)</sup>	3,841	133,052
BioLife Solutions, Inc. <sup>(a)(b)</sup>	3,046	69,571
Cytek Biosciences, Inc. <sup>(a)</sup>	8,905	35,709
Mesa Laboratories, Inc.	459	54,465
OmniAb, Inc., 12.50 Earnout Shares <sup>(a)(c)</sup>	262	—
OmniAb, Inc., 15.00 Earnout Shares <sup>(a)(c)</sup>	262	—
		292,797
<b>Machinery — 5.0%</b>		
Alamo Group, Inc.	873	155,577
Astec Industries, Inc.	1,923	66,247
Energizer Tool Group Corp., Class A	4,576	205,279
Enpro, Inc.	1,768	286,045
ESCO Technologies, Inc.	2,169	345,131
Federal Signal Corp.	5,142	378,194
Franklin Electric Co., Inc.	3,308	310,555
Gates Industrial Corp. PLC <sup>(a)</sup>	19,109	351,797
Greenbrier Cos., Inc. (The)	2,642	135,323
Hillenbrand, Inc.	5,903	142,499
JBT Marel Corp.	3,881	474,258
Kadant, Inc.	987	332,530
Kennametal, Inc.	6,507	138,599
Lindsay Corp.	910	115,133
Proto Labs, Inc. <sup>(a)</sup>	2,065	72,358
SPX Technologies, Inc. <sup>(a)</sup>	3,898	501,985
Standex International Corp.	1,000	161,390
Tennant Co.	1,593	127,042
Titan International, Inc. <sup>(a)</sup>	4,034	33,845
Trinity Industries, Inc.	6,923	194,259
Worthington Enterprises, Inc.	2,616	131,036
		4,659,082
<b>Marine Transportation — 0.4%</b>		
Matson, Inc.	2,795	358,235
<b>Media — 0.6%</b>		
Cable One, Inc.	389	103,385
John Wiley & Sons, Inc., Class A	3,457	154,044
Scholastic Corp., NVS	2,115	39,931

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media (continued)</b>		
TEGNA, Inc.	13,569	\$ 247,227
Thryv Holdings, Inc. <sup>(a)</sup>	3,411	43,695
		588,282
<b>Metals &amp; Mining — 0.7%</b>		
Century Aluminum Co. <sup>(a)</sup>	4,371	81,126
Kaiser Aluminum Corp.	1,328	80,503
Materion Corp.	1,751	142,882
Metallus, Inc. <sup>(a)</sup>	3,177	42,445
MP Materials Corp., Class A <sup>(a)(b)</sup>	10,177	248,420
SunCoke Energy, Inc.	7,103	65,348
		660,724
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.4%</b>		
Apollo Commercial Real Estate Finance, Inc.	10,769	103,059
Arbor Realty Trust, Inc. <sup>(b)</sup>	12,194	143,280
ARMOUR Residential REIT, Inc.	6,424	109,850
Blackstone Mortgage Trust, Inc., Class A	14,425	288,500
Ellington Financial, Inc.	7,613	100,948
Franklin BSP Realty Trust, Inc.	6,983	88,964
KKR Real Estate Finance Trust, Inc.	4,852	52,402
New York Mortgage Trust, Inc.	7,614	49,415
PennyMac Mortgage Investment Trust	7,295	106,872
Ready Capital Corp.	14,164	72,095
Redwood Trust, Inc.	11,161	67,747
Two Harbors Investment Corp.	8,765	117,100
		1,300,232
<b>Multi-Utilities — 0.1%</b>		
Unitil Corp.	1,365	78,747
<b>Office REITs — 1.1%</b>		
Brandywine Realty Trust	14,566	64,964
Douglas Emmett, Inc.	11,952	191,232
Easterly Government Properties, Inc.	8,356	88,574
Highwoods Properties, Inc.	9,047	268,153
JBG SMITH Properties	7,098	114,349
SL Green Realty Corp.	5,888	339,737
		1,067,009
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
CVR Energy, Inc.	2,887	56,008
Dorian LPG Ltd.	3,074	68,673
International Seaways, Inc.	3,391	112,581
Par Pacific Holdings, Inc. <sup>(a)</sup>	4,716	67,250
REX American Resources Corp. <sup>(a)</sup>	1,300	48,841
World Kinect Corp.	4,903	139,049
		492,402
<b>Paper &amp; Forest Products — 0.2%</b>		
Sylvamo Corp.	2,867	192,290
<b>Passenger Airlines — 0.6%</b>		
Allegiant Travel Co.	1,231	63,581
JetBlue Airways Corp. <sup>(a)</sup>	25,520	123,006
SkyWest, Inc. <sup>(a)</sup>	3,396	296,709
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	3,315	40,841
		524,137
<b>Personal Care Products — 0.3%</b>		
Edgewell Personal Care Co.	4,052	126,463
Interparfums, Inc.	1,509	171,830
USANA Health Sciences, Inc. <sup>(a)</sup>	929	25,055
		323,348
<b>Pharmaceuticals — 2.6%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	3,144	91,144

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	1,400	\$ 93,730
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	2,719	81,162
Corcept Therapeutics, Inc. <sup>(a)</sup>	7,844	895,942
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	3,210	106,540
Innoviva, Inc. <sup>(a)</sup>	4,641	84,141
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	1,590	167,173
Organon & Co.	21,684	322,875
Pacira BioSciences, Inc. <sup>(a)</sup>	3,882	96,468
Phibro Animal Health Corp., Class A	1,710	36,526
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	4,164	357,979
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	4,650	152,287
		2,485,967
<b>Professional Services — 1.5%</b>		
CSG Systems International, Inc.	2,319	140,230
Heidrick & Struggles International, Inc.	1,722	73,753
Korn Ferry	4,336	294,111
NV5 Global, Inc. <sup>(a)</sup>	4,391	84,614
Robert Half, Inc.	8,443	460,566
Verra Mobility Corp., Class A <sup>(a)</sup>	13,878	312,394
		1,365,668
<b>Real Estate Management &amp; Development — 0.5%</b>		
Cushman & Wakefield PLC <sup>(a)</sup>	11,824	120,841
eXp World Holdings, Inc.	7,112	69,555
Kennedy-Wilson Holdings, Inc.	9,936	86,245
Marcus & Millichap, Inc.	2,031	69,968
St. Joe Co. (The)	3,204	150,428
		497,037
<b>Residential REITs — 0.4%</b>		
Centerspace	1,398	90,521
Elme Communities	7,387	128,534
NexPoint Residential Trust, Inc.	1,866	73,763
Veris Residential, Inc.	6,784	114,785
		407,603
<b>Retail REITs — 2.1%</b>		
Acadia Realty Trust	10,084	211,260
Curblin Properties Corp.	7,942	192,117
Getty Realty Corp.	4,275	133,294
Macerich Co. (The)	20,892	358,716
Phillips Edison & Co., Inc.	10,523	383,984
Saul Centers, Inc.	1,016	36,647
SITE Centers Corp.	3,992	51,257
Tanger, Inc.	9,290	313,909
Urban Edge Properties	10,547	200,393
Whitestone REIT	3,747	54,594
		1,936,171
<b>Semiconductors &amp; Semiconductor Equipment — 2.9%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	2,046	50,864
Axcelis Technologies, Inc. <sup>(a)</sup>	2,736	135,897
CEVA, Inc. <sup>(a)</sup>	1,992	51,015
Cohu, Inc. <sup>(a)</sup>	3,928	57,781
Diodes, Inc. <sup>(a)</sup>	3,910	168,795
FormFactor, Inc. <sup>(a)(b)</sup>	6,521	184,479
Ichor Holdings Ltd. <sup>(a)</sup>	2,835	64,099
Impinj, Inc. <sup>(a)</sup>	1,943	176,230
Kulicke & Soffa Industries, Inc.	4,488	148,014
MaxLinear, Inc. <sup>(a)</sup>	6,436	69,895
PDF Solutions, Inc. <sup>(a)</sup>	2,627	50,202
Penguin Solutions, Inc. <sup>(a)</sup>	4,481	77,835
Photronics, Inc. <sup>(a)</sup>	5,314	110,319
Qorvo, Inc. <sup>(a)</sup>	7,851	568,491

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Semtech Corp. <sup>(a)(b)</sup>	7,221	\$ 248,402
SiTime Corp. <sup>(a)</sup>	1,607	245,662
SolarEdge Technologies, Inc. <sup>(a)(b)</sup>	4,871	78,813
Ultra Clean Holdings, Inc. <sup>(a)</sup>	3,779	80,908
Veeco Instruments, Inc. <sup>(a)(b)</sup>	4,870	97,790
Wolfspeed, Inc. <sup>(a)(b)</sup>	13,078	40,019
		<u>2,705,510</u>
<b>Software — 4.1%</b>		
A10 Networks, Inc.	6,189	101,128
ACI Worldwide, Inc. <sup>(a)</sup>	8,822	482,652
Adeia, Inc.	9,165	121,161
Agilysys, Inc. <sup>(a)</sup>	1,892	137,246
Alarm.com Holdings, Inc. <sup>(a)</sup>	4,148	230,836
BlackLine, Inc. <sup>(a)</sup>	4,368	211,498
Box, Inc., Class A <sup>(a)</sup>	12,080	372,789
Clear Secure, Inc., Class A	7,937	205,648
DoubleVerify Holdings, Inc. <sup>(a)</sup>	11,851	158,448
InterDigital, Inc.	2,159	446,373
LiveRamp Holdings, Inc. <sup>(a)</sup>	5,528	144,502
MARA Holdings, Inc. <sup>(a)(b)</sup>	28,530	328,095
N-able, Inc. <sup>(a)</sup>	5,973	42,349
NCR Voyix Corp. <sup>(a)(b)</sup>	12,309	120,013
Progress Software Corp.	3,646	187,805
SolarWinds Corp.	4,598	84,741
Sprinklr, Inc., Class A <sup>(a)</sup>	9,451	78,916
SPS Commerce, Inc. <sup>(a)</sup>	3,190	423,409
		<u>3,877,609</u>
<b>Specialized REITs — 0.6%</b>		
Four Corners Property Trust, Inc.	8,404	241,195
Outfront Media, Inc.	11,581	186,917
Safehold, Inc.	3,864	72,334
Uniti Group, Inc.	20,488	103,260
		<u>603,706</u>
<b>Specialty Retail — 2.9%</b>		
Advance Auto Parts, Inc.	5,003	196,168
American Eagle Outfitters, Inc.	14,673	170,500
Asbury Automotive Group, Inc. <sup>(a)</sup>	1,649	364,165
Boot Barn Holdings, Inc. <sup>(a)</sup>	2,572	276,310
Buckle, Inc. (The)	2,514	96,337
Caleres, Inc.	2,827	48,709
Foot Locker, Inc. <sup>(a)</sup>	6,973	98,319
Group 1 Automotive, Inc. <sup>(b)</sup>	1,091	416,708
Guess?, Inc.	2,257	24,985
MarineMax, Inc. <sup>(a)</sup>	1,680	36,120
Monro, Inc.	2,548	36,870
National Vision Holdings, Inc. <sup>(a)</sup>	6,633	84,770
ODP Corp. (The) <sup>(a)</sup>	2,567	36,785
Sally Beauty Holdings, Inc. <sup>(a)</sup>	8,581	77,486
Shoe Carnival, Inc.	1,467	32,259
Signet Jewelers Ltd.	3,656	212,267
Sonic Automotive, Inc., Class A	1,228	69,947
Upbound Group, Inc.	4,294	102,884
Urban Outfitters, Inc. <sup>(a)</sup>	4,740	248,376
Victoria's Secret & Co. <sup>(a)</sup>	6,596	122,554
		<u>2,752,519</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Corsair Gaming, Inc. <sup>(a)</sup>	3,785	33,535
Xerox Holdings Corp.	9,749	47,088
		<u>80,623</u>

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Carter's, Inc.	3,030	\$ 123,927
G-III Apparel Group Ltd. <sup>(a)(b)</sup>	3,244	88,723
Hanesbrands, Inc. <sup>(a)</sup>	29,737	171,582
Kontoor Brands, Inc.	4,181	268,128
Oxford Industries, Inc.	1,245	73,044
Steven Madden Ltd.	6,085	162,104
Wolverine World Wide, Inc.	6,772	94,199
		<u>981,707</u>
<b>Trading Companies &amp; Distributors — 1.6%</b>		
Air Lease Corp., Class A	8,715	421,022
Boise Cascade Co.	3,233	317,125
DNOW, Inc. <sup>(a)</sup>	8,873	151,551
DXP Enterprises, Inc. <sup>(a)</sup>	1,067	87,771
GMS, Inc. <sup>(a)</sup>	3,263	238,754
Rush Enterprises, Inc., Class A	5,250	280,402
		<u>1,496,625</u>
<b>Water Utilities — 0.8%</b>		
American States Water Co.	3,185	250,596
California Water Service Group	4,967	240,701
Middlesex Water Co.	1,340	85,894
SJW Group	2,539	138,858
		<u>716,049</u>
<b>Wireless Telecommunication Services — 0.4%</b>		
Gogo, Inc. <sup>(a)(b)</sup>	4,969	42,833
Shenandoah Telecommunications Co.	3,888	48,872
Telephone & Data Systems, Inc.	8,212	318,133
		<u>409,838</u>
<b>Total Long-Term Investments — 97.1%</b>		
(Cost: \$89,755,987)		<u>91,232,508</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 8.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(d)(e)(f)</sup>	5,431,105	5,433,821
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(d)(e)</sup>	2,623,639	2,623,639
		<u>8,057,460</u>
<b>Total Short-Term Securities — 8.6%</b>		
(Cost: \$8,056,758)		<u>8,057,460</u>
<b>Total Investments — 105.7%</b>		
(Cost: \$97,812,745)		<u>99,289,968</u>
<b>Liabilities in Excess of Other Assets — (5.7)%</b>		
		<u>(5,344,788)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 93,945,180</u>

(a) Non-income producing security.

(b) All or a portion of this security is on loan.

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

(d) Affiliate of the Fund.

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

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

March 31, 2025

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ 2,022,533	\$ 3,411,158 <sup>(a)</sup>	\$ —	\$ 77	\$ 53	\$ 5,433,821	5,431,105	\$ 14,359 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,555,741	67,898 <sup>(a)</sup>	—	—	—	2,623,639	2,623,639	94,102	—
				<u>\$ 77</u>	<u>\$ 53</u>	<u>\$ 8,057,460</u>		<u>\$ 108,461</u>	<u>\$ —</u>

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts Micro E-Mini Russell 2000 Index .....	19	06/20/25	\$ 193	<u>\$ (5,895)</u>

**OTC Total Return Swaps**

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . .	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/18/26–08/19/26	\$ 797,689	\$ (2,410) <sup>(c)</sup>	\$ 795,971	0.8%
	Monthly	HSBC Bank PLC <sup>(d)</sup>	02/09/28	966,240	10,897 <sup>(e)</sup>	978,249	1.0
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	02/09/26	693,850	24,945 <sup>(g)</sup>	720,284	0.7
					<u>\$ 33,432</u>	<u>\$ 2,494,504</u>	

<sup>(a)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

<sup>(b)</sup> Amount includes \$(692) of net dividends, payable for referenced securities purchased and financing fees.

<sup>(c)</sup> Amount includes \$(1,112) of net dividends, payable for referenced securities purchased and financing fees.

<sup>(d)</sup> Amount includes \$(1,489) of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 0-175 basis points	(d) 40 basis points	(f) 40 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination dates August 18, 2026 to August 19, 2026.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Ameris Bancorp	212	\$ 12,205	1.5%
Atlantic Union Bankshares Corp.	340	10,588	1.3
Bancorp, Inc. (The)	86	4,544	0.6
BankUnited, Inc.	518	17,840	2.2
Banner Corp.	208	13,264	1.7
Brookline Bancorp, Inc.	486	5,297	0.7
Cathay General Bancorp	436	18,761	2.3
Central Pacific Financial Corp.	110	2,974	0.4
City Holding Co.	52	6,109	0.8
Community Financial System, Inc.	95	5,402	0.7
Customers Bancorp, Inc.	152	7,631	1.0
Eagle Bancorp, Inc.	140	2,940	0.4
First BanCorp/Puerto Rico	1,454	27,873	3.5
First Bancorp/Southern Pines NC	356	14,290	1.8
First Commonwealth Financial Corp.	670	10,412	1.3
First Financial Bancorp.	810	20,234	2.5
Fulton Financial Corp.	1,313	23,752	3.0
Hanmi Financial Corp.	171	3,875	0.5
Heritage Financial Corp.	285	6,934	0.9
Hope Bancorp, Inc.	694	7,266	0.9
Independent Bank Corp.	278	17,417	2.2
Lakeland Financial Corp.	96	5,706	0.7
NBT Bancorp, Inc.	166	7,121	0.9
Northwest Bancshares, Inc.	665	7,993	1.0
OFG Bancorp	296	11,846	1.5
Pacific Premier Bancorp, Inc.	791	16,864	2.1
Pathward Financial, Inc.	80	5,836	0.7
Preferred Bank	144	12,047	1.5
Provident Financial Services, Inc.	1,308	22,458	2.8
Renasant Corp.	363	12,317	1.5
S&T Bancorp, Inc.	86	3,186	0.4
Seacoast Banking Corp. of Florida	627	16,133	2.0
Southside Bancshares, Inc.	242	7,008	0.9
TrustCo Bank Corp.	101	3,079	0.4
Trustmark Corp.	506	17,452	2.2
United Community Banks, Inc.	1,163	32,715	4.1
Veritex Holdings, Inc.	243	6,068	0.8
WaFd, Inc.	71	2,029	0.2
Westamerica BanCorp	156	7,898	1.0
WSFS Financial Corp.	751	38,954	4.9
		476,318	
<b>Capital Markets</b>			
Moelis & Co., Class A	426	24,861	3.1
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes, Inc.	1,796	16,254	2.1
<b>Consumer Finance</b>			
Bread Financial Holdings, Inc.	1,159	58,043	7.3
<b>Containers &amp; Packaging</b>			
Sealed Air Corp.	691	19,970	2.5

	Shares	Value	% of Basket Value
<b>Diversified Consumer Services</b>			
Perdoceo Education Corp.	991	\$ 24,953	3.1%
<b>Financial Services</b>			
Jackson Financial, Inc., Class A	457	38,287	4.8
Payoneer Global, Inc.	331	2,420	0.3
		40,707	
<b>Insurance</b>			
Employers Holdings, Inc.	118	5,976	0.8
Genworth Financial, Inc., Class A	2,615	18,540	2.3
Horace Mann Educators Corp.	341	14,571	1.8
Lincoln National Corp.	1,078	38,711	4.9
ProAssurance Corp.	304	7,098	0.9
		84,896	
<b>Mortgage Real Estate Investment Trusts (REITs)</b>			
Arbor Realty Trust, Inc.	3,714	43,640	5.5
<b>Office REITs</b>			
Douglas Emmett, Inc.	31	496	0.1
<b>Water Utilities</b>			
Middlesex Water Co.	91	5,833	0.7
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b>			
		\$ 795,971	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 9, 2028.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Ameris Bancorp	263	\$ 15,141	1.6%
Atlantic Union Bankshares Corp.	4,448	138,511	14.2
Bancorp, Inc. (The)	200	10,568	1.1
Bank of Hawaii Corp.	401	27,657	2.8
BankUnited, Inc.	262	9,023	0.9
Banner Corp.	73	4,655	0.5
Cathay General Bancorp	398	17,126	1.8
Central Pacific Financial Corp.	142	3,840	0.4
City Holding Co.	59	6,931	0.7
Community Financial System, Inc.	178	10,121	1.0
Customers Bancorp, Inc.	169	8,484	0.9
Eagle Bancorp, Inc.	200	4,200	0.4
First BanCorp/Puerto Rico	1,077	20,646	2.1
First Bancorp/Southern Pines NC	83	3,332	0.3
First Commonwealth Financial Corp.	586	9,106	0.9
First Financial Bancorp	78	1,948	0.2
Fulton Financial Corp.	317	5,735	0.6
Hanmi Financial Corp.	529	11,987	1.2
Heritage Financial Corp.	155	3,771	0.4
Hope Bancorp, Inc.	581	6,083	0.6
Independent Bank Corp.	249	15,600	1.6
Lakeland Financial Corp.	16	951	0.1
NBT Bancorp, Inc.	184	7,894	0.8

# Schedule of Investments (continued)

March 31, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

	Shares	Value	% of Basket Value
<b>Banks (continued)</b>			
Northwest Bancshares, Inc.	676	\$ 8,125	0.8%
OFG Bancorp.	261	10,445	1.1
Pacific Premier Bancorp, Inc.	642	13,687	1.4
Pathward Financial, Inc.	118	8,608	0.9
Preferred Bank.	110	9,203	0.9
Renasant Corp.	2,733	92,731	9.5
S&T Bancorp, Inc.	223	8,262	0.9
Seacoast Banking Corp. of Florida	509	13,097	1.3
Simmons First National Corp., Class A	1,398	28,701	2.9
TrustCo Bank Corp.	164	4,999	0.5
Trustmark Corp.	388	13,382	1.4
United Community Banks, Inc.	317	8,917	0.9
Westamerica BanCorp	135	6,835	0.7
WSFS Financial Corp.	23	1,193	0.1
		571,495	
<b>Building Products</b>			
Insteel Industries, Inc.	118	3,103	0.3
<b>Capital Markets</b>			
Artisan Partners Asset Management, Inc., Class A	835	32,648	3.4
Moelis & Co., Class A	1,866	108,900	11.1
		141,548	
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes, Inc.	1,709	15,467	1.6
<b>Consumer Finance</b>			
Bread Financial Holdings, Inc.	478	23,938	2.4
<b>Containers &amp; Packaging</b>			
Sealed Air Corp.	1,092	31,559	3.2
<b>Financial Services</b>			
Jackson Financial, Inc., Class A	503	42,141	4.3
Payoneer Global, Inc.	1,580	11,550	1.2
		53,691	
<b>Insurance</b>			
Employers Holdings, Inc.	106	5,368	0.6
Genworth Financial, Inc., Class A	4,250	30,132	3.1
Horace Mann Educators Corp.	114	4,871	0.5
Lincoln National Corp.	1,781	63,956	6.5
ProAssurance Corp.	417	9,737	1.0
		114,064	
<b>Office REITs</b>			
Douglas Emmett, Inc.	1,157	18,512	1.9
<b>Water Utilities</b>			
Middlesex Water Co.	76	4,872	0.5
<b>Net Value of Reference Entity —</b>			
HSBC Bank PLC		\$ 978,249	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 9, 2026.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Atlantic Union Bankshares Corp.	2	\$ 62	0.0%
Axos Financial, Inc.	131	8,452	1.2
Banc of California, Inc.	361	5,123	0.7
Bancorp, Inc. (The)	103	5,443	0.7
Banner Corp.	76	4,847	0.7
Cathay General Bancorp	294	12,651	1.8
Central Pacific Financial Corp.	117	3,164	0.4
Community Financial System, Inc.	199	11,315	1.6
Fulton Financial Corp.	709	12,826	1.8
Independent Bank Corp.	107	6,703	0.9
National Bank Holdings Corp., Class A	288	11,022	1.5
Pathward Financial, Inc.	69	5,032	0.7
Preferred Bank	221	18,489	2.6
Provident Financial Services, Inc.	2,020	34,684	4.8
United Community Banks, Inc.	302	8,495	1.2
Veritex Holdings, Inc.	329	8,215	1.1
		156,523	
<b>Consumer Finance</b>			
Bread Financial Holdings, Inc.	802	40,164	5.6
<b>Containers &amp; Packaging</b>			
Sealed Air Corp.	182	5,260	0.7
<b>Financial Services</b>			
Jackson Financial, Inc., Class A	4,823	404,071	56.1
Payoneer Global, Inc.	860	6,287	0.9
		410,358	
<b>Insurance</b>			
Lincoln National Corp.	1,538	55,229	7.7
SiriusPoint Ltd.	2,086	36,067	5.0
		91,296	
<b>Office REITs</b>			
Douglas Emmett, Inc.	973	15,568	2.2
<b>Water Utilities</b>			
California Water Service Group	23	1,115	0.1
<b>Net Value of Reference Entity —</b>			
JPMorgan Chase Bank NA		\$ 720,284	

## Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 35,842	\$ (2,410)

March 31, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid .....	\$ —	\$ —	\$ 35,842	\$ —	\$ —	\$ —	\$ 35,842
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 5,895	\$ —	\$ —	\$ —	\$ 5,895
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received .....	—	—	2,410	—	—	—	2,410
	\$ —	\$ —	\$ 8,305	\$ —	\$ —	\$ —	\$ 8,305

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ (17,432)	\$ —	\$ —	\$ —	\$ (17,432)
Swaps .....	—	—	16,726	—	—	—	16,726
	\$ —	\$ —	\$ (706)	\$ —	\$ —	\$ —	\$ (706)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (8,606)	\$ —	\$ —	\$ —	\$ (8,606)
Swaps .....	—	—	(64,566)	—	—	—	(64,566)
	\$ —	\$ —	\$ (73,172)	\$ —	\$ —	\$ —	\$ (73,172)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts — long .....		\$ 196,529
Total return swaps:		
Average notional value .....		1,832,130

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments – Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts .....	\$ —	\$ 1,350
Swaps — OTC <sup>(a)</sup> .....	35,842	2,410
Total derivative assets and liabilities in the Statements of Assets and Liabilities .....	\$ 35,842	\$ 3,760
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	(1,350)
Total derivative assets and liabilities subject to an MNA .....	\$ 35,842	\$ 2,410

<sup>(a)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

March 31, 2025

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
HSBC Bank PLC .....	\$ 10,897	\$ —	\$ —	\$ —	\$ 10,897
J.P. Morgan Securities LLC .....	24,945	—	—	—	24,945
	<u>\$ 35,842</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,842</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
Goldman Sachs Bank USA .....	\$ 2,410	\$ —	\$ —	\$ —	\$ 2,410

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Common Stocks .....	\$ 91,232,508	\$ —	\$ —	\$ 91,232,508
<b>Short-Term Securities</b>				
Money Market Funds .....	8,057,460	—	—	8,057,460
	<u>\$ 99,289,968</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99,289,968</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity Contracts .....	\$ —	\$ 35,842	\$ —	\$ 35,842
<b>Liabilities</b>				
Equity Contracts .....	(5,895)	(2,410)	—	(8,305)
	<u>\$ (5,895)</u>	<u>\$ 33,432</u>	<u>\$ —</u>	<u>\$ 27,537</u>

<sup>(a)</sup> Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	iShares ESG Select Screened S&P 500 ETF	iShares ESG Select Screened S&P Mid-Cap ETF	iShares ESG Select Screened S&P Small-Cap ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 297,622,330	\$ 254,796,586	\$ 91,232,508
Investments, at value — affiliated <sup>(c)</sup>	1,564,959	12,452,451	8,057,460
Cash	—	21,245	—
Cash pledged:			
Futures contracts	35,000	22,000	25,000
Receivables:			
Investments sold	—	—	31,289
Securities lending income — affiliated	21	2,207	1,387
Dividends — unaffiliated	138,193	277,121	106,645
Dividends — affiliated	1,757	3,105	10,222
Variation margin on futures contracts	3,025	540	—
Unrealized appreciation on OTC swaps	—	—	35,842
<b>Total assets</b>	<b>299,365,285</b>	<b>267,575,255</b>	<b>99,500,353</b>
<b>LIABILITIES</b>			
Bank overdraft	103	—	6
Collateral on securities loaned	119,157	12,009,450	5,433,244
Payables:			
Swaps	—	—	108,424
Capital shares redeemed	1,644	—	—
Investment advisory fees	20,923	26,245	9,739
Variation margin on futures contracts	—	—	1,350
Unrealized depreciation on OTC swaps	—	—	2,410
<b>Total liabilities</b>	<b>141,827</b>	<b>12,035,695</b>	<b>5,555,173</b>
<b>Commitments and contingent liabilities</b>			
<b>NET ASSETS</b>	<b>\$ 299,223,458</b>	<b>\$ 255,539,560</b>	<b>\$ 93,945,180</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 285,741,929	\$ 255,475,441	\$ 97,539,918
Accumulated earnings (loss)	13,481,529	64,119	(3,594,738)
<b>NET ASSETS</b>	<b>\$ 299,223,458</b>	<b>\$ 255,539,560</b>	<b>\$ 93,945,180</b>
<b>NET ASSET VALUE</b>			
Shares outstanding	7,000,000	6,550,000	2,500,000
Net asset value	\$ 42.75	\$ 39.01	\$ 37.58
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 278,276,006	\$ 245,994,943	\$ 89,755,987
<sup>(b)</sup> Securities loaned, at value	\$ 118,950	\$ 11,711,233	\$ 5,222,478
<sup>(c)</sup> Investments, at cost — affiliated	\$ 1,533,858	\$ 12,451,072	\$ 8,056,758

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2025

	iShares ESG Select Screened S&P 500 ETF	iShares ESG Select Screened S&P Mid-Cap ETF	iShares ESG Select Screened S&P Small-Cap ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated	\$ 3,325,316	\$ 3,333,941	\$ 1,234,116
Dividends — affiliated	39,813	24,296	94,102
Interest — unaffiliated	167	548	1,032
Securities lending income — affiliated — net	1,156	23,162	14,359
Foreign taxes withheld	(1,004)	(1,605)	(1,561)
<b>Total investment income</b>	<b>3,365,448</b>	<b>3,380,342</b>	<b>1,342,048</b>
<b>EXPENSES</b>			
Investment advisory	224,110	274,593	101,817
Interest expense	8	27	4
<b>Total expenses</b>	<b>224,118</b>	<b>274,620</b>	<b>101,821</b>
<b>Net investment income</b>	<b>3,141,330</b>	<b>3,105,722</b>	<b>1,240,227</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,060,318)	(2,192,382)	(1,144,496)
Investments — affiliated	(2,370)	2,017	77
Futures contracts	24,171	(51,122)	(17,432)
In-kind redemptions — unaffiliated <sup>(a)</sup>	16,608,046	1,470,036	1,636
In-kind redemptions — affiliated <sup>(a)</sup>	36,230	—	—
Swaps	—	—	16,726
	<u>14,605,759</u>	<u>(771,451)</u>	<u>(1,143,489)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(934,818)	(12,694,587)	(3,685,824)
Investments — affiliated	52,411	(438)	53
Futures contracts	(11,338)	(4,349)	(8,606)
Swaps	—	—	(64,566)
	<u>(893,745)</u>	<u>(12,699,374)</u>	<u>(3,758,943)</u>
<b>Net realized and unrealized gain (loss)</b>	<b>13,712,014</b>	<b>(13,470,825)</b>	<b>(4,902,432)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 16,853,344</b>	<b>\$ (10,365,103)</b>	<b>\$ (3,662,205)</b>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares		iShares	
	ESG Select Screened S&P 500 ETF		ESG Select Screened S&P Mid-Cap ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 3,141,330	\$ 2,389,088	\$ 3,105,722	\$ 1,795,748
Net realized gain (loss) .....	14,605,759	3,146,303	(771,451)	19,446
Net change in unrealized appreciation (depreciation) .....	(893,745)	46,160,509	(12,699,374)	26,412,516
Net increase (decrease) in net assets resulting from operations .....	<u>16,853,344</u>	<u>51,695,900</u>	<u>(10,365,103)</u>	<u>28,227,710</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(3,138,284)</u>	<u>(2,298,420)</u>	<u>(3,036,172)</u>	<u>(1,726,166)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>31,894,568</u>	<u>74,422,478</u>	<u>86,129,476</u>	<u>54,263,797</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	45,609,628	123,819,958	72,728,201	80,765,341
Beginning of year .....	<u>253,613,830</u>	<u>129,793,872</u>	<u>182,811,359</u>	<u>102,046,018</u>
End of year .....	<u>\$ 299,223,458</u>	<u>\$ 253,613,830</u>	<u>\$ 255,539,560</u>	<u>\$ 182,811,359</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares ESG Select Screened S&P Small-Cap ETF	
	Year Ended 03/31/25	Year Ended 03/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 1,240,227	\$ 897,657
Net realized gain (loss) .....	(1,143,489)	80,613
Net change in unrealized appreciation (depreciation) .....	(3,758,943)	8,660,188
Net increase (decrease) in net assets resulting from operations .....	(3,662,205)	9,638,458
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	(1,683,657)	(362,825)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	26,859,538	19,055,998
<b>NET ASSETS</b>		
Total increase in net assets .....	21,513,676	28,331,631
Beginning of year .....	72,431,504	44,099,873
End of year .....	\$ 93,945,180	\$ 72,431,504

<sup>(a)</sup> 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 ESG Select Screened S&P 500 ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 40.26	\$ 30.90	\$ 34.35	\$ 30.27	\$ 25.29
Net investment income <sup>(b)</sup> .....	0.49	0.46	0.42	0.39	0.21
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	2.48	9.35	(3.45)	4.07	4.91
Net increase (decrease) from investment operations .....	2.97	9.81	(3.03)	4.46	5.12
Distributions from net investment income <sup>(d)</sup> .....	(0.48)	(0.45)	(0.42)	(0.38)	(0.14)
<b>Net asset value, end of period</b> .....	\$ 42.75	\$ 40.26	\$ 30.90	\$ 34.35	\$ 30.27
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	7.35%	31.95%	(8.72)%	14.74%	20.27% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.08%	0.08%	0.08%	0.08%	0.08% <sup>(h)</sup>
Net investment income .....	1.12%	1.33%	1.40%	1.12%	1.37% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$ 299,223	\$ 253,614	\$ 129,794	\$ 228,414	\$ 30,274
Portfolio turnover rate <sup>(i)</sup> .....	5%	3%	4%	3%	6%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Select Screened S&P Mid-Cap ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 41.08	\$ 34.02	\$ 36.51	\$ 35.89	\$ 25.19
Net investment income <sup>(b)</sup> .....	0.56	0.53	0.52	0.46	0.22
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(2.10)	7.02	(2.50)	0.58	10.66
Net increase (decrease) from investment operations .....	(1.54)	7.55	(1.98)	1.04	10.88
Distributions from net investment income <sup>(d)</sup> .....	(0.53)	(0.49)	(0.51)	(0.42)	(0.18)
<b>Net asset value, end of period</b> .....	\$ 39.01	\$ 41.08	\$ 34.02	\$ 36.51	\$ 35.89
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	(3.81)%	22.43%	(5.35)%	2.88%	43.29% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.12%	0.12%	0.12%	0.12%	0.12% <sup>(h)</sup>
Net investment income .....	1.36%	1.50%	1.55%	1.23%	1.29% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$ 255,540	\$ 182,811	\$ 102,046	\$ 76,666	\$ 19,740
Portfolio turnover rate <sup>(i)</sup> .....	21%	26%	20%	26%	11%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Select Screened S&P Small-Cap ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 39.15	\$ 33.92	\$ 37.87	\$ 38.81	\$ 25.18
Net investment income <sup>(b)</sup> .....	0.59	0.58	0.51	0.39	0.20
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.36)	4.90	(3.97)	(0.55)	13.69
Net increase (decrease) from investment operations .....	(0.77)	5.48	(3.46)	(0.16)	13.89
Distributions from net investment income <sup>(d)</sup> .....	(0.80)	(0.25)	(0.49)	(0.78)	(0.26)
<b>Net asset value, end of period</b> .....	\$ 37.58	\$ 39.15	\$ 33.92	\$ 37.87	\$ 38.81
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	(2.14)%	16.29%	(9.08)%	(0.47)%	55.32% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.12%	0.12%	0.12%	0.12%	0.12% <sup>(h)</sup>
Net investment income .....	1.46%	1.65%	1.49%	1.00%	1.13% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$ 93,945	\$ 72,432	\$ 44,100	\$ 24,616	\$ 9,701
Portfolio turnover rate <sup>(i)(j)</sup> .....	27%	28%	23%	34%	18%

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Excludes underlying investments in total return swaps.

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>
ESG Select Screened S&P 500 <sup>(a)</sup>	Non-Diversified
ESG Select Screened S&P Mid-Cap <sup>(b)</sup>	Diversified
ESG Select Screened S&P Small-Cap <sup>(c)</sup>	Diversified

<sup>(a)</sup> Formerly known as the iShares ESG Screened S&P 500 ETF.

<sup>(b)</sup> Formerly known as the iShares ESG Screened S&P Mid-Cap ETF.

<sup>(c)</sup> Formerly known as the iShares ESG Screened S&P Small-Cap ETF.

## 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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**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 March 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.

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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).

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not

## Notes to Financial Statements (continued)

receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
ESG Select Screened S&P 500				
J.P. Morgan Securities LLC .....	\$ 118,950	\$ (118,950)	\$ —	\$ —
ESG Select Screened S&P Mid-Cap				
Barclays Capital, Inc. ....	\$ 10,758	\$ (10,758)	\$ —	\$ —
BMO Capital Markets Corp. ....	563,231	(563,231)	—	—
BNP Paribas SA .....	2,019,600	(2,019,600)	—	—
BofA Securities, Inc. ....	2,500,499	(2,500,499)	—	—
Citigroup Global Markets, Inc. ....	766,401	(766,401)	—	—
HSBC Bank PLC .....	1,027,924	(1,027,924)	—	—
J.P. Morgan Securities LLC .....	943,461	(943,461)	—	—
Morgan Stanley .....	1,307,795	(1,307,795)	—	—
National Financial Services LLC .....	1,082,662	(1,082,662)	—	—
RBC Capital Market LLC .....	246,891	(246,891)	—	—
UBS AG .....	263,042	(263,042)	—	—
UBS Securities LLC .....	239,424	(239,424)	—	—
Wells Fargo Bank N.A. ....	739,545	(739,545)	—	—
	<u>\$ 11,711,233</u>	<u>\$ (11,711,233)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Select Screened S&P Small-Cap				
Barclays Bank PLC .....	\$ 208,884	\$ (208,884)	\$ —	\$ —
Barclays Capital, Inc. ....	182,942	(182,942)	—	—
BNP Paribas SA .....	1,240,802	(1,240,802)	—	—
BofA Securities, Inc. ....	1,297,466	(1,297,466)	—	—
Goldman Sachs & Co. LLC .....	1,267,640	(1,267,640)	—	—
J.P. Morgan Securities LLC .....	845,971	(845,971)	—	—
UBS AG .....	39,967	(39,967)	—	—
Wells Fargo Bank N.A. ....	123,856	(123,856)	—	—
Wells Fargo Securities LLC .....	14,950	(14,950)	—	—
	<u>\$ 5,222,478</u>	<u>\$ (5,222,478)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid. Total return swaps are entered into by the iShares ESG Select Screened S&P Small-Cap to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty.

## Notes to Financial Statements (continued)

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. 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. 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 of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Select Screened S&P 500 .....	0.08%
ESG Select Screened S&P Mid-Cap .....	0.12
ESG Select Screened S&P Small-Cap .....	0.12

**Distributor:** BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

**ETF Servicing Fees:** Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

## Notes to Financial Statements (continued)

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by the Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the year ended March 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Select Screened S&P 500 .....	\$ 479
ESG Select Screened S&P Mid-Cap .....	8,860
ESG Select Screened S&P Small-Cap .....	4,632

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

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended March 31, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Select Screened S&P 500 .....	\$ 3,879,552	\$ 3,158,277	\$ (1,180,647)
ESG Select Screened S&P Mid-Cap .....	25,275,774	14,577,871	(3,636,665)
ESG Select Screened S&P Small-Cap .....	11,545,196	6,191,510	(37,671)

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.

## 7. PURCHASES AND SALES

For the year ended March 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>
ESG Select Screened S&P 500 .....	\$ 13,091,273	\$ 13,183,797
ESG Select Screened S&P Mid-Cap .....	49,463,848	47,491,148
ESG Select Screened S&P Small-Cap .....	25,235,459	22,237,513

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Select Screened S&P 500 .....	\$ 91,787,456	\$ 59,949,733
ESG Select Screened S&P Mid-Cap .....	88,569,501	4,442,638
ESG Select Screened S&P Small-Cap .....	22,980,996	365,334

## 8. 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 March 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 March 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>
ESG Select Screened S&P 500 .....	\$ 16,631,239	\$ (16,631,239)
ESG Select Screened S&P Mid-Cap .....	1,467,978	(1,467,978)
ESG Select Screened S&P Small-Cap .....	1,636	(1,636)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
ESG Select Screened S&P 500		
Ordinary income .....	\$ 3,138,284	\$ 2,298,420
ESG Select Screened S&P Mid-Cap		
Ordinary income .....	\$ 3,036,172	\$ 1,726,166
ESG Select Screened S&P Small-Cap		
Ordinary income .....	\$ 1,683,657	\$ 362,825

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Ordinary Losses<sup>(c)</sup></i>	<i>Total</i>
ESG Select Screened S&P 500 .....	\$ 110,754	\$ (5,733,973)	\$ 19,104,748	\$ —	\$ 13,481,529
ESG Select Screened S&P Mid-Cap .....	142,219	(8,180,698)	8,102,598	—	64,119
ESG Select Screened S&P Small-Cap .....	—	(4,666,735)	1,144,031	(72,034)	(3,594,738)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the accounting for swap agreements, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

<sup>(c)</sup> The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of March 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>
ESG Select Screened S&P 500 .....	\$ 280,082,394	\$ 39,246,243	\$ (20,141,348)	\$ 19,104,895
ESG Select Screened S&P Mid-Cap .....	259,146,438	29,425,645	(21,323,046)	8,102,599
ESG Select Screened S&P Small-Cap .....	98,145,937	11,730,633	(10,586,602)	1,144,031

## 9. PRINCIPAL RISKS

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

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

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

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid

investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

**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.

## 10. 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.

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
ESG Select Screened S&P 500				
Shares sold .....	2,100,000	\$ 91,926,990	3,250,000	\$ 112,611,144
Shares redeemed .....	(1,400,000)	(60,032,422)	(1,150,000)	(38,188,666)
	<u>700,000</u>	<u>\$ 31,894,568</u>	<u>2,100,000</u>	<u>\$ 74,422,478</u>
ESG Select Screened S&P Mid-Cap				
Shares sold .....	2,200,000	\$ 90,472,921	1,550,000	\$ 58,217,481
Shares redeemed .....	(100,000)	(4,343,445)	(100,000)	(3,953,684)
	<u>2,100,000</u>	<u>\$ 86,129,476</u>	<u>1,450,000</u>	<u>\$ 54,263,797</u>
ESG Select Screened S&P Small-Cap				
Shares sold .....	650,000	\$ 26,859,538	800,000	\$ 28,341,130
Shares redeemed .....	—	—	(250,000)	(9,285,132)
	<u>650,000</u>	<u>\$ 26,859,538</u>	<u>550,000</u>	<u>\$ 19,055,998</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 Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

### 11. 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 three 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 (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the four years in the period ended March 31, 2025 and the period September 22, 2020 (commencement of operations) through March 31, 2021 (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 March 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 March 31, 2025 and each of the financial highlights for each of the four years in the period ended March 31, 2025 and the period September 22, 2020 (commencement of operations) through March 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

iShares ESG Select Screened S&P 500 ETF iShares ESG Select Screened S&P Mid-Cap ETF iShares ESG Select Screened S&P Small-Cap ETF
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## 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 March 31, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

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

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

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Select Screened S&P 500 .....	\$ 3,138,975
ESG Select Screened S&P Mid-Cap .....	2,424,609
ESG Select Screened S&P Small-Cap .....	935,363

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
ESG Select Screened S&P 500 .....	\$ 174,286
ESG Select Screened S&P Mid-Cap .....	756,394
ESG Select Screened S&P Small-Cap .....	236,769

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Select Screened S&P 500 .....	94.76%
ESG Select Screened S&P Mid-Cap .....	76.52
ESG Select Screened S&P Small-Cap .....	71.92

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

## Want to know more?

iShares.com | 1-800-474-2737

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

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

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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