

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- iShares ESG MSCI KLD 400 ETF | DSI | NYSE Arca
- iShares MSCI USA ESG Select ETF | SUSU | NYSE Arca
- iShares U.S. Basic Materials ETF | IYM | NYSE Arca
- iShares U.S. Consumer Discretionary ETF | IYC | NYSE Arca
- iShares U.S. Consumer Staples ETF | IYK | NYSE Arca
- iShares U.S. Energy ETF | IYE | NYSE Arca
- iShares U.S. Financial Services ETF | IYG | NYSE Arca
- iShares U.S. Financials ETF | IYF | NYSE Arca
- iShares U.S. Healthcare ETF | IYH | NYSE Arca
- iShares U.S. Industrials ETF | IYJ | Cboe BZX Exchange
- iShares U.S. Technology ETF | IYW | NYSE Arca
- iShares U.S. Transportation ETF | IYT | Cboe BZX Exchange
- iShares U.S. Utilities ETF | IDU | NYSE Arca

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Schedule of Investments

April 30, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.1%		
ATI, Inc. ^(a)	6,041	\$ 328,510
Axon Enterprise, Inc. ^(a)	3,065	1,879,764
Boeing Co. (The) ^(a)	31,790	5,825,200
BWX Technologies, Inc.	3,954	431,460
Curtiss-Wright Corp.	1,627	561,136
General Dynamics Corp.	10,754	2,926,378
General Electric Co.	45,488	9,167,652
HEICO Corp.	1,669	418,519
HEICO Corp., Class A	3,112	625,294
Hexcel Corp.	3,612	175,074
Howmet Aerospace, Inc.	17,147	2,376,231
Huntington Ingalls Industries, Inc.	1,701	391,808
L3Harris Technologies, Inc.	8,057	1,772,701
Lockheed Martin Corp.	8,920	4,261,530
Northrop Grumman Corp.	5,789	2,816,349
RTX Corp.	56,518	7,128,615
Textron, Inc.	7,956	559,864
TransDigm Group, Inc.	2,376	3,357,454
Woodward, Inc.	2,476	464,423
		<u>45,467,962</u>
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	4,946	441,282
Expeditors International of Washington, Inc.	5,947	653,635
FedEx Corp.	9,391	1,975,209
GXO Logistics, Inc. ^{(a)(b)}	4,976	180,330
United Parcel Service, Inc., Class B	31,117	2,965,450
		<u>6,215,906</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	9,951	567,804
Autoliv, Inc.	3,142	292,929
BorgWarner, Inc.	9,095	258,116
Genlex Corp.	9,756	212,486
Lear Corp.	2,254	193,280
Mobileye Global, Inc., Class A ^{(a)(b)}	3,229	47,079
		<u>1,571,694</u>
Automobiles — 1.7%		
Ford Motor Co.	164,302	1,644,663
General Motors Co.	42,170	1,907,771
Harley-Davidson, Inc.	5,004	112,190
Lucid Group, Inc. ^{(a)(b)}	48,054	120,615
Rivian Automotive, Inc., Class A ^{(a)(b)}	30,221	412,819
Tesla, Inc. ^(a)	118,728	33,500,292
Thor Industries, Inc.	2,302	166,711
		<u>37,865,061</u>
Banks — 3.4%		
Bank of America Corp.	281,216	11,214,894
Bank OZK	4,493	191,402
BOK Financial Corp.	953	88,791
Citigroup, Inc.	79,557	5,440,108
Citizens Financial Group, Inc.	18,487	681,985
Comerica, Inc.	5,597	300,839
Commerce Bancshares, Inc.	5,389	327,328
Cullen/Frost Bankers, Inc.	2,689	313,188
East West Bancorp, Inc.	5,772	493,795
Fifth Third Bancorp	28,156	1,011,927
First Citizens BancShares, Inc., Class A	491	873,558
First Financial Bankshares, Inc.	5,320	178,273
First Horizon Corp.	22,552	407,740
FNB Corp.	15,012	196,507

Security	Shares	Value
Banks (continued)		
Glacier Bancorp, Inc.	4,768	\$ 194,344
Home BancShares, Inc.	7,896	219,114
Huntington Bancshares, Inc.	61,001	886,345
JPMorgan Chase & Co.	118,632	29,019,760
KeyCorp.	41,970	622,835
M&T Bank Corp.	7,015	1,190,866
Pinnacle Financial Partners, Inc.	3,264	327,183
PNC Financial Services Group, Inc. (The)	16,738	2,689,629
Popular, Inc.	3,201	305,439
Prosperity Bancshares, Inc.	3,973	269,767
Regions Financial Corp.	38,638	788,602
SouthState Corp.	4,160	361,005
Synovus Financial Corp.	6,192	268,237
TFS Financial Corp.	2,217	28,732
Truist Financial Corp.	56,151	2,152,829
U.S. Bancorp	65,943	2,660,141
UMB Financial Corp.	2,885	272,834
United Bankshares, Inc.	5,759	197,476
Valley National Bancorp	19,850	170,710
Webster Financial Corp.	7,455	352,621
Wells Fargo & Co.	139,390	9,898,084
Western Alliance Bancorp	4,579	319,202
Wintrust Financial Corp.	2,788	309,942
Zions Bancorp NA	6,227	280,028
		<u>75,506,060</u>
Beverages — 1.2%		
Brown-Forman Corp., Class A	2,297	79,499
Brown-Forman Corp., Class B, NVS	7,720	268,965
Celsius Holdings, Inc. ^(a)	6,815	238,252
Coca-Cola Co. (The)	164,365	11,924,681
Coca-Cola Consolidated, Inc.	252	341,664
Constellation Brands, Inc., Class A	6,654	1,247,891
Keurig Dr Pepper, Inc.	50,596	1,750,116
Molson Coors Beverage Co., Class B	7,457	429,001
Monster Beverage Corp. ^(a)	29,812	1,792,298
National Beverage Corp.	1,017	45,155
PepsiCo, Inc.	58,116	7,879,367
		<u>25,996,889</u>
Biotechnology — 2.0%		
AbbVie, Inc.	74,909	14,614,746
Alkermes PLC ^{(a)(b)}	7,015	201,821
Amylin Pharmaceuticals, Inc. ^(a)	5,468	1,439,396
Amgen, Inc.	22,823	6,639,667
Apellis Pharmaceuticals, Inc. ^(a)	4,485	86,157
Arrowhead Pharmaceuticals, Inc. ^(a)	5,287	73,436
Biogen, Inc. ^(a)	6,213	752,270
BioMarin Pharmaceutical, Inc. ^(a)	8,009	510,093
Blueprint Medicines Corp. ^{(a)(b)}	2,680	239,860
CRISPR Therapeutics AG ^{(a)(b)}	3,626	140,217
Denali Therapeutics, Inc. ^{(a)(b)}	5,366	89,344
Exact Sciences Corp. ^(a)	7,703	351,565
Exelixis, Inc. ^(a)	12,105	473,911
Gilead Sciences, Inc.	52,822	5,627,656
Halozyme Therapeutics, Inc. ^(a)	5,258	322,946
Incyte Corp. ^(a)	6,778	424,709
Insmed, Inc. ^{(a)(b)}	7,603	547,416
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	6,884	211,408
Moderna, Inc. ^(a)	14,214	405,668
Natera, Inc. ^{(a)(b)}	5,589	843,548
Neurocrine Biosciences, Inc. ^(a)	4,340	467,375
Regeneron Pharmaceuticals, Inc.	4,450	2,664,482
Roivant Sciences Ltd. ^{(a)(b)}	18,519	215,191

Schedule of Investments (continued)

April 30, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Sarepta Therapeutics, Inc. ^(a)	4,114	\$ 256,714
Ultragenyx Pharmaceutical, Inc. ^(a)	3,862	150,541
United Therapeutics Corp. ^(a)	1,895	574,355
Vaxcyte, Inc. ^(a)	4,759	170,563
Vertex Pharmaceuticals, Inc. ^(a)	10,902	5,554,569
		44,049,624
Broadline Retail — 3.5%		
Amazon.com, Inc. ^(a)	400,176	73,800,458
eBay, Inc.	20,282	1,382,421
Etsy, Inc. ^(a)	5,048	219,487
Ollie's Bargain Outlet Holdings, Inc. ^(a)	2,616	277,584
		75,679,950
Building Products — 0.6%		
A O Smith Corp.	5,000	339,300
Advanced Drainage Systems, Inc.	2,932	332,753
Allegion PLC	3,740	520,608
Armstrong World Industries, Inc.	1,926	279,308
Builders FirstSource, Inc. ^(a)	4,941	591,092
Carlisle Companies, Inc.	1,891	717,597
Carrier Global Corp.	34,227	2,140,557
Fortune Brands Innovations, Inc.	5,205	280,133
Johnson Controls International PLC	27,977	2,347,270
Lennox International, Inc.	1,342	733,738
Masco Corp.	9,194	557,248
Owens Corning	3,673	534,091
Simpson Manufacturing Co., Inc.	1,816	279,101
Trane Technologies PLC	9,518	3,648,345
Trex Co., Inc. ^(a)	4,735	273,778
UFP Industries, Inc.	2,588	255,824
Zurn Elkay Water Solutions Corp.	6,121	207,869
		14,038,612
Capital Markets — 3.4%		
Affiliated Managers Group, Inc.	1,266	209,688
Ameriprise Financial, Inc.	4,109	1,935,421
Ares Management Corp., Class A	7,982	1,217,495
Bank of New York Mellon Corp. (The)	30,418	2,445,911
BlackRock, Inc. ^(c)	6,163	5,634,584
Blackstone, Inc.	31,021	4,085,776
Blue Owl Capital, Inc., Class A	21,916	406,104
Carlyle Group, Inc. (The)	9,102	351,701
Cboe Global Markets, Inc.	4,419	980,134
Charles Schwab Corp. (The)	72,480	5,899,872
CME Group, Inc., Class A	15,315	4,243,480
Coinbase Global, Inc., Class A ^(a)	8,906	1,806,938
Evercore, Inc., Class A	1,515	311,014
FactSet Research Systems, Inc.	1,632	705,383
Franklin Resources, Inc.	12,778	239,715
Goldman Sachs Group, Inc. (The)	13,225	7,241,349
Hamilton Lane, Inc., Class A	1,693	261,552
Houlihan Lokey, Inc., Class A	2,263	366,787
Interactive Brokers Group, Inc., Class A	4,531	778,652
Intercontinental Exchange, Inc.	24,428	4,103,171
Invesco Ltd.	19,101	266,077
Janus Henderson Group PLC	5,562	184,714
Jefferies Financial Group, Inc.	6,889	321,923
KKR & Co., Inc.	28,616	3,269,950
Lazard, Inc.	4,775	185,748
LPL Financial Holdings, Inc.	3,359	1,074,175
MarketAxess Holdings, Inc.	1,599	354,322
Moody's Corp.	6,598	2,989,686
Morgan Stanley	52,460	6,054,933
Morningstar, Inc.	1,118	318,317

Security	Shares	Value
Capital Markets (continued)		
MSCI, Inc.	3,291	\$ 1,793,957
Nasdaq, Inc.	17,625	1,343,201
Northern Trust Corp.	8,331	782,947
Raymond James Financial, Inc.	7,787	1,067,131
Robinhood Markets, Inc., Class A ^(a)	30,117	1,479,046
S&P Global, Inc.	13,350	6,675,668
SEI Investments Co.	4,205	329,209
State Street Corp.	12,342	1,087,330
Stifel Financial Corp.	4,235	362,897
T Rowe Price Group, Inc.	9,310	824,401
TPG, Inc., Class A	3,715	172,562
Tradeweb Markets, Inc., Class A	4,953	685,000
Virtu Financial, Inc., Class A	3,326	130,213
		74,978,134
Chemicals — 1.3%		
Air Products and Chemicals, Inc.	9,434	2,557,463
Albemarle Corp.	4,988	292,047
Ashland, Inc.	1,987	108,073
Axalta Coating Systems Ltd. ^(a)	9,417	306,053
Celanese Corp.	4,636	206,348
CF Industries Holdings, Inc.	7,521	589,421
Chemours Co. (The)	6,332	78,390
Corteva, Inc.	29,016	1,798,702
Dow, Inc.	29,518	902,956
DuPont de Nemours, Inc.	17,909	1,181,815
Eastman Chemical Co.	4,958	381,766
Ecolab, Inc.	10,740	2,700,358
Element Solutions, Inc.	9,695	197,875
FMC Corp.	5,367	224,985
Huntsman Corp.	6,559	87,300
International Flavors & Fragrances, Inc.	10,868	852,703
Linde PLC	20,159	9,136,664
LyondellBasell Industries N.V., Class A	10,895	634,198
Mosaic Co. (The)	13,135	399,304
NewMarket Corp.	302	185,821
Olin Corp.	4,970	107,451
PPG Industries, Inc.	9,807	1,067,590
RPM International, Inc.	5,483	585,310
Scotts Miracle-Gro Co. (The), Class A	1,696	85,444
Sherwin-Williams Co. (The)	9,848	3,475,556
Westlake Corp.	1,348	124,596
		28,268,189
Commercial Services & Supplies — 0.7%		
Cintas Corp.	14,548	3,079,521
Clean Harbors, Inc. ^(a)	2,157	461,469
Copart, Inc. ^(a)	37,183	2,269,278
MSA Safety, Inc.	1,699	267,457
RB Global, Inc.	7,705	775,893
Republic Services, Inc.	8,612	2,159,459
Rollins, Inc.	11,899	679,790
Tetra Tech, Inc.	11,470	357,749
Veralto Corp.	10,486	1,005,607
Waste Management, Inc.	15,483	3,613,113
		14,669,336
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(a)	43,783	3,602,027
Ciena Corp. ^(a)	5,962	400,408
Cisco Systems, Inc.	169,064	9,760,065
F5, Inc. ^(a)	2,515	665,821
Juniper Networks, Inc.	14,179	514,981
Lumentum Holdings, Inc. ^(a)	2,939	173,519
Motorola Solutions, Inc.	7,110	3,131,173

Schedule of Investments (continued)

April 30, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment (continued)		
Ubiquiti, Inc.	183	\$ 59,740
		18,307,734
Construction & Engineering — 0.2%		
AECOM	5,742	566,448
API Group Corp. ^(a)	10,160	384,353
Comfort Systems USA, Inc.	1,512	601,096
EMCOR Group, Inc.	1,973	790,581
Everus Construction Group, Inc. ^(a)	2,163	87,039
Fluor Corp. ^(a)	7,268	253,580
MasTec, Inc. ^(a)	2,520	320,846
Quanta Services, Inc.	6,232	1,824,044
Valmont Industries, Inc.	822	241,027
WillScot Holdings Corp., Class A	8,155	204,854
		5,273,868
Construction Materials — 0.3%		
CRH PLC	28,707	2,739,222
Eagle Materials, Inc.	1,416	320,568
Martin Marietta Materials, Inc.	2,594	1,359,204
Vulcan Materials Co.	5,603	1,469,835
		5,888,829
Consumer Finance — 0.6%		
Ally Financial, Inc.	11,689	381,763
American Express Co.	23,553	6,274,755
Capital One Financial Corp.	16,132	2,907,954
Credit Acceptance Corp. ^{(a)(b)}	262	127,704
Discover Financial Services	10,690	1,952,742
FirstCash Holdings, Inc.	1,647	220,632
OneMain Holdings, Inc.	5,192	244,388
SLM Corp.	9,430	272,621
SoFi Technologies, Inc. ^{(a)(b)}	45,057	563,663
Synchrony Financial	16,358	849,798
		13,796,020
Consumer Staples Distribution & Retail — 2.2%		
Albertsons Companies, Inc., Class A	17,076	375,331
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	5,509	647,638
Casey's General Stores, Inc.	1,577	729,505
Costco Wholesale Corp.	18,835	18,731,408
Dollar General Corp.	9,402	880,873
Dollar Tree, Inc. ^(a)	8,573	701,014
Kroger Co. (The)	28,187	2,035,383
Maplebear, Inc. ^(a)	6,978	278,352
Performance Food Group Co. ^(a)	6,503	524,532
Sprouts Farmers Market, Inc. ^(a)	4,315	737,865
Sysco Corp.	20,871	1,490,189
Target Corp.	19,491	1,884,780
U.S. Foods Holding Corp. ^(a)	9,861	647,473
Walgreens Boots Alliance, Inc.	30,257	331,919
Walmart, Inc.	184,052	17,899,057
		47,895,319
Containers & Packaging — 0.3%		
Arcor PLC	96,800	890,560
AptarGroup, Inc.	2,884	432,456
Avery Dennison Corp.	3,438	588,276
Ball Corp.	12,887	669,351
Crown Holdings, Inc.	5,091	490,416
Graphic Packaging Holding Co.	12,927	327,182
International Paper Co.	22,117	1,010,304
Packaging Corp. of America	3,762	698,265
Sealed Air Corp.	5,661	156,017
Silgan Holdings, Inc.	3,478	179,639
Smurfit WestRock PLC	20,945	880,109

Security	Shares	Value
Containers & Packaging (continued)		
Sonoco Products Co.	4,135	\$ 169,535
		6,492,110
Distributors — 0.1%		
Genuine Parts Co.	5,924	696,366
LKQ Corp.	11,333	433,034
Pool Corp.	1,597	468,145
		1,597,545
Diversified Consumer Services — 0.1%		
ADT, Inc.	17,101	137,150
Bright Horizons Family Solutions, Inc. ^(a)	2,467	309,411
Duolingo, Inc., Class A ^{(a)(b)}	1,599	622,778
Grand Canyon Education, Inc. ^(a)	1,222	217,968
H&R Block, Inc.	6,016	363,186
Service Corp. International	6,274	501,293
		2,151,786
Diversified REITs — 0.0%		
WP Carey, Inc.	9,168	572,450
Diversified Telecommunication Services — 0.8%		
AT&T, Inc.	304,378	8,431,271
Frontier Communications Parent, Inc. ^(a)	9,362	339,372
Iridium Communications, Inc.	5,289	127,624
Liberty Global Ltd., Class A ^(a)	7,345	80,428
Liberty Global Ltd., Class C, NVS ^(a)	6,792	77,021
Verizon Communications, Inc.	178,607	7,869,424
		16,925,140
Electric Utilities — 1.6%		
ALLETE, Inc.	2,462	161,236
Alliant Energy Corp.	10,938	667,656
American Electric Power Co., Inc.	22,599	2,448,376
Constellation Energy Corp.	13,257	2,962,144
Duke Energy Corp.	32,933	4,018,485
Edison International	16,284	871,357
Entergy Corp.	18,205	1,514,110
Eversource Energy	9,644	666,400
Exelon Corp.	15,513	922,713
FirstEnergy Corp.	42,520	1,994,188
IDACORP, Inc.	21,756	932,897
NextEra Energy, Inc.	2,319	273,851
NRG Energy, Inc.	87,297	5,838,423
OGE Energy Corp.	8,626	945,237
PG&E Corp.	8,438	382,917
Pinnacle West Capital Corp.	92,562	1,529,124
Portland General Electric Co.	4,738	450,963
PPL Corp.	4,504	189,709
Southern Co. (The)	31,106	1,135,369
TXNM Energy, Inc.	46,590	4,281,155
Xcel Energy, Inc.	3,700	196,840
	24,312	1,718,858
		34,102,008
Electrical Equipment — 0.9%		
Acuity, Inc.	1,262	307,436
AMETEK, Inc.	9,833	1,667,480
Eaton Corp. PLC	16,734	4,925,988
Emerson Electric Co.	23,900	2,512,129
EnerSys	1,721	149,039
GE Vernova, Inc.	11,683	4,332,290
Generac Holdings, Inc. ^{(a)(b)}	2,533	289,724
Hubbell, Inc.	2,247	816,065
NEXTracker, Inc., Class A ^(a)	6,090	247,315
nVent Electric PLC	7,122	391,069

Schedule of Investments (continued)

April 30, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment (continued)		
Regal Rexnord Corp.	2,870	\$ 303,761
Rockwell Automation, Inc.	4,794	1,187,378
Sensata Technologies Holding PLC	6,455	138,137
Sunrun, Inc. ^(a)	9,061	62,430
Vertiv Holdings Co., Class A	16,174	1,380,936
		18,711,177
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	51,327	3,949,613
Arrow Electronics, Inc. ^(a)	2,320	258,355
Avnet, Inc.	3,546	166,627
CDW Corp.	5,597	898,654
Cognex Corp.	7,320	199,836
Coherent Corp. ^(a)	6,507	418,530
Corning, Inc.	32,830	1,456,995
Crane NXT Co.	1,977	92,761
Fabrinet ^(a)	1,536	314,972
Flex Ltd. ^(a)	16,213	556,755
IPG Photonics Corp. ^(a)	1,336	80,013
Jabil, Inc.	4,642	680,332
Keysight Technologies, Inc. ^{(a)(b)}	7,425	1,079,595
Littelfuse, Inc.	1,032	188,144
TD SYNNEX Corp.	3,301	365,751
TE Connectivity PLC	12,666	1,854,049
Teledyne Technologies, Inc. ^(a)	1,978	921,807
Trimble, Inc. ^(a)	10,366	644,143
Vontier Corp.	6,398	203,520
Zebra Technologies Corp., Class A ^(a)	2,169	542,944
		14,873,396
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	41,943	1,484,782
ChampionX Corp.	8,333	201,075
Halliburton Co.	37,379	740,852
Noble Corp. PLC, Class A	5,827	126,679
NOV, Inc.	16,342	189,731
Schlumberger N.V.	59,711	1,985,391
TechnipFMC PLC	18,378	517,708
Transocean Ltd. ^{(a)(b)}	32,070	68,309
Weatherford International PLC	3,108	128,671
		5,443,198
Entertainment — 1.7%		
Electronic Arts, Inc.	10,202	1,480,208
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	979	78,859
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	9,360	829,951
Liberty Media Corp.-Liberty Live, Series A ^(a)	828	57,944
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	1,938	138,586
Live Nation Entertainment, Inc. ^{(a)(b)}	6,651	880,925
Madison Square Garden Sports Corp., Class A ^(a)	731	140,769
Netflix, Inc. ^(a)	18,152	20,542,981
ROBLOX Corp., Class A ^(a)	23,099	1,548,788
Roku, Inc., Class A ^(a)	5,257	358,422
Take-Two Interactive Software, Inc. ^(a)	6,939	1,619,007
TKO Group Holdings, Inc., Class A	2,822	459,732
Walt Disney Co. (The)	76,738	6,979,321
Warner Bros Discovery, Inc., Series A ^{(a)(b)}	93,631	811,781
Warner Music Group Corp., Class A	5,858	178,376
		36,105,650
Financial Services — 4.8%		
Affirm Holdings, Inc., Class A ^(a)	10,618	528,352
Apollo Global Management, Inc.	19,091	2,605,540
Berkshire Hathaway, Inc., Class B ^(a)	77,768	41,469,786

Security	Shares	Value
Financial Services (continued)		
Block, Inc., Class A ^{(a)(b)}	23,698	\$ 1,385,622
Corpay, Inc. ^(a)	2,947	958,865
Equitable Holdings, Inc.	12,390	612,685
Essent Group Ltd.	4,735	269,564
Euronet Worldwide, Inc. ^{(a)(b)}	1,751	173,524
Fidelity National Information Services, Inc.	22,449	1,770,777
Fiserv, Inc. ^(a)	24,180	4,462,903
Global Payments, Inc.	10,494	800,797
Jack Henry & Associates, Inc.	3,097	537,113
Mastercard, Inc., Class A	34,559	18,940,405
MGIC Investment Corp.	11,004	274,110
PayPal Holdings, Inc. ^{(a)(b)}	41,925	2,760,342
Radian Group, Inc.	6,751	215,627
Rocket Companies, Inc., Class A ^(b)	5,760	74,362
Shift4 Payments, Inc., Class A ^{(a)(b)}	3,134	256,361
Toast, Inc., Class A ^(a)	17,976	639,586
UWM Holdings Corp., Class A	5,378	25,277
Visa, Inc., Class A	73,118	25,262,269
Voya Financial, Inc.	4,307	254,974
Western Union Co. (The)	11,401	112,984
WEX, Inc. ^{(a)(b)}	1,476	192,426
		104,584,251
Food Products — 0.7%		
Archer-Daniels-Midland Co.	20,298	969,230
Bunge Global SA	5,921	466,101
Conagra Brands, Inc.	20,202	499,191
Darling Ingredients, Inc. ^(a)	6,700	215,673
Flowers Foods, Inc.	7,992	140,579
General Mills, Inc.	23,627	1,340,596
Hershey Co. (The)	6,239	1,043,098
Hormel Foods Corp.	12,164	363,704
Ingredion, Inc.	2,674	355,161
J M Smucker Co. (The)	4,513	524,727
Kellanova	11,335	938,198
Kraft Heinz Co. (The)	37,467	1,090,290
Lamb Weston Holdings, Inc.	6,124	323,408
Lancaster Colony Corp.	864	140,642
McCormick & Co., Inc., NVS	10,712	821,182
Mondelez International, Inc., Class A	54,822	3,735,023
Pilgrim's Pride Corp.	1,537	83,889
Post Holdings, Inc. ^(a)	2,082	235,620
The Campbell's Company	8,529	310,967
Tyson Foods, Inc., Class A	12,011	735,554
		14,332,833
Gas Utilities — 0.1%		
Atmos Energy Corp.	6,766	1,086,823
MDU Resources Group, Inc.	8,648	148,227
National Fuel Gas Co.	4,012	308,041
New Jersey Resources Corp.	4,182	204,667
ONE Gas, Inc.	2,444	191,878
Southwest Gas Holdings, Inc.	2,530	182,691
Spire, Inc.	2,516	192,575
UGI Corp.	8,983	294,553
		2,609,455
Ground Transportation — 0.9%		
Avis Budget Group, Inc. ^(a)	846	78,365
CSX Corp.	81,565	2,289,530
JB Hunt Transport Services, Inc.	3,352	437,704
Knight-Swift Transportation Holdings, Inc., Class A	6,887	269,764
Landstar System, Inc.	1,496	200,689
Lyft, Inc., Class A ^(a)	15,173	188,145
Norfolk Southern Corp.	9,644	2,160,738

Schedule of Investments (continued)

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Security	Shares	Value
Ground Transportation (continued)		
Old Dominion Freight Line, Inc.	8,007	\$ 1,227,313
Saia, Inc. ^(a)	1,104	269,376
Uber Technologies, Inc. ^(a)	88,536	7,172,301
U-Haul Holding Co. ^{(a)(b)}	416	25,538
U-Haul Holding Co., Series N, NVS.	4,188	229,503
Union Pacific Corp.	25,658	5,533,404
XPO, Inc. ^{(a)(b)}	4,983	528,796
		20,611,166
Health Care Equipment & Supplies — 2.3%		
Abbott Laboratories	73,563	9,618,362
Align Technology, Inc. ^(a)	2,966	514,008
Baxter International, Inc.	21,427	667,880
Becton Dickinson & Co.	12,170	2,520,285
Boston Scientific Corp. ^(a)	62,544	6,433,901
Cooper Companies, Inc. (The) ^(a)	8,396	685,701
Dentsply Sirona, Inc.	8,497	118,108
Dexcom, Inc. ^(a)	16,537	1,180,411
Edwards Lifesciences Corp. ^(a)	24,971	1,885,061
GE Healthcare Technologies, Inc.	19,319	1,358,705
Globus Medical, Inc., Class A ^(a)	4,919	353,037
Haemonetics Corp. ^(a)	2,123	133,791
Hologic, Inc. ^(a)	9,729	566,228
IDEXX Laboratories, Inc. ^(a)	3,476	1,503,891
Inspire Medical Systems, Inc. ^(a)	1,246	197,342
Insulet Corp. ^(a)	2,934	740,219
Intuitive Surgical, Inc. ^(a)	15,127	7,802,507
Masimo Corp. ^(a)	1,863	299,868
Medtronic PLC	54,457	4,615,775
Penumbra, Inc. ^(a)	1,675	490,507
ResMed, Inc.	6,199	1,466,621
Solventum Corp. ^(a)	5,907	390,571
STERIS PLC	4,200	943,908
Stryker Corp.	14,552	5,441,284
Teleflex, Inc.	1,971	270,126
Zimmer Biomet Holdings, Inc.	8,355	860,983
		51,059,080
Health Care Providers & Services — 2.1%		
Acadia Healthcare Co., Inc. ^(a)	4,002	93,647
Cardinal Health, Inc.	10,309	1,456,559
Cencora, Inc.	7,315	2,140,881
Centene Corp. ^(a)	21,375	1,279,294
Chemed Corp.	646	375,655
Cigna Group (The)	11,604	3,945,824
CVS Health Corp.	53,253	3,552,508
DaVita, Inc. ^(a)	1,958	277,155
Elevance Health, Inc.	9,799	4,121,263
Encompass Health Corp.	4,270	499,547
Ensign Group, Inc. (The)	2,404	310,092
Guardant Health, Inc. ^(a)	5,536	261,465
HCA Healthcare, Inc.	7,577	2,614,671
HealthEquity, Inc. ^(a)	3,709	317,935
Henry Schein, Inc. ^(a)	5,210	338,494
Humana, Inc.	5,140	1,347,914
Labcorp Holdings, Inc.	3,510	845,945
McKesson Corp.	5,311	3,785,628
Molina Healthcare, Inc. ^(a)	2,415	789,729
Option Care Health, Inc. ^(a)	6,950	224,555
Quest Diagnostics, Inc. ^(a)	4,660	830,505
Tenet Healthcare Corp. ^(a)	4,070	581,807
UnitedHealth Group, Inc.	39,046	16,065,086
Universal Health Services, Inc., Class B	2,560	453,299
		46,509,458

Security	Shares	Value
Health Care REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	6,677	\$ 485,151
Healthcare Realty Trust, Inc., Class A	14,458	224,533
Healthpeak Properties, Inc.	29,732	530,419
Omega Healthcare Investors, Inc.	12,091	472,153
Sabra Health Care REIT, Inc.	10,107	180,410
Ventas, Inc.	18,527	1,298,372
Welltower, Inc.	25,822	3,940,179
		7,131,217
Health Care Technology — 0.1%		
Doximity, Inc., Class A ^(a)	5,657	321,770
Veeva Systems, Inc., Class A ^(a)	6,347	1,483,231
		1,805,001
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	30,308	427,949
Hotels, Restaurants & Leisure — 2.2%		
Airbnb, Inc., Class A ^(a)	18,329	2,234,672
Aramark	11,194	374,215
Booking Holdings, Inc.	1,405	7,164,488
Boyd Gaming Corp.	2,678	185,157
Caesars Entertainment, Inc. ^{(a)(b)}	9,170	248,140
Carnival Corp. ^(a)	43,980	806,593
Cava Group, Inc. ^(a)	3,439	317,867
Chipotle Mexican Grill, Inc. ^(a)	57,690	2,914,499
Choice Hotels International, Inc. ^(b)	893	112,616
Churchill Downs, Inc.	3,119	281,989
Darden Restaurants, Inc.	5,038	1,010,824
Domino's Pizza, Inc.	1,491	731,142
DoorDash, Inc., Class A ^(a)	14,378	2,773,372
DraftKings, Inc., Class A ^(a)	20,623	686,540
Dutch Bros, Inc., Class A ^(a)	4,832	288,664
Expedia Group, Inc.	5,153	808,660
Flutter Entertainment PLC ^(a)	7,528	1,814,173
Hilton Worldwide Holdings, Inc.	10,196	2,298,994
Hyatt Hotels Corp., Class A	1,886	212,515
Las Vegas Sands Corp.	15,002	550,123
Light & Wonder, Inc. ^(a)	3,756	320,687
Marriott International, Inc., Class A	9,743	2,324,485
McDonald's Corp.	30,423	9,724,712
MGM Resorts International ^(a)	9,798	308,245
Norwegian Cruise Line Holdings Ltd. ^(a)	18,252	292,580
Planet Fitness, Inc., Class A ^(a)	3,476	328,795
Royal Caribbean Cruises Ltd.	10,472	2,250,538
Starbucks Corp.	48,143	3,853,847
Texas Roadhouse, Inc.	2,776	460,705
Vail Resorts, Inc.	1,632	227,174
Viking Holdings Ltd. ^(a)	3,862	158,458
Wendy's Co. (The)	6,990	87,375
Wingstop, Inc.	1,245	328,543
Wyndham Hotels & Resorts, Inc.	3,350	285,755
Wynn Resorts Ltd.	3,855	309,595
Yum! Brands, Inc.	11,782	1,772,484
		48,849,221
Household Durables — 0.4%		
DR Horton, Inc.	12,020	1,518,607
Garmin Ltd.	6,520	1,218,392
Lennar Corp., Class A	10,074	1,094,137
Lennar Corp., Class B	529	54,683
Mohawk Industries, Inc. ^(a)	2,300	244,605
Newell Brands, Inc.	18,272	87,340
NVR, Inc. ^(a)	128	912,096
PulteGroup, Inc.	8,593	881,470

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Household Durables (continued)		
SharkNinja, Inc. ^(a)	2,794	\$ 224,917
Somnigroup International, Inc.	8,104	494,830
Toll Brothers, Inc.	4,301	433,842
TopBuild Corp. ^(a)	1,273	376,502
Whirlpool Corp.	2,288	174,529
		<u>7,715,950</u>
Household Products — 1.1%		
Church & Dwight Co., Inc.	10,458	1,038,898
Clorox Co. (The)	5,198	739,675
Colgate-Palmolive Co.	34,425	3,173,641
Kimberly-Clark Corp.	14,055	1,852,168
Procter & Gamble Co. (The)	99,507	16,176,853
Reynolds Consumer Products, Inc.	2,516	57,868
		<u>23,039,103</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	30,276	302,760
Clearway Energy, Inc., Class A	1,432	39,165
Clearway Energy, Inc., Class C	3,377	99,081
Talen Energy Corp. ^(a)	1,948	418,976
Vistra Corp.	14,403	1,867,061
		<u>2,727,043</u>
Industrial Conglomerates — 0.4%		
3M Co.	23,003	3,195,347
Honeywell International, Inc.	27,633	5,816,746
		<u>9,012,093</u>
Industrial REITs — 0.3%		
Americold Realty Trust, Inc.	11,339	219,296
EastGroup Properties, Inc.	2,202	359,851
First Industrial Realty Trust, Inc.	5,637	268,209
Lineage, Inc. ^(b)	2,449	118,115
Prologis, Inc.	39,325	4,019,015
Rexford Industrial Realty, Inc.	9,352	309,551
STAG Industrial, Inc.	7,744	255,784
		<u>5,549,821</u>
Insurance — 2.4%		
Aflac, Inc.	21,159	2,299,560
Allstate Corp. (The)	11,274	2,236,649
American Financial Group, Inc.	3,059	387,453
American International Group, Inc.	25,148	2,050,065
Aon PLC, Class A	9,152	3,247,038
Arch Capital Group Ltd.	15,770	1,430,024
Arthur J Gallagher & Co.	10,780	3,457,038
Assurant, Inc.	2,225	428,846
Axis Capital Holdings Ltd.	3,382	325,754
Brown & Brown, Inc.	9,988	1,104,673
Chubb Ltd.	15,865	4,538,659
Cincinnati Financial Corp.	6,683	930,340
CNA Financial Corp.	1,148	55,288
Enstar Group Ltd. ^(a)	548	183,257
Erie Indemnity Co., Class A, NVS	1,054	377,985
Everest Group Ltd.	1,861	667,783
F&G Annuities & Life, Inc.	909	31,642
Fidelity National Financial, Inc.	10,715	686,296
First American Financial Corp.	4,250	258,442
Globe Life, Inc.	3,554	438,350
Hanover Insurance Group, Inc. (The)	1,527	253,635
Hartford Insurance Group, Inc. (The)	12,250	1,502,707
Kemper Corp.	2,452	144,962
Kinsale Capital Group, Inc.	935	406,968
Lincoln National Corp.	6,391	203,681
Loews Corp.	7,488	650,183

Security	Shares	Value
Insurance (continued)		
Markel Group, Inc. ^(a)	551	\$ 1,002,049
Marsh & McLennan Companies, Inc.	20,855	4,702,177
MetLife, Inc.	24,625	1,855,986
Old Republic International Corp.	10,093	379,497
Primerica, Inc.	1,404	367,946
Principal Financial Group, Inc.	9,044	670,613
Progressive Corp. (The)	24,840	6,998,422
Prudential Financial, Inc.	15,143	1,555,338
Reinsurance Group of America, Inc.	2,749	514,915
RenaissanceRe Holdings Ltd.	2,086	504,666
RLI Corp.	3,446	255,038
Ryan Specialty Holdings, Inc., Class A	4,556	298,464
Selective Insurance Group, Inc.	2,521	219,907
Travelers Companies, Inc. (The)	9,591	2,533,271
Unum Group	6,971	541,368
W R Berkley Corp.	12,837	920,285
White Mountains Insurance Group Ltd. ^(b)	102	180,280
Willis Towers Watson PLC	4,230	1,301,994
		<u>53,099,494</u>
Interactive Media & Services — 5.7%		
Alphabet, Inc., Class A	247,480	39,299,824
Alphabet, Inc., Class C, NVS	200,573	32,270,190
IAC, Inc. ^(a)	2,905	101,501
Match Group, Inc.	10,767	319,349
Meta Platforms, Inc., Class A	92,912	51,008,688
Pinterest, Inc., Class A ^(a)	25,539	646,647
Reddit, Inc., Class A ^(a)	4,522	527,129
Snap, Inc., Class A, NVS ^{(a)(b)}	44,605	355,056
ZoomInfo Technologies, Inc. ^(a)	10,810	92,534
		<u>124,620,918</u>
IT Services — 1.4%		
Accenture PLC, Class A	26,510	7,930,467
Akamai Technologies, Inc. ^(a)	6,445	519,338
Amdocs Ltd.	4,860	430,499
ASGN, Inc. ^(a)	1,974	99,450
Cloudflare, Inc., Class A ^{(a)(b)}	13,143	1,587,412
Cognizant Technology Solutions Corp., Class A	20,981	1,543,572
DXC Technology Co. ^(a)	7,644	118,635
EPAM Systems, Inc. ^(a)	2,363	370,778
Gartner, Inc. ^(a)	3,267	1,375,668
GoDaddy, Inc., Class A ^(a)	5,979	1,126,025
International Business Machines Corp.	39,221	9,484,422
MongoDB, Inc., Class A ^(a)	3,092	532,350
Okta, Inc., Class A ^(a)	6,887	772,446
Snowflake, Inc., Class A ^(a)	13,990	2,231,265
Twilio, Inc., Class A ^(a)	6,494	628,035
VeriSign, Inc. ^(a)	3,470	978,956
		<u>29,729,318</u>
Leisure Products — 0.0%		
Brunswick Corp.	2,860	131,703
Hasbro, Inc.	5,534	342,555
Mattel, Inc. ^(a)	14,715	233,821
Polaris, Inc.	2,302	78,176
YETI Holdings, Inc. ^(a)	3,632	103,693
		<u>889,948</u>
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	12,167	1,309,169
Avantor, Inc. ^{(a)(b)}	29,169	378,905
Bio-Rad Laboratories, Inc., Class A ^(a)	816	199,169
Bio-Techne Corp.	6,826	343,689
Bruker Corp.	4,688	187,801

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
Charles River Laboratories International, Inc. ^(a)	2,165	\$ 256,812
Danaher Corp.	27,197	5,421,178
Illumina, Inc. ^(a)	6,728	522,093
IQVIA Holdings, Inc. ^(a)	7,091	1,099,602
Medpace Holdings, Inc. ^{(a)(b)}	1,077	332,136
Mettler-Toledo International, Inc. ^(a)	902	965,654
Repligen Corp. ^(a)	2,200	303,578
Revvity, Inc.	5,187	484,622
Sotera Health Co. ^{(a)(b)}	6,403	73,635
Thermo Fisher Scientific, Inc.	16,212	6,954,948
Waters Corp. ^(a)	2,494	867,239
West Pharmaceutical Services, Inc.	3,032	640,631
		<u>20,340,861</u>
Machinery — 1.7%		
AGCO Corp.	2,672	226,666
Allison Transmission Holdings, Inc.	3,612	333,171
Caterpillar, Inc.	20,257	6,264,882
Chart Industries, Inc. ^{(a)(b)}	1,754	236,755
CNH Industrial N.V.	37,037	428,518
Crane Co.	2,015	324,375
Cummins, Inc.	5,784	1,699,571
Deere & Co.	10,768	4,991,614
Donaldson Co., Inc.	5,091	334,631
Dover Corp.	5,855	999,156
Flowserve Corp.	5,622	254,283
Fortive Corp.	14,596	1,017,195
Gates Industrial Corp. PLC ^(a)	9,758	184,621
Graco, Inc.	7,153	583,756
IDEX Corp.	3,206	557,748
Illinois Tool Works, Inc.	11,378	2,729,696
Ingersoll Rand, Inc.	17,133	1,292,342
ITT, Inc.	3,429	469,842
Lincoln Electric Holdings, Inc.	2,348	413,718
Middleby Corp. (The) ^(a)	2,257	300,971
Mueller Industries, Inc.	4,811	353,897
Nordson Corp.	2,285	433,167
Oshkosh Corp.	2,853	238,967
Otis Worldwide Corp.	16,999	1,636,494
PACCAR, Inc.	22,299	2,011,593
Parker-Hannifin Corp.	5,454	3,299,997
Pentair PLC	7,119	645,907
RBC Bearings, Inc. ^(a)	1,325	435,355
Snap-on, Inc.	2,259	708,897
Stanley Black & Decker, Inc.	6,499	390,070
Timken Co. (The)	2,804	180,157
Toro Co. (The)	4,460	304,529
Westinghouse Air Brake Technologies Corp.	7,262	1,341,582
Xylem, Inc.	10,295	1,241,268
		<u>36,865,391</u>
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	2,544	245,165
Media — 0.5%		
Charter Communications, Inc., Class A ^{(a)(b)}	4,059	1,590,560
Comcast Corp., Class A	159,847	5,466,767
Fox Corp., Class A, NVS	9,514	473,702
Fox Corp., Class B	5,327	246,321
Interpublic Group of Companies, Inc. (The)	15,615	392,249
Liberty Broadband Corp., Series A ^(a)	714	63,581
Liberty Broadband Corp., Series C, NVS ^(a)	4,820	435,680
New York Times Co. (The), Class A	6,751	351,457
News Corp., Class A, NVS	16,424	445,419
News Corp., Class B	4,945	155,372

Security	Shares	Value
Media (continued)		
Nexstar Media Group, Inc.	1,275	\$ 190,816
Omnicom Group, Inc.	8,372	637,611
Paramount Global, Class A ^(b)	376	8,520
Paramount Global, Class B, NVS	25,244	296,365
Sirius XM Holdings, Inc.	9,357	200,427
Trade Desk, Inc. (The), Class A ^(a)	19,087	1,023,636
		<u>11,978,483</u>
Metals & Mining — 0.4%		
Alcoa Corp.	11,082	271,842
Anglogold Ashanti PLC	18,064	761,578
Cleveland-Cliffs, Inc. ^{(a)(b)}	19,804	163,185
Commercial Metals Co.	4,899	218,201
Freeport-McMoRan, Inc.	60,794	2,190,408
Newmont Corp.	48,182	2,538,228
Nucor Corp.	9,905	1,182,360
Reliance, Inc.	2,334	672,729
Royal Gold, Inc.	2,778	507,568
Steel Dynamics, Inc.	6,093	790,323
United States Steel Corp.	9,354	408,863
		<u>9,705,285</u>
Mortgage REITs — 0.1%		
AGNC Investment Corp.	37,498	331,107
Annaly Capital Management, Inc.	24,933	488,687
Rithm Capital Corp.	21,419	239,465
Starwood Property Trust, Inc.	13,518	259,410
		<u>1,318,669</u>
Multi-Utilities — 0.6%		
Ameren Corp.	11,375	1,128,855
Black Hills Corp.	3,161	192,505
CenterPoint Energy, Inc.	27,827	1,079,131
CMS Energy Corp.	12,634	930,494
Consolidated Edison, Inc.	14,672	1,654,268
Dominion Energy, Inc.	35,634	1,937,777
DTE Energy Co.	8,713	1,193,681
NiSource, Inc.	19,763	772,931
Public Service Enterprise Group, Inc.	21,097	1,686,283
Sempra	27,009	2,005,958
WEC Energy Group, Inc.	13,490	1,477,425
		<u>14,059,308</u>
Office REITs — 0.0%		
BXP, Inc.	6,174	393,469
Cousins Properties, Inc.	7,084	195,093
Kilroy Realty Corp.	4,489	141,449
Vornado Realty Trust	6,728	237,364
		<u>967,375</u>
Oil, Gas & Consumable Fuels — 2.9%		
Antero Resources Corp. ^(a)	12,493	435,131
APA Corp.	15,355	238,617
Cheniere Energy, Inc.	9,495	2,194,389
Chevron Corp.	70,914	9,648,559
Chord Energy Corp.	2,627	237,034
Civitas Resources, Inc.	3,950	107,638
ConocoPhillips	54,074	4,819,075
Coterra Energy, Inc.	31,113	764,135
Devon Energy Corp.	27,813	845,793
Diamondback Energy, Inc.	7,949	1,049,347
DT Midstream, Inc.	4,310	418,932
EOG Resources, Inc.	23,767	2,622,213
EQT Corp.	25,332	1,252,414
Expand Energy Corp.	8,824	916,814
Exxon Mobil Corp.	184,693	19,509,122

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Hess Corp.	11,699	\$ 1,509,756
HF Sinclair Corp.	6,787	204,085
Kinder Morgan, Inc.	82,006	2,156,758
Marathon Petroleum Corp.	13,392	1,840,195
Matador Resources Co.	5,097	201,535
Murphy Oil Corp.	6,275	128,826
New Fortress Energy, Inc., Class A ^(b)	4,454	24,185
Occidental Petroleum Corp.	28,866	1,137,609
ONEOK, Inc.	26,294	2,160,315
Ovintiv, Inc.	11,305	379,622
Permian Resources Corp., Class A	26,936	317,845
Phillips 66	17,485	1,819,489
Range Resources Corp.	10,403	352,974
Targa Resources Corp.	9,183	1,569,375
Texas Pacific Land Corp.	800	1,031,096
Valero Energy Corp.	13,402	1,555,838
Williams Companies, Inc. (The)	51,746	3,030,763
		64,479,479
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	2,710	233,900
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	5,316	235,339
American Airlines Group, Inc. ^(a)	28,051	279,108
Delta Air Lines, Inc.	27,038	1,125,592
Joby Aviation, Inc., Class A ^{(a)(b)}	20,175	127,103
Southwest Airlines Co.	25,598	715,720
United Airlines Holdings, Inc. ^{(a)(b)}	13,843	952,675
		3,435,537
Personal Care Products — 0.1%		
Coty, Inc., Class A ^(a)	16,334	82,487
elf Beauty, Inc. ^{(a)(b)}	2,396	148,241
Estee Lauder Companies, Inc. (The), Class A	9,864	591,445
Kenvue, Inc.	81,472	1,922,739
		2,744,912
Pharmaceuticals — 3.2%		
Bristol-Myers Squibb Co.	85,990	4,316,698
Elanco Animal Health, Inc. ^{(a)(b)}	21,619	204,948
Eli Lilly & Co.	33,430	30,051,899
Jazz Pharmaceuticals PLC ^{(a)(b)}	2,632	307,839
Johnson & Johnson	102,178	15,971,443
Merck & Co., Inc.	107,254	9,138,041
Organon & Co.	10,687	138,183
Perrigo Co. PLC	5,766	148,302
Pfizer, Inc.	240,727	5,876,146
Royalty Pharma PLC, Class A	15,948	523,413
Viatrix, Inc.	51,053	429,866
Zoetis, Inc., Class A	19,096	2,986,614
		70,093,392
Professional Services — 0.9%		
Aflight, Inc., Class A	19,318	98,715
Amentum Holdings, Inc. ^{(a)(b)}	6,084	132,753
Automatic Data Processing, Inc.	17,227	5,178,436
Booz Allen Hamilton Holding Corp., Class A	5,462	655,549
Broadridge Financial Solutions, Inc.	4,950	1,199,880
CACI International, Inc., Class A ^(a)	925	423,530
Clarivate PLC ^(a)	18,100	78,011
Concentrix Corp.	2,006	102,426
Dayforce, Inc. ^{(a)(b)}	6,694	387,382
Dun & Bradstreet Holdings, Inc.	13,130	117,776
Equifax, Inc.	5,214	1,356,318
FTI Consulting, Inc. ^(a)	1,530	254,408

Security	Shares	Value
Professional Services (continued)		
Genpact Ltd.	6,598	\$ 331,615
Insperty, Inc.	1,513	98,360
Jacobs Solutions, Inc.	5,292	655,150
KBR, Inc.	5,813	306,985
Leidos Holdings, Inc.	5,559	818,174
ManpowerGroup, Inc.	2,072	89,241
Maximus, Inc.	2,659	178,047
Parsons Corp. ^(a)	1,982	132,517
Paychex, Inc.	13,582	1,998,184
Paycom Software, Inc.	2,014	455,949
Paylocity Holding Corp. ^(a)	1,832	351,927
Robert Half, Inc.	4,412	195,452
Science Applications International Corp.	2,136	258,520
SS&C Technologies Holdings, Inc.	9,169	693,176
TransUnion	8,096	671,644
TriNet Group, Inc.	1,347	105,510
UL Solutions, Inc., Class A	2,501	143,032
Verisk Analytics, Inc.	5,969	1,769,391
		19,238,058
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	12,528	1,530,671
CoStar Group, Inc. ^(a)	17,860	1,324,676
Howard Hughes Holdings, Inc. ^(a)	1,221	81,233
Jones Lang LaSalle, Inc. ^(a)	2,009	456,867
Seaport Entertainment Group, Inc. ^{(a)(b)}	827	15,837
Zillow Group, Inc., Class A ^{(a)(b)}	2,405	158,682
Zillow Group, Inc., Class C, NVS ^(a)	6,788	457,036
		4,025,002
Residential REITs — 0.3%		
American Homes 4 Rent, Class A	13,305	497,474
AvalonBay Communities, Inc.	6,019	1,263,870
Camden Property Trust	4,495	511,531
Equity LifeStyle Properties, Inc.	8,210	531,844
Equity Residential	14,409	1,012,376
Essex Property Trust, Inc.	2,690	750,913
Invitation Homes, Inc.	24,345	832,356
Mid-America Apartment Communities, Inc.	4,971	793,620
Sun Communities, Inc.	4,972	618,666
UDR, Inc.	12,726	532,965
		7,345,615
Retail REITs — 0.3%		
Agree Realty Corp.	4,577	355,221
Brixmor Property Group, Inc.	12,623	314,439
Federal Realty Investment Trust	3,132	294,471
Kimco Realty Corp.	28,201	563,456
NNN REIT, Inc.	7,628	313,587
Realty Income Corp.	37,208	2,152,855
Regency Centers Corp.	6,980	503,816
Simon Property Group, Inc.	13,008	2,047,199
		6,545,044
Semiconductors & Semiconductor Equipment — 9.5%		
Advanced Micro Devices, Inc. ^(a)	68,707	6,688,627
Allegro MicroSystems, Inc. ^(a)	5,528	105,419
Amkor Technology, Inc.	5,077	88,594
Analog Devices, Inc.	21,070	4,106,964
Applied Materials, Inc.	34,443	5,190,905
Axcelis Technologies, Inc. ^(a)	1,384	67,788
Broadcom, Inc.	198,873	38,277,086
Cirrus Logic, Inc. ^(a)	2,241	215,226
Enphase Energy, Inc. ^(a)	5,827	259,826
Entegris, Inc.	6,385	505,181

Schedule of Investments (continued)

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iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
First Solar, Inc. ^(a)	4,526	\$ 569,461
GlobalFoundries, Inc. ^(a)	3,510	123,096
Intel Corp.	183,529	3,688,933
KLA Corp.	5,647	3,968,090
Lam Research Corp.	54,476	3,904,295
Lattice Semiconductor Corp. ^{(a)(b)}	5,854	286,436
Marvell Technology, Inc.	36,681	2,141,070
Microchip Technology, Inc.	22,766	1,049,057
Micron Technology, Inc.	47,222	3,633,733
MKS Instruments, Inc.	2,912	204,248
Monolithic Power Systems, Inc.	2,026	1,201,621
VIDIA Corp.	1,039,051	113,173,435
NXP Semiconductors N.V.	10,699	1,971,933
ON Semiconductor Corp. ^(a)	18,000	714,600
Onto Innovation, Inc. ^(a)	2,093	255,283
Power Integrations, Inc.	2,337	114,794
Qorvo, Inc. ^(a)	4,129	295,925
QUALCOMM, Inc.	46,991	6,976,284
Rambus, Inc. ^{(a)(b)}	4,617	225,263
Silicon Laboratories, Inc. ^{(a)(b)}	1,344	136,765
Skyworks Solutions, Inc.	6,625	425,855
Teradyne, Inc.	6,924	513,830
Texas Instruments, Inc.	38,631	6,182,892
Universal Display Corp.	1,821	228,772
		207,491,287

Software — 10.5%

Adobe, Inc. ^(a)	18,449	6,918,006
ANSYS, Inc. ^(a)	3,686	1,186,450
Appfolio, Inc., Class A ^(a)	1,020	210,650
AppLovin Corp., Class A ^(a)	9,440	2,542,286
Atlassian Corp., Class A ^(a)	6,949	1,586,526
Autodesk, Inc. ^(a)	9,127	2,503,080
Bentley Systems, Inc., Class B	6,537	281,026
BILL Holdings, Inc. ^{(a)(b)}	4,124	187,931
Blackbaud, Inc. ^(a)	1,677	101,526
Braze, Inc., Class A ^{(a)(b)}	2,612	81,312
Cadence Design Systems, Inc. ^(a)	11,646	3,467,480
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	19,134	177,181
Confluent, Inc., Class A ^(a)	10,422	248,148
CrowdStrike Holdings, Inc., Class A ^(a)	10,439	4,476,974
Datadog, Inc., Class A ^(a)	13,327	1,361,486
DocuSign, Inc. ^(a)	8,738	714,331
Dolby Laboratories, Inc., Class A	2,498	191,821
DoubleVerify Holdings, Inc. ^(a)	5,869	77,823
Dropbox, Inc., Class A ^{(a)(b)}	9,161	261,547
Dynatrace, Inc. ^(a)	12,645	593,936
Elastic N.V. ^(a)	3,687	317,819
Fair Isaac Corp. ^(a)	1,038	2,065,288
Fortinet, Inc. ^(a)	27,049	2,806,604
Gen Digital, Inc.	22,733	588,103
Github, Inc., Class A ^{(a)(b)}	5,001	233,397
Guidewire Software, Inc. ^{(a)(b)}	3,569	730,824
HubSpot, Inc. ^(a)	2,223	1,359,364
Informatica, Inc., Class A ^{(a)(b)}	3,506	66,018
Intuit, Inc.	11,869	7,447,441
Manhattan Associates, Inc. ^(a)	2,585	458,553
Microsoft Corp.	315,405	124,666,980
MicroStrategy, Inc., Class A ^{(a)(b)}	10,100	3,839,111
nCino, Inc. ^{(a)(b)}	3,908	90,666
Nutanix, Inc., Class A ^(a)	10,503	721,556
Oracle Corp.	68,913	9,697,437
Palantir Technologies, Inc., Class A ^(a)	87,024	10,307,123
Palo Alto Networks, Inc. ^{(a)(b)}	28,062	5,245,630
Pegasystems, Inc.	2,015	185,541

Security	Shares	Value
Software (continued)		
Procore Technologies, Inc. ^{(a)(b)}	4,514	\$ 289,302
PTC, Inc. ^(a)	5,171	801,350
Roper Technologies, Inc.	4,545	2,545,564
Salesforce, Inc.	40,642	10,920,912
Samsara, Inc., Class A ^{(a)(b)}	10,732	425,631
SentinelOne, Inc., Class A ^(a)	12,175	225,237
ServiceNow, Inc. ^(a)	8,738	8,344,877
SPS Commerce, Inc. ^(a)	1,557	223,445
Synopsys, Inc. ^(a)	6,551	3,006,974
Tyler Technologies, Inc. ^(a)	1,800	977,940
UiPath, Inc., Class A ^{(a)(b)}	18,936	226,096
Unity Software, Inc. ^(a)	12,297	259,098
Varonis Systems, Inc. ^{(a)(b)}	4,862	208,288
Workday, Inc., Class A ^(a)	9,057	2,218,965
Workiva, Inc., Class A ^(a)	2,204	165,895
Zoom Communications, Inc., Class A ^(a)	10,990	852,165
Zscaler, Inc. ^{(a)(b)}	4,093	925,714
		230,614,428

Specialized REITs — 1.0%

American Tower Corp.	19,830	4,469,880
Crown Castle, Inc.	18,469	1,953,282
CubeSmart	9,629	391,611
Digital Realty Trust, Inc.	13,411	2,153,002
Equinix, Inc.	4,126	3,551,455
Extra Space Storage, Inc.	8,941	1,310,035
Gaming and Leisure Properties, Inc.	11,526	551,634
Iron Mountain, Inc.	12,385	1,110,563
Lamar Advertising Co., Class A	3,703	421,439
Millrose Properties, Inc., Class A	5,245	131,335
PotlatchDeltic Corp.	2,884	110,717
Public Storage	6,689	2,009,576
Rayonier, Inc.	6,042	147,787
SBA Communications Corp., Class A	4,556	1,108,930
VICI Properties, Inc.	44,842	1,435,841
Weyerhaeuser Co.	30,526	790,929
		21,648,016

Specialty Retail — 2.0%

Advance Auto Parts, Inc.	2,510	82,127
AutoNation, Inc. ^(a)	1,148	199,924
AutoZone, Inc. ^(a)	715	2,690,259
Bath & Body Works, Inc.	9,572	292,042
Best Buy Co., Inc.	8,245	549,859
Burlington Stores, Inc. ^(a)	2,677	602,432
CarMax, Inc. ^{(a)(b)}	6,733	435,423
Carvana Co., Class A ^(a)	5,004	1,222,728
Chewy, Inc., Class A ^(a)	6,980	261,750
Dick's Sporting Goods, Inc.	2,487	466,910
Five Below, Inc. ^(a)	2,361	179,176
Floor & Decor Holdings, Inc., Class A ^(a)	4,607	329,124
GameStop Corp., Class A ^{(a)(b)}	16,464	458,687
Gap, Inc. (The)	8,977	196,596
Home Depot, Inc. (The)	42,146	15,193,212
Lithia Motors, Inc., Class A	1,161	339,894
Lowe's Companies, Inc.	24,001	5,365,664
Murphy USA, Inc.	783	390,380
O'Reilly Automotive, Inc. ^(a)	2,445	3,460,164
Penske Automotive Group, Inc.	836	130,140
RH ^{(a)(b)}	654	120,356
Ross Stores, Inc.	14,003	1,946,417
TJX Companies, Inc. (The)	47,780	6,148,331
Tractor Supply Co.	22,523	1,140,114
Ulta Beauty, Inc. ^(a)	2,002	792,071
Valvoline, Inc. ^(a)	5,431	186,066

Schedule of Investments (continued)

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iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Wayfair, Inc., Class A ^{(a)(b)}	3,827	\$ 115,422
Williams-Sonoma, Inc.	5,317	821,317
		44,116,585
Technology Hardware, Storage & Peripherals — 6.5%		
Apple, Inc.	637,350	135,436,875
Dell Technologies, Inc., Class C	13,231	1,214,077
Hewlett Packard Enterprise Co.	55,015	892,343
HP, Inc.	39,747	1,016,331
NetApp, Inc.	8,732	783,697
Pure Storage, Inc., Class A ^(a)	13,019	590,542
SanDisk Corp. ^(a)	4,878	156,633
Seagate Technology Holdings PLC	8,917	811,714
Super Micro Computer, Inc. ^{(a)(b)}	21,486	684,544
Western Digital Corp. ^(a)	14,636	641,935
		142,228,691
Textiles, Apparel & Luxury Goods — 0.3%		
Capri Holdings Ltd. ^(a)	4,913	73,892
Columbia Sportswear Co.	1,472	91,514
Crocs, Inc. ^(a)	2,529	243,846
Deckers Outdoor Corp. ^(a)	6,428	712,415
Levi Strauss & Co., Class A	4,111	65,817
Lululemon Athletica, Inc. ^(a)	4,783	1,295,093
NIKE, Inc., Class B	50,064	2,823,610
PVH Corp.	2,341	161,482
Ralph Lauren Corp., Class A	1,716	386,014
Skechers USA, Inc., Class A ^(a)	5,725	274,915
Tapestry, Inc.	8,774	619,883
VF Corp.	13,868	164,752
		6,913,233
Tobacco — 0.7%		
Altria Group, Inc.	71,985	4,257,913
Philip Morris International, Inc.	65,951	11,301,363
		15,559,276
Trading Companies & Distributors — 0.5%		
Air Lease Corp., Class A	4,416	206,492
Applied Industrial Technologies, Inc.	1,668	405,791
Core & Main, Inc., Class A ^(a)	8,187	431,291
Fastenal Co.	24,352	1,971,781
Ferguson Enterprises, Inc.	8,539	1,448,727
FTAI Aviation Ltd.	4,336	464,429

Security	Shares	Value
Trading Companies & Distributors (continued)		
MSC Industrial Direct Co., Inc., Class A	1,933	\$ 147,836
SiteOne Landscape Supply, Inc. ^(a)	1,927	221,239
United Rentals, Inc.	2,780	1,755,431
Watsco, Inc.	1,480	680,563
WESCO International, Inc.	1,880	306,365
WW Grainger, Inc.	1,879	1,924,679
		9,964,624
Water Utilities — 0.1%		
American Water Works Co., Inc.	8,276	1,216,655
Essential Utilities, Inc.	10,512	432,358
		1,649,013
Wireless Telecommunication Services — 0.2%		
GCI Liberty, Inc., Class A ^{(a)(d)}	4,053	—
T-Mobile U.S., Inc.	20,324	5,019,012
		5,019,012
Total Long-Term Investments — 99.8%		
(Cost: \$1,114,895,104)		2,185,572,607
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(e)(f)}	21,295,617	21,304,135
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(e)}	3,163,706	3,163,706
		24,467,841
Total Short-Term Securities — 1.1%		
(Cost: \$24,461,659)		24,467,841
Total Investments — 100.9%		
(Cost: \$1,139,356,763)		2,210,040,448
Liabilities in Excess of Other Assets — (0.9)%		
		(20,165,189)
Net Assets — 100.0%		
		\$ 2,189,875,259

- ^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) Affiliate of the Fund.
^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^(e) Annualized 7-day yield as of period end.
^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 14,056,104	\$ 7,246,695 ^(a)	—	\$ (368)	\$ 1,704	\$ 21,304,135	21,295,617	\$ 96,379 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,681,265	—	(517,559) ^(a)	—	—	3,163,706	3,163,706	162,053	—
BlackRock, Inc.	4,136,181	911,530	(249,089)	146,698	689,264	5,634,584	6,163	119,512	—
				\$ 146,330	\$ 690,968	\$ 30,102,425		\$ 377,944	\$ —

April 30, 2025

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini S&P 500 Index	14	06/20/25 \$	3,911	\$ 58,505

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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 58,505	\$ —	\$ —	\$ —	\$ 58,505

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 49,776	\$ —	\$ —	\$ —	\$ 49,776
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 169,042	\$ —	\$ —	\$ —	\$ 169,042

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,856,078

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,185,572,607	\$ —	\$ —	\$ 2,185,572,607
Short-Term Securities				
Money Market Funds	<u>24,467,841</u>	<u>—</u>	<u>—</u>	<u>24,467,841</u>
	<u>\$ 2,210,040,448</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,210,040,448</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 58,505</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,505</u>

^(a) 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

April 30, 2025

iShares® ESG MSCI KLD 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
Axon Enterprise, Inc. ^(a)	12,148	\$ 7,450,368
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide, Inc.	19,383	1,729,351
Expeditors International of Washington, Inc.	23,769	2,612,451
United Parcel Service, Inc., Class B	122,728	11,695,978
		16,037,780
Automobile Components — 0.1%		
Aptiv PLC ^(a)	39,419	2,249,248
Autoliv, Inc.	12,818	1,195,022
BorgWarner, Inc.	36,686	1,041,149
		4,485,419
Automobiles — 3.3%		
Harley-Davidson, Inc.	21,379	479,317
Lucid Group, Inc. ^{(a)(b)}	150,359	377,401
Rivian Automotive, Inc., Class A ^{(a)(b)}	122,371	1,671,588
Tesla, Inc. ^(a)	484,579	136,728,811
		139,257,117
Banks — 1.0%		
Bank of Hawaii Corp.	6,937	458,605
Cathay General Bancorp.	11,176	465,927
Citizens Financial Group, Inc.	73,922	2,726,983
Comerica, Inc.	21,920	1,178,200
Huntington Bancshares, Inc.	244,795	3,556,871
International Bancshares Corp.	9,532	581,833
KeyCorp.	157,188	2,332,670
M&T Bank Corp.	27,967	4,747,678
Old National Bancorp.	53,314	1,097,735
PNC Financial Services Group, Inc. (The)	66,660	10,711,595
Regions Financial Corp.	152,726	3,117,138
Truist Financial Corp.	222,666	8,537,015
Zions Bancorp NA	24,901	1,119,798
		40,632,048
Beverages — 2.1%		
Coca-Cola Co. (The)	686,417	49,799,553
Keurig Dr Pepper, Inc.	193,957	6,708,973
PepsiCo, Inc.	230,376	31,234,378
		87,742,904
Biotechnology — 3.2%		
AbbVie, Inc.	296,345	57,816,909
Amgen, Inc.	90,138	26,222,947
Biogen, Inc. ^{(a)(b)}	24,396	2,953,868
BioMarin Pharmaceutical, Inc. ^(a)	32,126	2,046,105
Gilead Sciences, Inc.	209,059	22,273,146
Vertex Pharmaceuticals, Inc. ^(a)	43,197	22,008,871
		133,321,846
Broadline Retail — 0.0%		
Kohl's Corp.	19,184	128,533
Nordstrom, Inc.	16,809	405,769
		534,302
Building Products — 1.1%		
A O Smith Corp.	20,305	1,377,897
Allegion PLC.	14,472	2,014,502
Builders FirstSource, Inc. ^{(a)(b)}	19,272	2,305,509
Carrier Global Corp.	135,440	8,470,418
Fortune Brands Innovations, Inc.	20,780	1,118,380
Johnson Controls International PLC	111,071	9,318,857

Security	Shares	Value
Building Products (continued)		
Lennox International, Inc.	5,395	\$ 2,949,716
Masco Corp.	36,185	2,193,173
Owens Corning	14,337	2,084,743
Trane Technologies PLC	37,740	14,466,120
		46,299,315
Capital Markets — 4.5%		
Ameriprise Financial, Inc.	16,269	7,663,024
Bank of New York Mellon Corp. (The)	120,373	9,679,193
BlackRock, Inc. ^(c)	24,678	22,562,108
Choe Global Markets, Inc.	17,560	3,894,808
Charles Schwab Corp. (The)	288,979	23,522,891
CME Group, Inc., Class A	60,474	16,756,136
FactSet Research Systems, Inc.	6,344	2,742,004
Franklin Resources, Inc.	48,593	911,605
Intercontinental Exchange, Inc.	96,481	16,205,914
Invesco Ltd.	56,342	784,844
MarketAxess Holdings, Inc.	6,268	1,388,926
Moody's Corp.	27,354	12,394,644
Morgan Stanley	202,664	23,391,479
Nasdaq, Inc.	72,081	5,493,293
Northern Trust Corp.	33,249	3,124,741
Raymond James Financial, Inc.	32,623	4,470,656
S&P Global, Inc.	53,258	26,631,663
State Street Corp.	49,502	4,361,126
T Rowe Price Group, Inc.	37,315	3,304,243
		189,283,298
Chemicals — 2.0%		
Air Products and Chemicals, Inc.	37,268	10,102,982
Albemarle Corp.	19,713	1,154,196
Axalta Coating Systems Ltd. ^(a)	36,438	1,184,235
Ecolab, Inc.	42,742	10,746,621
HB Fuller Co.	9,203	497,330
International Flavors & Fragrances, Inc.	42,746	3,353,851
Linde PLC	79,862	36,195,854
LyondellBasell Industries N.V., Class A	43,423	2,527,653
Minerals Technologies, Inc.	5,435	280,392
Mosaic Co. (The)	53,900	1,638,560
PPG Industries, Inc.	38,845	4,228,667
Sherwin-Williams Co. (The)	40,182	14,181,031
		86,091,372
Commercial Services & Supplies — 0.4%		
ACCO Brands Corp.	14,680	56,665
Copart, Inc. ^(a)	145,725	8,893,597
Deluxe Corp.	7,030	102,638
HNI Corp.	8,165	345,379
Interface, Inc.	9,927	186,627
Steelcase, Inc., Class A	13,779	136,688
Tetra Tech, Inc.	45,235	1,410,880
Veralto Corp.	41,502	3,980,042
		15,112,516
Communications Equipment — 1.3%		
Cisco Systems, Inc.	668,023	38,564,968
F5, Inc. ^(a)	9,781	2,589,422
Motorola Solutions, Inc.	27,973	12,319,029
		53,473,419
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	7,719	3,093,003
Granite Construction, Inc.	7,147	580,980
Quanta Services, Inc.	24,622	7,206,613
		10,880,596

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Security	Shares	Value
Construction Materials — 0.4%		
CRH PLC	113,943	\$ 10,872,441
Martin Marietta Materials, Inc.	10,303	5,398,566
		16,271,007
Consumer Finance — 0.9%		
Ally Financial, Inc.	46,072	1,504,712
American Express Co.	94,528	25,183,204
Discover Financial Services	42,018	7,675,428
Synchrony Financial	65,304	3,392,543
		37,755,887
Consumer Staples Distribution & Retail — 0.5%		
Kroger Co. (The)	115,137	8,314,043
Sysco Corp.	82,665	5,902,281
Target Corp.	76,855	7,431,879
United Natural Foods, Inc. ^(a)	9,947	265,684
		21,913,887
Containers & Packaging — 0.2%		
Avery Dennison Corp.	13,544	2,317,514
Ball Corp.	50,051	2,599,649
International Paper Co.	84,174	3,845,068
Sealed Air Corp.	24,703	680,815
Sonoco Products Co.	16,660	683,060
		10,126,106
Distributors — 0.1%		
LKQ Corp.	44,157	1,687,239
Pool Corp.	6,425	1,883,424
		3,570,663
Diversified Telecommunication Services — 0.7%		
Lumen Technologies, Inc. ^{(a)(b)}	162,538	575,384
Verizon Communications, Inc.	706,879	31,145,089
		31,720,473
Electric Utilities — 0.3%		
Eversource Energy	61,459	3,655,581
Exelon Corp.	168,564	7,905,652
		11,561,233
Electrical Equipment — 0.7%		
Acuity, Inc.	5,237	1,275,786
Eaton Corp. PLC	66,288	19,513,198
Hubbell, Inc.	9,030	3,279,515
Rockwell Automation, Inc.	18,994	4,704,434
Sensata Technologies Holding PLC	25,210	539,494
		29,312,427
Electronic Equipment, Instruments & Components — 0.6%		
Cognex Corp.	28,940	790,062
Corning, Inc.	136,481	6,057,027
Flex Ltd. ^{(a)(b)}	65,040	2,233,474
Itron, Inc. ^(a)	7,802	868,285
Keysight Technologies, Inc. ^(a)	29,094	4,230,268
TE Connectivity PLC	50,175	7,344,616
Trimble, Inc. ^(a)	41,082	2,552,835
Zebra Technologies Corp., Class A ^(a)	8,591	2,150,499
		26,227,066
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	165,778	5,868,541
Core Laboratories, Inc. ^(b)	8,132	92,461
Halliburton Co.	147,661	2,926,641
NOV, Inc.	66,253	769,198

Security	Shares	Value
Energy Equipment & Services (continued)		
TechnipFMC PLC	72,037	\$ 2,029,282
		11,686,123
Entertainment — 0.9%		
Electronic Arts, Inc.	41,773	6,060,845
Walt Disney Co. (The)	303,750	27,626,062
Warner Bros Discovery, Inc., Series A ^(a)	391,471	3,394,054
		37,080,961
Financial Services — 4.7%		
Equitable Holdings, Inc.	53,128	2,627,180
Fidelity National Information Services, Inc.	90,300	7,122,864
Mastercard, Inc., Class A	137,488	75,351,673
PayPal Holdings, Inc. ^(a)	159,749	10,517,874
Visa, Inc., Class A	290,069	100,218,839
Voya Financial, Inc.	16,416	971,827
Western Union Co. (The)	50,847	503,894
		197,314,151
Food Products — 1.1%		
Archer-Daniels-Midland Co.	80,476	3,842,729
Bunge Global SA	23,422	1,843,780
Conagra Brands, Inc.	80,643	1,992,689
Darling Ingredients, Inc. ^(a)	26,807	862,917
General Mills, Inc.	93,215	5,289,019
Hormel Foods Corp.	50,469	1,509,023
Ingredion, Inc.	10,975	1,457,699
J M Smucker Co. (The)	17,802	2,069,839
Kellanova	45,959	3,804,026
Kraft Heinz Co. (The)	151,652	4,413,073
Lamb Weston Holdings, Inc.	22,733	1,200,530
McCormick & Co., Inc., NVS	42,268	3,240,265
Mondelez International, Inc., Class A	224,325	15,283,262
The Campbell's Company	32,478	1,184,148
		47,992,999
Gas Utilities — 0.1%		
Atmos Energy Corp.	25,416	4,082,572
New Jersey Resources Corp.	16,885	826,352
UGI Corp.	35,230	1,155,192
		6,064,116
Ground Transportation — 1.1%		
ArcBest Corp.	4,154	243,092
Avis Budget Group, Inc. ^(a)	3,037	281,317
CSX Corp.	323,454	9,079,354
JB Hunt Transport Services, Inc.	13,604	1,776,411
Knight-Swift Transportation Holdings, Inc., Class A	26,878	1,052,811
Norfolk Southern Corp.	37,918	8,495,528
Ryder System, Inc.	7,090	976,080
U-Haul Holding Co., Series N, NVS	16,154	885,239
Union Pacific Corp.	101,687	21,929,819
		44,719,651
Health Care Equipment & Supplies — 1.2%		
Align Technology, Inc. ^(a)	12,011	2,081,506
Becton Dickinson & Co.	48,489	10,041,587
Cooper Companies, Inc. (The) ^(a)	33,669	2,749,747
Dentsply Sirona, Inc.	34,637	481,454
Dexcom, Inc. ^(a)	65,516	4,676,532
Edwards Lifesciences Corp. ^(a)	98,923	7,467,697
Hologic, Inc. ^(a)	38,065	2,215,383
IDEXX Laboratories, Inc. ^(a)	13,761	5,953,697
Insulet Corp. ^(a)	11,859	2,991,907
ResMed, Inc.	24,562	5,811,124
STERIS PLC	16,671	3,746,641

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zimmer Biomet Holdings, Inc.	33,394	\$ 3,441,252
		51,658,527
Health Care Providers & Services — 1.8%		
Cardinal Health, Inc.	40,536	5,727,331
Cencora, Inc.	29,179	8,539,818
Centene Corp. ^(a)	84,684	5,068,337
Cigna Group (The)	46,658	15,865,586
DaVita, Inc. ^(a)	7,782	1,101,542
Elevance Health, Inc.	38,944	16,379,068
HCA Healthcare, Inc.	31,860	10,994,249
Henry Schein, Inc. ^(a)	21,244	1,380,223
Humana, Inc.	20,118	5,275,744
Labcorp Holdings, Inc.	14,099	3,398,000
Pediatrix Medical Group, Inc. ^(a)	13,621	175,439
Quest Diagnostics, Inc.	18,607	3,316,140
Select Medical Holdings Corp.	18,256	332,989
		77,554,466
Health Care REITs — 0.5%		
Healthpeak Properties, Inc.	116,778	2,083,320
Ventas, Inc.	70,365	4,931,179
Welltower, Inc.	103,743	15,830,144
		22,844,643
Health Care Technology — 0.1%		
Teladoc Health, Inc. ^(a)	27,766	199,637
Veeva Systems, Inc., Class A ^{(a)(b)}	25,924	6,058,180
		6,257,817
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	118,246	1,669,633
Hotels, Restaurants & Leisure — 2.8%		
Aramark	41,254	1,379,121
Booking Holdings, Inc.	5,549	28,295,905
Choice Hotels International, Inc. ^(b)	4,860	612,895
Darden Restaurants, Inc.	19,770	3,966,653
Domino's Pizza, Inc.	5,839	2,863,270
Hilton Worldwide Holdings, Inc.	40,893	9,220,554
Jack in the Box, Inc.	3,475	90,489
Marriott International, Inc., Class A	39,618	9,452,062
McDonald's Corp.	120,299	38,453,575
Royal Caribbean Cruises Ltd.	42,842	9,207,174
Starbucks Corp.	190,151	15,221,588
Vail Resorts, Inc.	6,384	888,653
		119,651,939
Household Durables — 0.2%		
Ethan Allen Interiors, Inc.	3,770	107,181
Garmin Ltd.	25,723	4,806,857
La-Z-Boy, Inc.	6,791	268,245
Meritage Homes Corp.	12,445	848,002
Mohawk Industries, Inc. ^(a)	9,020	959,277
Newell Brands, Inc.	66,795	319,280
Whirlpool Corp.	9,100	694,148
		8,002,990
Household Products — 2.1%		
Church & Dwight Co., Inc.	41,028	4,075,722
Clorox Co. (The)	20,822	2,962,971
Colgate-Palmolive Co.	130,334	12,015,491
Kimberly-Clark Corp.	55,932	7,370,719
Procter & Gamble Co. (The)	394,293	64,100,213
		90,525,116

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.0%		
Ormat Technologies, Inc.	9,116	\$ 661,822
Industrial Conglomerates — 0.3%		
3M Co.	91,342	12,688,317
Industrial REITs — 0.4%		
Prologis, Inc.	155,419	15,883,822
Insurance — 2.9%		
Allstate Corp. (The)	44,367	8,801,969
Arthur J Gallagher & Co.	41,953	13,453,908
Chubb Ltd.	64,228	18,374,346
Hartford Insurance Group, Inc. (The)	48,622	5,964,461
Lincoln National Corp.	28,882	920,469
Loews Corp.	31,091	2,699,632
Marsh & McLennan Companies, Inc.	82,329	18,562,720
Principal Financial Group, Inc.	38,368	2,844,987
Progressive Corp. (The)	98,346	27,708,002
Prudential Financial, Inc.	59,937	6,156,129
Travelers Companies, Inc. (The)	38,172	10,082,370
Willis Towers Watson PLC	16,899	5,201,512
		120,770,505
Interactive Media & Services — 6.9%		
Alphabet, Inc., Class A	980,043	155,630,828
Alphabet, Inc., Class C, NVS	835,394	134,406,541
ZoomInfo Technologies, Inc. ^(a)	43,743	374,440
		290,411,809
IT Services — 2.0%		
Accenture PLC, Class A	104,925	31,388,314
Akamai Technologies, Inc. ^(a)	25,506	2,055,274
ASGN, Inc. ^(a)	7,817	393,820
Cognizant Technology Solutions Corp., Class A	83,185	6,119,920
International Business Machines Corp.	154,636	37,394,078
Okta, Inc., Class A ^{(a)(b)}	26,920	3,019,347
Twilio, Inc., Class A ^(a)	24,437	2,363,302
		82,734,055
Leisure Products — 0.1%		
Hasbro, Inc.	22,129	1,369,785
Mattel, Inc. ^(a)	56,456	897,086
Topgolf Callaway Brands Corp. ^(a)	25,237	166,816
		2,433,687
Life Sciences Tools & Services — 1.1%		
Agilent Technologies, Inc.	47,902	5,154,255
Bio-Techne Corp.	26,624	1,340,518
Danaher Corp.	109,150	21,756,870
Illumina, Inc. ^(a)	26,775	2,077,740
IQVIA Holdings, Inc. ^(a)	30,471	4,725,138
Mettler-Toledo International, Inc. ^(a)	3,542	3,791,959
Waters Corp. ^(a)	9,918	3,448,786
West Pharmaceutical Services, Inc.	12,130	2,562,948
		44,858,214
Machinery — 3.0%		
AGCO Corp.	10,697	907,427
Caterpillar, Inc.	80,979	25,044,375
CNH Industrial N.V.	146,734	1,697,712
Cummins, Inc.	23,006	6,760,083
Deere & Co.	43,401	20,118,968
Dover Corp.	23,117	3,944,916
Flowserve Corp.	22,254	1,006,549
Fortive Corp.	58,197	4,055,749
Graco, Inc.	28,282	2,308,094

Schedule of Investments (continued)

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Security	Shares	Value
Machinery (continued)		
IDEX Corp.	12,737	\$ 2,215,856
Illinois Tool Works, Inc.	49,530	11,882,742
Ingersoll Rand, Inc.	67,773	5,112,117
Lincoln Electric Holdings, Inc.	9,366	1,650,289
Middleby Corp. (The) ^(a)	9,009	1,201,350
PACCAR, Inc.	87,937	7,932,797
Parker-Hannifin Corp.	21,621	13,082,002
Pentair PLC	27,902	2,531,549
Snap-on, Inc.	8,811	2,764,980
Stanley Black & Decker, Inc.	25,929	1,556,259
Tennant Co.	3,120	225,139
Timken Co. (The)	11,189	718,893
Westinghouse Air Brake Technologies Corp.	28,830	5,326,054
Xylem, Inc.	40,925	4,934,327
		<u>126,978,227</u>
Media — 0.1%		
Cable One, Inc.	761	203,392
John Wiley & Sons, Inc., Class A	7,547	329,351
New York Times Co. (The), Class A	26,613	1,385,473
Omnicom Group, Inc.	32,652	2,486,776
Scholastic Corp.	4,387	79,098
		<u>4,484,090</u>
Metals & Mining — 0.2%		
Compass Minerals International, Inc. ^(a)	5,976	80,317
Newmont Corp.	190,951	10,059,299
		<u>10,139,616</u>
Multi-Utilities — 0.5%		
Avista Corp.	12,989	538,654
CMS Energy Corp.	50,238	3,700,029
Consolidated Edison, Inc.	58,234	6,565,883
NiSource, Inc.	75,656	2,958,906
Sempra	105,984	7,871,432
		<u>21,634,904</u>
Office REITs — 0.0%		
BXP, Inc.	25,025	1,594,843
COPT Defense Properties	19,572	511,025
		<u>2,105,868</u>
Oil, Gas & Consumable Fuels — 1.1%		
Cheniere Energy, Inc.	37,628	8,696,207
HF Sinclair Corp.	26,983	811,379
Marathon Petroleum Corp.	53,908	7,407,498
ONEOK, Inc.	104,220	8,562,715
Phillips 66	69,268	7,208,028
Targa Resources Corp.	34,747	5,938,263
Valero Energy Corp.	53,103	6,164,727
		<u>44,788,817</u>
Passenger Airlines — 0.0%		
Delta Air Lines, Inc.	27,363	1,139,122
Personal Care Products — 0.1%		
Estee Lauder Companies, Inc. (The), Class A	39,152	2,347,554
Pharmaceuticals — 1.6%		
Bristol-Myers Squibb Co.	340,228	17,079,446
Jazz Pharmaceuticals PLC ^(a)	9,674	1,131,471
Merck & Co., Inc.	424,295	36,149,934
Zoetis, Inc., Class A	75,968	11,881,395
		<u>66,242,246</u>

Security	Shares	Value
Professional Services — 0.8%		
Automatic Data Processing, Inc.	68,463	\$ 20,579,978
Broadridge Financial Solutions, Inc.	19,601	4,751,282
Exponent, Inc.	8,683	683,179
Heidrick & Struggles International, Inc.	3,047	118,894
ICF International, Inc.	3,251	276,205
Kelly Services, Inc., Class A, NVS	5,831	67,348
ManpowerGroup, Inc.	7,890	339,822
Paycom Software, Inc.	8,683	1,965,744
Robert Half, Inc.	17,780	787,654
TransUnion	32,811	2,722,001
		<u>32,292,107</u>
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	51,394	6,279,319
Jones Lang LaSalle, Inc. ^(a)	7,947	1,807,227
		<u>8,086,546</u>
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	23,769	4,991,015
Equity Residential	57,419	4,034,259
UDR, Inc.	52,150	2,184,042
		<u>11,209,316</u>
Retail REITs — 0.2%		
Federal Realty Investment Trust	12,667	1,190,951
Macerich Co. (The)	35,618	522,160
Simon Property Group, Inc.	54,760	8,618,129
		<u>10,331,240</u>
Semiconductors & Semiconductor Equipment — 13.8%		
Advanced Micro Devices, Inc. ^(a)	271,700	26,449,995
Analog Devices, Inc.	83,241	16,225,336
Applied Materials, Inc.	136,479	20,568,750
First Solar, Inc. ^(a)	17,046	2,144,728
Intel Corp.	723,414	14,540,621
Lam Research Corp.	215,815	15,467,461
Microchip Technology, Inc.	90,323	4,162,084
NVIDIA Corp.	4,107,692	447,409,813
NXP Semiconductors N.V.	42,765	7,882,017
ON Semiconductor Corp. ^(a)	71,867	2,853,120
Skyworks Solutions, Inc.	26,832	1,724,761
Texas Instruments, Inc.	153,006	24,488,610
		<u>583,917,296</u>
Software — 17.5%		
Adobe, Inc. ^{(a)(b)}	73,017	27,379,914
ANSYS, Inc. ^(a)	14,721	4,738,395
Atlassian Corp., Class A ^(a)	26,877	6,136,288
Autodesk, Inc. ^{(a)(b)}	36,024	9,879,582
Cadence Design Systems, Inc. ^(a)	45,893	13,664,182
Fair Isaac Corp. ^(a)	4,103	8,163,657
Fortinet, Inc. ^(a)	109,071	11,317,207
Gen Digital, Inc.	93,038	2,406,893
Guidewire Software, Inc. ^(a)	13,325	2,728,560
HubSpot, Inc. ^(a)	8,162	4,991,063
Intuit, Inc.	47,039	29,515,561
Microsoft Corp.	1,184,691	468,260,965
Oracle Corp.	281,482	39,610,147
PTC, Inc. ^(a)	20,231	3,135,198
RingCentral, Inc., Class A ^(a)	12,818	326,859
Roper Technologies, Inc.	18,010	10,087,041
Salesforce, Inc.	160,401	43,101,353
ServiceNow, Inc. ^(a)	34,586	33,029,976
Synopsys, Inc. ^(a)	25,769	11,828,229
Teradata Corp. ^(a)	16,820	361,630

Schedule of Investments (continued)

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Security	Shares	Value
Software (continued)		
Workday, Inc., Class A ^(a)	35,779	\$ 8,765,855
		739,428,555
Specialized REITs — 1.3%		
American Tower Corp.	78,332	17,656,816
Crown Castle, Inc.	72,947	7,714,875
Digital Realty Trust, Inc.	55,640	8,932,446
Equinix, Inc.	16,180	13,926,935
Iron Mountain, Inc.	49,302	4,420,910
SBA Communications Corp., Class A	18,082	4,401,159
		57,053,141
Specialty Retail — 2.4%		
AutoNation, Inc. ^(a)	4,416	769,046
Best Buy Co., Inc.	34,027	2,269,261
Buckle, Inc. (The)	5,668	197,020
CarMax, Inc. ^{(a)(b)}	26,286	1,699,916
Foot Locker, Inc. ^(a)	13,664	167,657
GameStop Corp., Class A ^{(a)(b)}	68,294	1,902,671
Gap, Inc. (The)	36,959	809,402
Home Depot, Inc. (The)	166,787	60,125,046
Lowe's Companies, Inc.	94,704	21,172,026
ODP Corp. (The) ^(a)	5,856	80,110
Signet Jewelers Ltd.	7,528	446,410
Tractor Supply Co.	89,603	4,535,704
Ulta Beauty, Inc. ^(a)	7,778	3,077,288
Williams-Sonoma, Inc.	20,647	3,189,342
		100,440,899
Technology Hardware, Storage & Peripherals — 0.4%		
Dell Technologies, Inc., Class C	53,357	4,896,038
Hewlett Packard Enterprise Co.	217,430	3,526,715
HP, Inc.	157,298	4,022,110
NetApp, Inc.	34,103	3,060,744
Seagate Technology Holdings PLC	35,414	3,223,736
Xerox Holdings Corp.	19,816	87,389
		18,816,732
Textiles, Apparel & Luxury Goods — 0.4%		
Capri Holdings Ltd. ^(a)	19,640	295,386
Columbia Sportswear Co.	4,795	298,105
Deckers Outdoor Corp. ^(a)	25,667	2,844,674
Hanesbrands, Inc. ^(a)	59,097	271,255
NIKE, Inc., Class B	198,125	11,174,250

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
PVH Corp.	9,253	\$ 638,272
Under Armour, Inc., Class A ^(a)	31,001	177,326
Under Armour, Inc., Class C, NVS ^(a)	24,990	135,945
VF Corp.	55,569	660,160
Wolverine World Wide, Inc.	13,550	176,827
		16,672,200
Trading Companies & Distributors — 0.7%		
Air Lease Corp., Class A	17,739	829,476
Applied Industrial Technologies, Inc.	6,524	1,587,159
Fastenal Co.	96,351	7,801,540
Ferguson Enterprises, Inc.	33,700	5,717,542
United Rentals, Inc.	11,010	6,952,265
WW Grainger, Inc.	7,346	7,524,581
		30,412,563
Water Utilities — 0.2%		
American Water Works Co., Inc.	32,816	4,824,280
Essential Utilities, Inc.	43,769	1,800,219
		6,624,499
Total Long-Term Investments — 99.7%		
(Cost: \$2,953,793,003)		4,207,671,950
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	7,877,598	7,880,749
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	7,162,738	7,162,738
Total Short-Term Securities — 0.4%		
(Cost: \$15,041,377)		15,043,487
Total Investments — 100.1%		
(Cost: \$2,968,834,380)		4,222,715,437
Liabilities in Excess of Other Assets — (0.1%)		
		(4,563,048)
Net Assets — 100.0%		
		\$ 4,218,152,389

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 10,441,642	—	\$ (2,573,436) ^(a)	\$ 12,881	\$ (338)	\$ 7,880,749	7,877,598	\$ 90,283 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	11,294,314	—	(4,131,576) ^(a)	—	—	7,162,738	7,162,738	559,911	—

April 30, 2025

Affiliates (continued)

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock, Inc.	\$ 20,188,884	\$ 417,989	\$ (2,425,344)	\$ 1,137,899	\$ 3,242,680	\$ 22,562,108	24,678	\$ 533,524	\$ —
				\$ 1,150,780	\$ 3,242,342	\$ 37,605,595		\$ 1,183,718	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini S&P 500 Index.	36	06/20/25	\$ 10,057	\$ 8,922

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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 8,922	\$ —	\$ —	\$ —	\$ 8,922

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts.	\$ —	\$ —	\$ 506,481	\$ —	\$ —	\$ —	\$ 506,481
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.	\$ —	\$ —	\$ 427,021	\$ —	\$ —	\$ —	\$ 427,021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long.	\$ 14,566,666

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,207,671,950	\$ —	\$ —	\$ 4,207,671,950
Short-Term Securities				
Money Market Funds	<u>15,043,487</u>	<u>—</u>	<u>—</u>	<u>15,043,487</u>
	<u>\$ 4,222,715,437</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,222,715,437</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 8,922</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,922</u>

^(a) 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

April 30, 2025

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Axon Enterprise, Inc. ^(a)	27,495	\$ 16,862,684
General Electric Co.	116,848	23,549,546
Howmet Aerospace, Inc.	26,228	3,634,676
		44,046,906
Air Freight & Logistics — 1.0%		
CH Robinson Worldwide, Inc.	115,258	10,283,319
Expeditors International of Washington, Inc.	201,518	22,148,843
		32,432,162
Automobile Components — 0.1%		
Aptiv PLC ^(a)	53,607	3,058,815
Automobiles — 1.8%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	288,433	3,939,995
Tesla, Inc. ^(a)	191,700	54,090,072
		58,030,067
Banks — 0.7%		
Huntington Bancshares, Inc.	624,530	9,074,421
PNC Financial Services Group, Inc. (The)	61,295	9,849,494
Truist Financial Corp.	79,875	3,062,407
		21,986,322
Beverages — 2.2%		
Coca-Cola Co. (The)	719,856	52,225,553
Keurig Dr Pepper, Inc.	145,713	5,040,213
PepsiCo, Inc.	101,668	13,784,147
		71,049,913
Biotechnology — 2.3%		
Alnylam Pharmaceuticals, Inc. ^(a)	21,092	5,552,258
Amgen, Inc.	43,100	12,538,652
Biogen, Inc. ^(a)	26,248	3,178,108
Gilead Sciences, Inc.	347,985	37,074,322
Regeneron Pharmaceuticals, Inc.	5,279	3,160,854
Vertex Pharmaceuticals, Inc. ^(a)	27,443	13,982,208
		75,486,402
Broadline Retail — 0.3%		
MercadoLibre, Inc. ^(a)	3,866	9,011,066
Building Products — 1.9%		
Carrier Global Corp.	99,937	6,250,060
Johnson Controls International PLC	126,630	10,624,257
Lennox International, Inc.	16,320	8,922,960
Owens Corning	20,695	3,009,260
Trane Technologies PLC	86,120	33,010,657
		61,817,194
Capital Markets — 4.7%		
Bank of New York Mellon Corp. (The)	303,953	24,440,861
Choe Global Markets, Inc.	33,090	7,339,362
Charles Schwab Corp. (The)	56,755	4,619,857
FactSet Research Systems, Inc.	11,721	5,066,051
Intercontinental Exchange, Inc.	46,031	7,731,827
Moody's Corp.	40,192	18,211,799
Morgan Stanley	297,433	34,329,717
Nasdaq, Inc.	111,893	8,527,365
Raymond James Financial, Inc.	44,836	6,144,325
S&P Global, Inc.	66,423	33,214,821
State Street Corp.	46,996	4,140,348
		153,766,333

Security	Shares	Value
Chemicals — 1.5%		
Ecolab, Inc.	151,893	\$ 38,190,457
International Flavors & Fragrances, Inc.	60,737	4,765,425
Linde PLC	7,838	3,552,417
PPG Industries, Inc.	30,047	3,270,916
		49,779,215
Commercial Services & Supplies — 0.5%		
Veralto Corp.	158,312	15,182,121
Communications Equipment — 1.0%		
Arista Networks, Inc. ^(a)	122,626	10,088,441
Cisco Systems, Inc.	388,825	22,446,867
		32,535,308
Construction & Engineering — 0.1%		
Quanta Services, Inc. ^(b)	12,459	3,646,625
Construction Materials — 1.0%		
CRH PLC	358,723	34,229,349
Consumer Finance — 1.4%		
American Express Co.	125,174	33,347,606
Discover Financial Services	32,169	5,876,311
Synchrony Financial	103,241	5,363,370
		44,587,287
Consumer Staples Distribution & Retail — 1.3%		
Costco Wholesale Corp.	28,944	28,784,808
Kroger Co. (The)	123,134	8,891,506
Target Corp.	61,270	5,924,809
		43,601,123
Containers & Packaging — 0.1%		
Ball Corp.	80,318	4,171,717
Distributors — 0.6%		
LKQ Corp.	516,033	19,717,621
Diversified Telecommunication Services — 0.5%		
Verizon Communications, Inc.	361,654	15,934,475
Electric Utilities — 0.4%		
Eversource Energy	228,066	13,565,366
Electrical Equipment — 0.2%		
GE Vernova, Inc.	21,554	7,992,654
Electronic Equipment, Instruments & Components — 0.5%		
Keysight Technologies, Inc. ^(a)	68,120	9,904,648
Trimble, Inc. ^(a)	127,796	7,941,243
		17,845,891
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	420,121	14,872,283
Entertainment — 2.3%		
Electronic Arts, Inc.	152,190	22,081,247
Netflix, Inc. ^(a)	28,765	32,553,926
Take-Two Interactive Software, Inc. ^(a)	16,568	3,865,646
Walt Disney Co. (The)	192,455	17,503,782
		76,004,601
Financial Services — 2.8%		
Fidelity National Information Services, Inc.	112,054	8,838,820
Mastercard, Inc., Class A	75,108	41,163,690

Schedule of Investments (continued)

April 30, 2025

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
Visa, Inc., Class A	121,008	\$ 41,808,264
		91,810,774
Food Products — 2.4%		
Bunge Global SA	158,247	12,457,204
General Mills, Inc.	416,135	23,611,500
Kellanova	408,739	33,831,327
Kraft Heinz Co. (The)	122,268	3,557,999
McCormick & Co., Inc., NVS	56,937	4,364,790
		77,822,820
Health Care Equipment & Supplies — 2.4%		
Cooper Companies, Inc. (The) ^(a)	71,505	5,839,813
Dexcom, Inc. ^{(a)(b)}	48,921	3,491,981
Edwards Lifesciences Corp. ^(a)	289,470	21,852,090
Hologic, Inc. ^(a)	83,268	4,846,198
IDEXX Laboratories, Inc. ^(a)	37,672	16,298,791
Solventum Corp. ^(a)	55,909	3,696,703
STERIS PLC	63,933	14,368,303
Zimmer Biomet Holdings, Inc.	69,201	7,131,163
		77,525,042
Health Care Providers & Services — 2.1%		
DaVita, Inc. ^{(a)(b)}	46,864	6,633,599
Elevance Health, Inc.	47,014	19,773,148
HCA Healthcare, Inc.	24,269	8,374,746
Humana, Inc.	13,949	3,657,986
Labcorp Holdings, Inc.	26,574	6,404,600
Molina Healthcare, Inc. ^(a)	22,479	7,350,858
Quest Diagnostics, Inc.	98,563	17,565,898
		69,760,835
Health Care REITs — 0.3%		
Welltower, Inc.	73,988	11,289,829
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	19,008	4,441,979
Hotels, Restaurants & Leisure — 1.1%		
Booking Holdings, Inc.	3,926	20,019,773
DoorDash, Inc., Class A ^(a)	32,655	6,298,823
Hilton Worldwide Holdings, Inc.	13,346	3,009,256
Royal Caribbean Cruises Ltd.	27,730	5,959,455
		35,287,307
Household Products — 1.8%		
Church & Dwight Co., Inc.	69,221	6,876,414
Clorox Co. (The)	115,274	16,403,490
Kimberly-Clark Corp.	85,277	11,237,803
Procter & Gamble Co. (The)	161,380	26,235,547
		60,753,254
Industrial Conglomerates — 0.8%		
3M Co.	200,761	27,887,710
Insurance — 2.9%		
Arch Capital Group Ltd.	83,070	7,532,788
Hartford Insurance Group, Inc. (The)	101,646	12,468,915
Marsh & McLennan Companies, Inc.	46,370	10,455,044
Progressive Corp. (The)	82,914	23,360,190
Prudential Financial, Inc.	270,598	27,793,121
Travelers Companies, Inc. (The)	50,858	13,433,123
		95,043,181

Security	Shares	Value
Interactive Media & Services — 3.8%		
Alphabet, Inc., Class A	378,372	\$ 60,085,474
Alphabet, Inc., Class C, NVS	412,409	66,352,484
		126,437,958
IT Services — 3.0%		
Accenture PLC, Class A	59,144	17,692,928
Akamai Technologies, Inc. ^(a)	39,990	3,222,394
Cloudflare, Inc., Class A ^(a)	41,433	5,004,278
Gartner, Inc. ^(a)	7,040	2,964,403
GoDaddy, Inc., Class A ^(a)	88,788	16,721,444
International Business Machines Corp.	126,835	30,671,240
MongoDB, Inc., Class A ^(a)	16,267	2,800,689
Okta, Inc., Class A ^(a)	36,932	4,142,293
Snowflake, Inc., Class A ^(a)	40,671	6,486,618
Twilio, Inc., Class A ^(a)	95,683	9,253,503
		98,959,790
Life Sciences Tools & Services — 1.5%		
Agilent Technologies, Inc.	94,983	10,220,171
Avantor, Inc. ^{(a)(b)}	206,643	2,684,293
Danaher Corp.	74,448	14,839,720
Mettler-Toledo International, Inc. ^(a)	3,550	3,800,523
Waters Corp. ^(a)	35,228	12,249,832
West Pharmaceutical Services, Inc.	26,239	5,544,038
		49,338,577
Machinery — 2.3%		
Caterpillar, Inc.	11,828	3,658,046
CNH Industrial N.V.	550,339	6,367,422
Cummins, Inc.	65,142	19,141,325
Deere & Co.	7,145	3,312,136
Pentair PLC	272,165	24,693,530
Xylem, Inc.	145,357	17,525,694
		74,698,153
Media — 0.1%		
Interpublic Group of Companies, Inc. (The)	137,686	3,458,672
Metals & Mining — 0.3%		
Newmont Corp.	168,876	8,896,388
Multi-Utilities — 0.7%		
Consolidated Edison, Inc.	97,129	10,951,295
NiSource, Inc.	338,763	13,249,021
		24,200,316
Oil, Gas & Consumable Fuels — 3.0%		
Cheniere Energy, Inc.	122,160	28,232,398
ONEOK, Inc.	408,988	33,602,454
Targa Resources Corp.	134,883	23,051,505
Valero Energy Corp.	28,383	3,294,982
Williams Companies, Inc. (The)	194,502	11,391,982
		99,573,321
Passenger Airlines — 0.1%		
Delta Air Lines, Inc.	99,162	4,128,114
Pharmaceuticals — 2.8%		
Eli Lilly & Co.	62,886	56,531,370
Merck & Co., Inc.	143,926	12,262,495
Zoetis, Inc., Class A	159,200	24,898,880
		93,692,745
Professional Services — 2.0%		
Automatic Data Processing, Inc.	152,725	45,909,135
Broadridge Financial Solutions, Inc.	85,790	20,795,496
		66,704,631

Schedule of Investments (continued)

April 30, 2025

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(a)	99,109	\$ 12,109,138
Semiconductors & Semiconductor Equipment — 10.6%		
Advanced Micro Devices, Inc. ^(a)	146,874	14,298,184
Applied Materials, Inc.	182,292	27,473,227
Broadcom, Inc.	331,112	63,729,127
First Solar, Inc. ^(a)	24,059	3,027,103
Intel Corp.	414,586	8,333,179
Lam Research Corp.	203,468	14,582,552
Marvell Technology, Inc.	93,421	5,452,984
Micron Technology, Inc.	94,421	7,265,696
NVIDIA Corp.	1,286,402	140,114,906
NXP Semiconductors N.V.	101,942	18,788,930
QUALCOMM, Inc.	61,250	9,093,175
Texas Instruments, Inc.	223,391	35,753,729
		347,912,792
Software — 12.2%		
Adobe, Inc. ^(a)	53,935	20,224,546
ANSYS, Inc. ^(a)	24,310	7,824,903
AppLovin Corp., Class A ^(a)	10,762	2,898,314
Atlassian Corp., Class A ^(a)	27,711	6,326,698
Autodesk, Inc. ^(a)	96,684	26,515,587
Cadence Design Systems, Inc. ^(a)	49,871	14,848,592
HubSpot, Inc. ^(a)	9,534	5,830,041
Intuit, Inc.	52,253	32,787,190
Microsoft Corp.	437,761	173,029,413
MicroStrategy, Inc., Class A ^{(a)(b)}	10,727	4,077,440
Palo Alto Networks, Inc. ^{(a)(b)}	56,136	10,493,502
PTC, Inc. ^(a)	24,513	3,798,780
Salesforce, Inc.	128,421	34,508,007
ServiceNow, Inc. ^(a)	36,197	34,568,497
Synopsys, Inc. ^(a)	19,191	8,808,861
Workday, Inc., Class A ^(a)	56,802	13,916,490
		400,456,861
Specialized REITs — 1.9%		
American Tower Corp.	62,445	14,075,727
Crown Castle, Inc.	131,372	13,893,903
Digital Realty Trust, Inc.	52,803	8,476,994
Equinix, Inc.	21,865	18,820,299
Iron Mountain, Inc.	64,041	5,742,556
		61,009,479
Specialty Retail — 3.3%		
Best Buy Co., Inc.	115,774	7,720,968
Home Depot, Inc. (The)	142,482	51,363,336
Lowe's Companies, Inc.	96,880	21,658,493
Tractor Supply Co.	334,531	16,933,959
Williams-Sonoma, Inc.	66,466	10,267,003
		107,943,759
Technology Hardware, Storage & Peripherals — 5.4%		
Apple, Inc.	733,523	155,873,637
Hewlett Packard Enterprise Co.	552,280	8,957,982
HP, Inc.	196,085	5,013,893
Seagate Technology Holdings PLC	36,123	3,288,277
Western Digital Corp. ^(a)	62,507	2,741,557
		175,875,346
Textiles, Apparel & Luxury Goods — 0.5%		
Deckers Outdoor Corp. ^(a)	108,351	12,008,541
Lululemon Athletica, Inc. ^(a)	12,766	3,456,650
		15,465,191

Security	Shares	Value
Trading Companies & Distributors — 1.0%		
Ferguson Enterprises, Inc.	46,839	\$ 7,946,705
WW Grainger, Inc.	23,286	23,852,082
		31,798,787
Total Long-Term Investments — 99.8%		
(Cost: \$2,941,622,511)		3,278,633,565
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	6,505,859	6,508,461
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	4,294,342	4,294,342
Total Short-Term Securities — 0.3%		
(Cost: \$10,800,811)		10,802,803
Total Investments — 100.1%		
(Cost: \$2,952,423,322)		3,289,436,368
Liabilities in Excess of Other Assets — (0.1%)		
		(4,036,474)
Net Assets — 100.0%		
		\$ 3,285,399,894

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

April 30, 2025

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$ 18,271,154	\$ —	\$ (11,759,493) ^(a)	\$ (900)	\$ (2,300)	\$ 6,508,461	6,505,859	\$ 43,035 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,126,467	—	(832,125) ^(a)	—	—	4,294,342	4,294,342	317,260	—
				<u>\$ (900)</u>	<u>\$ (2,300)</u>	<u>\$ 10,802,803</u>		<u>\$ 360,295</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini S&P 500 Index	23	06/20/25	\$ 6,425	\$ (12,865)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 12,865	\$ —	\$ —	\$ —	\$ 12,865

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 53,113	\$ —	\$ —	\$ —	\$ 53,113
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 193,683	\$ —	\$ —	\$ —	\$ 193,683

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 8,998,991

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,278,633,565	\$ —	\$ —	\$ 3,278,633,565
Short-Term Securities				
Money Market Funds	10,802,803	—	—	10,802,803
	<u>\$ 3,289,436,368</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,289,436,368</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (12,865)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,865)</u>

^(a) 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

April 30, 2025

iShares® U.S. Basic Materials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Hexcel Corp.	73,213	\$ 3,548,634
Chemicals — 57.2%		
Air Products and Chemicals, Inc.	134,357	36,422,839
Albemarle Corp.	105,554	6,180,187
Ashland, Inc.	42,350	2,303,417
Celanese Corp.	98,157	4,368,968
CF Industries Holdings, Inc.	156,150	12,237,475
Chemours Co. (The)	133,954	1,658,351
Eastman Chemical Co.	103,711	7,985,747
Ecolab, Inc.	151,347	38,053,176
Element Solutions, Inc.	201,354	4,109,635
FMC Corp.	112,033	4,696,423
Huntsman Corp.	146,820	1,954,174
International Flavors & Fragrances, Inc.	185,675	14,568,061
Linde PLC	244,936	111,012,343
LyondellBasell Industries N.V., Class A	199,254	11,598,575
Mosaic Co. (The)	284,497	8,648,709
NewMarket Corp.	6,053	3,724,411
Olin Corp.	103,967	2,247,767
Scotts Miracle-Gro Co. (The), Class A	38,672	1,948,295
Westlake Corp.	30,177	2,789,260
		276,507,813
Containers & Packaging — 5.6%		
Avery Dennison Corp.	72,091	12,335,491
International Paper Co.	322,076	14,712,432
		27,047,923
Machinery — 2.5%		
RBC Bearings, Inc. (a)(b)	25,571	8,401,864
Timken Co. (The)	58,136	3,735,238
		12,137,102
Metals & Mining — 28.6%		
Alcoa Corp.	221,988	5,445,366
Cleveland-Cliffs, Inc. (a)(b)	433,552	3,572,468

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 2,667,194	\$ 3,345,980 ^(a)	\$ —	\$ 1,091	\$ (923)	\$ 6,013,342	6,010,938	\$ 12,486 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	972,241	—	(120,266) ^(a)	—	—	851,975	851,975	45,097	—
				\$ 1,091	\$ (923)	\$ 6,865,317		\$ 57,583	\$ —

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

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

Security	Shares	Value
Metals & Mining (continued)		
Freeport-McMoRan, Inc.	878,157	\$ 31,639,997
MP Materials Corp., Class A ^{(a)(b)}	116,373	2,846,483
Newmont Corp.	444,567	23,419,789
Nucor Corp.	132,605	15,829,059
Reliance, Inc.	48,351	13,936,209
Royal Gold, Inc.	59,087	10,795,786
Southern Copper Corp.	79,036	7,075,303
Steel Dynamics, Inc.	114,228	14,816,514
United States Steel Corp.	200,468	8,762,456
		138,139,430
Trading Companies & Distributors — 4.5%		
Fastenal Co.	270,390	21,893,478
Total Long-Term Investments — 99.1%		
(Cost: \$566,597,266)		479,274,380
Short-Term Securities		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	6,010,938	6,013,342
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	851,975	851,975
Total Short-Term Securities — 1.4%		
(Cost: \$6,864,934)		6,865,317
Total Investments — 100.5%		
(Cost: \$573,462,200)		486,139,697
Liabilities in Excess of Other Assets — (0.5)%		
		(2,190,350)
Net Assets — 100.0%		
		\$ 483,949,347

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

April 30, 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				
E-Mini Materials Select Sector Index	51	06/20/25	\$ 4,561	\$ (7,210)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,210	\$ —	\$ —	\$ —	\$ 7,210

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (210,216)	\$ —	\$ —	\$ —	\$ (210,216)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 37,407	\$ —	\$ —	\$ —	\$ 37,407

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,144,018

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 479,274,380	\$ —	\$ —	\$ 479,274,380
Short-Term Securities				
Money Market Funds	<u>6,865,317</u>	<u>—</u>	<u>—</u>	<u>6,865,317</u>
	<u>\$ 486,139,697</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 486,139,697</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (7,210)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,210)</u>

^(a) 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

April 30, 2025

iShares® U.S. Consumer Discretionary ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobile Components — 0.5%		
Aptiv PLC ^(a)	53,118	\$ 3,030,913
BorgWarner, Inc.	49,279	1,398,538
Gentex Corp.	51,395	1,119,383
Lear Corp.	12,202	1,046,321
QuantumScape Corp., Class A ^{(a)(b)}	83,526	326,587
		6,921,742
Automobiles — 10.4%		
Ford Motor Co.	888,736	8,896,247
General Motors Co.	223,996	10,133,579
Harley-Davidson, Inc.	25,840	579,333
Lucid Group, Inc. ^{(a)(b)}	222,473	558,407
Rivian Automotive, Inc., Class A ^{(a)(b)}	190,992	2,608,951
Tesla, Inc. ^(a)	392,854	110,847,685
Thor Industries, Inc.	11,475	831,019
		134,455,221
Broadline Retail — 16.6%		
Amazon.com, Inc. ^(a)	1,068,301	197,016,071
Coupang, Inc. ^(a)	262,125	6,125,861
Dillard's, Inc., Class A ^(a)	682	236,422
eBay, Inc.	108,341	7,384,523
Etsy, Inc. ^(a)	25,219	1,096,522
Kohl's Corp.	25,495	170,817
Macy's, Inc.	61,772	705,436
Nordstrom, Inc.	23,080	557,151
Ollie's Bargain Outlet Holdings, Inc. ^(a)	13,793	1,463,575
		214,756,378
Commercial Services & Supplies — 1.5%		
Copart, Inc. ^{(a)(b)}	197,432	12,049,275
RB Global, Inc.	41,436	4,172,605
Rollins, Inc.	63,236	3,612,673
		19,834,553
Consumer Staples Distribution & Retail — 10.3%		
BJ's Wholesale Club Holdings, Inc. ^(a)	29,849	3,509,048
Costco Wholesale Corp.	55,989	55,681,061
Dollar General Corp.	49,721	4,658,360
Dollar Tree, Inc. ^(a)	45,765	3,742,204
Target Corp.	104,743	10,128,648
Walmart, Inc.	569,563	55,390,002
		133,109,323
Distributors — 0.6%		
Genuine Parts Co.	31,474	3,699,769
LKQ Corp.	58,678	2,242,086
Pool Corp.	8,436	2,472,929
		8,414,784
Diversified Consumer Services — 0.8%		
Bright Horizons Family Solutions, Inc. ^(a)	13,041	1,635,602
Duolingo, Inc., Class A ^(a)	8,516	3,316,812
Grand Canyon Education, Inc. ^(a)	6,465	1,153,162
H&R Block, Inc.	30,844	1,862,052
Service Corp. International	31,813	2,541,859
		10,509,487
Entertainment — 12.7%		
Electronic Arts, Inc.	59,813	8,678,268
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	5,348	430,781
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^{(a)(b)}	47,459	4,208,190
Liberty Media Corp.-Liberty Live, Series A ^(a)	4,399	307,842

Security	Shares	Value
Entertainment (continued)		
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	10,498	\$ 750,712
Live Nation Entertainment, Inc. ^(a)	35,736	4,733,233
Madison Square Garden Sports Corp., Class A ^(a)	4,257	819,770
Netflix, Inc. ^{(a)(b)}	54,199	61,338,092
Playtika Holding Corp.	16,692	87,967
ROBLOX Corp., Class A ^(a)	118,863	7,969,764
Spotify Technology SA ^(a)	33,269	20,426,501
Take-Two Interactive Software, Inc. ^(a)	39,021	9,104,380
TKO Group Holdings, Inc., Class A	17,853	2,908,432
Walt Disney Co. (The)	411,170	37,395,912
Warner Bros Discovery, Inc., Series A ^(a)	549,349	4,762,856
		163,922,700
Ground Transportation — 3.1%		
Avis Budget Group, Inc. ^(a)	3,921	363,202
Lyft, Inc., Class A ^(a)	83,852	1,039,765
Uber Technologies, Inc. ^(a)	460,213	37,281,855
U-Haul Holding Co. ^{(a)(b)}	1,750	107,433
U-Haul Holding Co., Series N, NVS	22,686	1,243,193
		40,035,448
Hotels, Restaurants & Leisure — 17.8%		
Airbnb, Inc., Class A ^(a)	96,909	11,815,145
Aramark	59,253	1,980,828
Booking Holdings, Inc.	7,496	38,224,203
Boyd Gaming Corp.	14,313	989,601
Caesars Entertainment, Inc. ^(a)	47,785	1,293,062
Carnival Corp. ^(a)	232,251	4,259,483
Cava Group, Inc. ^(a)	17,073	1,578,057
Chipotle Mexican Grill, Inc. ^(a)	309,255	15,623,563
Choice Hotels International, Inc. ^(b)	6,182	779,612
Churchill Downs, Inc.	15,765	1,425,314
Darden Restaurants, Inc.	26,520	5,320,973
Domino's Pizza, Inc.	7,869	3,858,722
DraftKings, Inc., Class A ^(a)	102,464	3,411,027
Dutch Bros, Inc., Class A ^(a)	24,725	1,477,072
Expedia Group, Inc.	27,687	4,344,921
Hilton Worldwide Holdings, Inc.	54,215	12,224,398
Hyatt Hotels Corp., Class A	9,259	1,043,304
Las Vegas Sands Corp.	78,845	2,891,246
Light & Wonder, Inc. ^(a)	20,045	1,711,442
Marriott International, Inc., Class A	51,258	12,229,134
Marriott Vacations Worldwide Corp.	7,841	429,765
McDonald's Corp.	146,119	46,706,938
MGM Resorts International ^(a)	51,829	1,630,540
Norwegian Cruise Line Holdings Ltd. ^(a)	99,271	1,591,314
Penn Entertainment, Inc. ^{(a)(b)}	34,021	517,800
Planet Fitness, Inc., Class A ^(a)	19,124	1,808,939
Royal Caribbean Cruises Ltd.	53,657	11,531,426
Starbucks Corp.	256,543	20,536,267
Texas Roadhouse, Inc.	15,088	2,504,004
Travel + Leisure Co.	14,853	652,492
Vail Resorts, Inc.	8,472	1,179,302
Wendy's Co. (The)	38,955	486,937
Wingstop, Inc.	6,639	1,751,966
Wyndham Hotels & Resorts, Inc.	17,136	1,461,701
Wynn Resorts Ltd.	22,654	1,819,343
Yum! Brands, Inc.	63,771	9,593,709
		230,683,550
Household Durables — 2.9%		
DR Horton, Inc.	64,227	8,114,439
Garmin Ltd.	35,047	6,549,233
Leggett & Platt, Inc.	30,694	295,276
Lennar Corp., Class A	52,051	5,653,259

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Consumer Discretionary ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Lennar Corp., Class B	2,455	\$ 253,774
Newell Brands, Inc.	93,694	447,857
NVR, Inc. ^{(a)(b)}	634	4,517,726
PulteGroup, Inc.	46,153	4,734,375
SharkNinja, Inc. ^(a)	14,962	1,204,441
Somnigroup International, Inc.	37,965	2,318,143
Toll Brothers, Inc.	22,507	2,270,281
Whirlpool Corp.	11,936	910,478
		<u>37,269,282</u>
Interactive Media & Services — 0.0%		
TripAdvisor, Inc. ^(a)	24,042	299,323
Leisure Products — 0.3%		
Hasbro, Inc.	31,469	1,947,931
Mattel, Inc. ^(a)	76,506	1,215,680
Polaris, Inc.	11,589	393,563
YETI Holdings, Inc. ^{(a)(b)}	19,195	548,017
		<u>4,105,191</u>
Media — 1.8%		
Fox Corp., Class A, NVS	50,048	2,491,890
Fox Corp., Class B	29,919	1,383,454
Interpublic Group of Companies, Inc. (The)	84,142	2,113,647
New York Times Co. (The), Class A	36,379	1,893,891
News Corp., Class A, NVS	86,114	2,335,412
News Corp., Class B	25,687	807,085
Nexstar Media Group, Inc.	6,621	990,899
Omnicom Group, Inc.	43,809	3,336,493
Paramount Global, Class A ^(b)	2,069	46,884
Paramount Global, Class B, NVS	133,903	1,572,021
Sirius XM Holdings, Inc.	48,580	1,040,584
Trade Desk, Inc. (The), Class A ^(a)	101,050	5,419,312
		<u>23,431,572</u>
Passenger Airlines — 1.4%		
Alaska Air Group, Inc. ^(a)	27,788	1,230,175
American Airlines Group, Inc. ^{(a)(b)}	148,116	1,473,754
Delta Air Lines, Inc.	145,792	6,069,321
Southwest Airlines Co.	135,207	3,780,388
United Airlines Holdings, Inc. ^(a)	74,085	5,098,529
		<u>17,652,167</u>
Personal Care Products — 0.3%		
Coty, Inc., Class A ^(a)	85,697	432,770
elf Beauty, Inc. ^{(a)(b)}	12,137	750,916
Estee Lauder Companies, Inc. (The), Class A	52,178	3,128,593
		<u>4,312,279</u>
Specialty Retail — 15.8%		
Advance Auto Parts, Inc.	13,748	449,835
AutoNation, Inc. ^(a)	5,738	999,273
AutoZone, Inc. ^(a)	3,820	14,373,132
Bath & Body Works, Inc.	49,032	1,495,966
Best Buy Co., Inc.	48,204	3,214,725
Burlington Stores, Inc. ^(a)	14,349	3,229,099
CarMax, Inc. ^{(a)(b)}	35,018	2,264,614
Carvana Co., Class A ^(a)	24,485	5,982,910
Dick's Sporting Goods, Inc.	12,668	2,378,290
Five Below, Inc. ^(a)	12,299	933,371
Floor & Decor Holdings, Inc., Class A ^(a)	23,755	1,697,057
GameStop Corp., Class A ^{(a)(b)}	88,810	2,474,247
Gap, Inc. (The)	45,819	1,003,436
Home Depot, Inc. (The)	144,806	52,201,115
Lithia Motors, Inc., Class A	5,932	1,736,652
Lowe's Companies, Inc.	127,934	28,600,925

Security	Shares	Value
Specialty Retail (continued)		
Murphy USA, Inc.	4,145	\$ 2,066,573
O'Reilly Automotive, Inc. ^(a)	13,091	18,526,383
Penske Automotive Group, Inc.	4,174	649,767
RH ^(a)	3,432	631,591
Ross Stores, Inc.	73,677	10,241,103
TJX Companies, Inc. (The)	256,565	33,014,784
Tractor Supply Co.	120,826	6,116,212
Ulta Beauty, Inc. ^(a)	10,475	4,144,329
Valvoline, Inc. ^(a)	28,852	988,469
Wayfair, Inc., Class A ^{(a)(b)}	21,988	663,158
Williams-Sonoma, Inc.	27,590	4,261,827
		<u>204,338,843</u>

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 3.0%		
Amer Sports, Inc. ^(a)	14,219	344,811
Birkenstock Holding PLC ^{(a)(b)}	9,064	466,162
Capri Holdings Ltd. ^(a)	25,840	388,634
Carter's, Inc.	8,203	271,109
Columbia Sportswear Co.	7,223	449,054
Crocs, Inc. ^(a)	12,917	1,245,457
Deckers Outdoor Corp. ^(a)	34,327	3,804,461
Lululemon Athletica, Inc. ^(a)	26,297	7,120,439
NIKE, Inc., Class B	267,651	15,095,516
PVH Corp.	12,537	864,802
Ralph Lauren Corp., Class A	8,940	2,011,053
Skechers USA, Inc., Class A ^(a)	29,817	1,431,812
Tapestry, Inc.	52,589	3,715,413
Under Armour, Inc., Class A ^(a)	43,526	248,969
Under Armour, Inc., Class C, NVS ^(a)	42,257	229,878
VF Corp.	78,946	937,878
		<u>38,625,448</u>

Security	Shares	Value
Trading Companies & Distributors — 0.1%		
SiteOne Landscape Supply, Inc. ^{(a)(b)}	10,080	1,157,285

Total Long-Term Investments — 99.9% (Cost: \$1,404,549,438)		<u>1,293,834,576</u>
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Short-Term Securities

Security	Shares	Value
Money Market Funds — 5.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	74,250,872	74,280,572
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	1,184,126	1,184,126

Total Short-Term Securities — 5.8% (Cost: \$75,453,259)		<u>75,464,698</u>
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Total Investments — 105.7% (Cost: \$1,480,002,697)		<u>1,369,299,274</u>
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Liabilities in Excess of Other Assets — (5.7)%		<u>(74,262,303)</u>
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Net Assets — 100.0%		<u>\$ 1,295,036,971</u>
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^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

April 30, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 16,069,342	\$ 58,186,222 ^(a)	\$ —	\$ 20,444	\$ 4,564	\$ 74,280,572	74,250,872	\$ 184,340 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	775,221	408,905 ^(a)	—	—	—	1,184,126	1,184,126	93,514	—
				<u>\$ 20,444</u>	<u>\$ 4,564</u>	<u>\$ 75,464,698</u>		<u>\$ 277,854</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Consumer Discretionary Select Sector Index	4	06/20/25	\$ 801	\$ 36,940
E-Mini S&P Communication Services Select Sector Index	2	06/20/25	251	12,701
				<u>\$ 49,641</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 49,641	\$ —	\$ —	\$ —	\$ 49,641

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (1,135,823)	\$ —	\$ —	\$ —	\$ (1,135,823)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 65,956	\$ —	\$ —	\$ —	\$ 65,956

April 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,396,131

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,293,834,576	\$ —	\$ —	\$ 1,293,834,576
Short-Term Securities				
Money Market Funds	75,464,698	—	—	75,464,698
	<u>\$ 1,369,299,274</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,369,299,274</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 49,641	\$ —	\$ —	\$ 49,641

^(a) 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

April 30, 2025

iShares® U.S. Consumer Staples ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Beverages — 25.4%		
Boston Beer Co., Inc. (The), Class A ^(a)	5,904	\$ 1,451,203
Brown-Forman Corp., Class A	33,179	1,148,325
Brown-Forman Corp., Class B, NVS	117,894	4,107,427
Celsius Holdings, Inc. ^{(a)(b)}	120,451	4,210,967
Coca-Cola Co. (The)	2,315,792	168,010,710
Coca-Cola Consolidated, Inc.	4,131	5,600,851
Constellation Brands, Inc., Class A	107,726	20,202,934
Keurig Dr Pepper, Inc.	816,866	28,255,395
Molson Coors Beverage Co., Class B	116,995	6,730,722
Monster Beverage Corp. ^(a)	483,654	29,077,279
PepsiCo, Inc.	832,373	112,853,131
		381,648,944
Chemicals — 1.9%		
Corteva, Inc.	470,821	29,186,194
Consumer Staples Distribution & Retail — 6.6%		
Albertsons Companies, Inc., Class A	286,239	6,291,533
Casey's General Stores, Inc.	25,338	11,721,105
Grocery Outlet Holding Corp. ^(a)	64,672	1,085,843
Kroger Co. (The)	454,093	32,790,056
Performance Food Group Co. ^(a)	104,565	8,434,213
Sysco Corp.	336,397	24,018,746
U.S. Foods Holding Corp. ^(a)	148,765	9,767,910
Walgreens Boots Alliance, Inc.	489,456	5,369,332
		99,478,738
Food Products — 15.5%		
Archer-Daniels-Midland Co.	326,348	15,583,117
Bunge Global SA	90,895	7,155,254
Conagra Brands, Inc.	326,002	8,055,510
Darling Ingredients, Inc. ^(a)	108,563	3,494,643
Flowers Foods, Inc.	128,602	2,262,109
Freshpet, Inc. ^(a)	31,907	2,346,441
General Mills, Inc.	377,439	21,415,889
Hershey Co. (The)	99,681	16,665,666
Hormel Foods Corp.	198,135	5,924,237
Ingredion, Inc.	44,782	5,947,945
J M Smucker Co. (The)	70,599	8,208,546
Kellanova	179,413	14,850,014
Kraft Heinz Co. (The)	608,314	17,701,937
Lamb Weston Holdings, Inc.	97,137	5,129,805
McCormick & Co., Inc., NVS	172,399	13,216,107
Mondelez International, Inc., Class A	904,527	61,625,425
Pilgrim's Pride Corp.	28,105	1,533,971
Post Holdings, Inc. ^(a)	35,670	4,036,774
Seaboard Corp.	183	473,234
Smithfield Foods, Inc.	17,458	387,742
The Campbell's Company	131,249	4,785,339

Security	Shares	Value
Food Products (continued)		
Tyson Foods, Inc., Class A	192,560	\$ 11,792,374
		232,592,079
Health Care Providers & Services — 10.2%		
Cencora, Inc.	118,572	34,702,467
CVS Health Corp.	853,467	56,934,784
McKesson Corp.	85,899	61,227,948
		152,865,199
Household Products — 22.4%		
Church & Dwight Co., Inc.	166,974	16,587,197
Clorox Co. (The)	84,986	12,093,508
Colgate-Palmolive Co.	551,513	50,843,983
Kimberly-Clark Corp.	226,833	29,892,053
Procter & Gamble Co. (The)	1,387,605	225,582,945
Reynolds Consumer Products, Inc.	37,065	852,495
Spectrum Brands Holdings, Inc.	18,135	1,144,319
		336,996,500
Personal Care Products — 2.5%		
BellRing Brands, Inc. ^(a)	88,048	6,792,023
Kenvue, Inc.	1,310,676	30,931,953
		37,723,976
Tobacco — 15.2%		
Altria Group, Inc.	1,142,064	67,553,085
Philip Morris International, Inc.	933,755	160,008,257
		227,561,342
Total Long-Term Investments — 99.7%		
(Cost: \$1,502,192,310)		1,498,052,972
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	511,597	511,802
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	1,757,976	1,757,976
		2,269,778
Total Short-Term Securities — 0.1%		
(Cost: \$2,269,769)		2,269,778
Total Investments — 99.8%		
(Cost: \$1,504,462,079)		1,500,322,750
Other Assets Less Liabilities — 0.2%		
		2,449,266
Net Assets — 100.0%		
		\$ 1,502,772,016

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

Schedule of Investments (continued)

April 30, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares . . .	\$ 2,040,156	\$ —	\$ (1,517,102) ^(a)	\$ (11,261)	\$ 9	\$ 511,802	511,597	\$ 24,504 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,692,734	65,242 ^(a)	—	—	—	1,757,976	1,757,976	97,634	—
				<u>\$ (11,261)</u>	<u>\$ 9</u>	<u>\$ 2,269,778</u>		<u>\$ 122,138</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Consumer Staples Select Sector Index	55	06/20/25	\$ 4,562	\$ 75,954

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 75,954	\$ —	\$ —	\$ —	\$ 75,954

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (85,072)	\$ —	\$ —	\$ —	\$ (85,072)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 56,171	\$ —	\$ —	\$ —	\$ 56,171

April 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,764,515

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,498,052,972	\$ —	\$ —	\$ 1,498,052,972
Short-Term Securities				
Money Market Funds	2,269,778	—	—	2,269,778
	<u>\$ 1,500,322,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,500,322,750</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 75,954	\$ —	\$ —	\$ 75,954

^(a) 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

April 30, 2025

iShares® U.S. Energy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Energy Equipment & Services — 7.6%		
Baker Hughes Co., Class A	708,496	\$ 25,080,758
Halliburton Co.	625,753	12,402,425
NOV, Inc.	274,615	3,188,280
Schlumberger N.V.	1,002,237	33,324,380
TechnipFMC PLC	300,528	8,465,874
Weatherford International PLC	51,159	2,117,983
		<u>84,579,700</u>

Oil, Gas & Consumable Fuels — 91.0%		
Antero Midstream Corp.	240,277	3,976,584
Antero Resources Corp. ^(a)	205,958	7,173,517
APA Corp.	257,138	3,995,924
Cheniere Energy, Inc.	158,565	36,645,957
Chevron Corp.	1,162,353	158,149,749
Chord Energy Corp.	43,033	3,882,868
Civitas Resources, Inc.	68,312	1,861,502
ConocoPhillips	918,922	81,894,329
Coterra Energy, Inc.	518,135	12,725,396
Devon Energy Corp.	442,124	13,444,991
Diamondback Energy, Inc.	133,877	17,673,103
DT Midstream, Inc.	71,579	6,957,479
EOG Resources, Inc.	397,726	43,881,110
EQT Corp.	418,287	20,680,109
Expand Energy Corp.	163,727	17,011,235
Exxon Mobil Corp.	2,484,601	262,448,404
Hess Corp.	198,301	25,590,744
HF Sinclair Corp.	109,600	3,295,672
Kinder Morgan, Inc.	1,376,114	36,191,798
Marathon Petroleum Corp.	228,099	31,343,084
Matador Resources Co.	83,321	3,294,512
New Fortress Energy, Inc., Class A	60,126	326,484
Occidental Petroleum Corp.	483,261	19,045,316
ONEOK, Inc.	440,184	36,165,517
Ovintiv, Inc.	184,338	6,190,070

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Permian Resources Corp., Class A	464,858	\$ 5,485,324
Phillips 66	293,037	30,493,430
Range Resources Corp.	168,382	5,713,201
Targa Resources Corp.	153,553	26,242,208
Texas Pacific Land Corp. ^(b)	13,332	17,183,215
Valero Energy Corp.	224,073	26,012,635
Viper Energy, Inc., Class A	90,346	3,643,654
Williams Companies, Inc. (The)	863,902	50,598,740
		<u>1,019,217,861</u>

Semiconductors & Semiconductor Equipment — 1.2%		
Enphase Energy, Inc. ^(a)	93,414	4,165,330
First Solar, Inc. ^(a)	75,697	9,524,197
		<u>13,689,527</u>
Total Long-Term Investments — 99.8%		
(Cost: \$1,061,140,353)		<u>1,117,487,088</u>

Short-Term Securities

Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	5,387,901	5,390,056
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	1,689,529	1,689,529

Total Short-Term Securities — 0.6%		<u>7,079,585</u>
(Cost: \$7,079,575)		

Total Investments — 100.4%		<u>1,124,566,673</u>
(Cost: \$1,068,219,928)		

Liabilities in Excess of Other Assets — (0.4%)		<u>(4,978,734)</u>
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Net Assets — 100.0%		<u>\$ 1,119,587,939</u>
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^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 6,410,702	\$ —	\$ (1,014,031) ^(a)	\$ (4,849)	\$ (1,766)	\$ 5,390,056	5,387,901	\$ 29,549 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,649,376	40,153 ^(a)	—	—	—	1,689,529	1,689,529	97,913	—
				<u>\$ (4,849)</u>	<u>\$ (1,766)</u>	<u>\$ 7,079,585</u>		<u>\$ 127,462</u>	<u>\$ —</u>

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

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

April 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	24	06/20/25 \$	2,031	\$ (138,411)

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 138,411	\$ —	\$ —	\$ —	\$ 138,411

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (862,409)	\$ —	\$ —	\$ —	\$ (862,409)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (165,949)	\$ —	\$ —	\$ —	\$ (165,949)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,517,100

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,117,487,088	\$ —	\$ —	\$ 1,117,487,088
Short-Term Securities				
Money Market Funds	<u>7,079,585</u>	<u>—</u>	<u>—</u>	<u>7,079,585</u>
	<u>\$ 1,124,566,673</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,124,566,673</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (138,411)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (138,411)</u>

^(a) 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

April 30, 2025

iShares® U.S. Financial Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 29.6%		
Bank of America Corp.	1,791,435	\$ 71,442,428
Bank OZK	28,553	1,216,358
BOK Financial Corp.	6,847	637,935
Citigroup, Inc.	508,695	34,784,564
Citizens Financial Group, Inc.	119,710	4,416,102
Comerica, Inc.	35,280	1,896,300
Commerce Bancshares, Inc.	34,294	2,083,018
Cullen/Frost Bankers, Inc.	17,049	1,985,697
East West Bancorp, Inc.	37,474	3,205,901
Fifth Third Bancorp	181,000	6,505,140
First Citizens BancShares, Inc., Class A	3,139	5,584,720
First Financial Bankshares, Inc.	33,689	1,128,918
First Horizon Corp.	143,362	2,591,985
FNB Corp.	102,227	1,338,151
Glacier Bancorp, Inc.	29,861	1,217,134
Home BancShares, Inc.	52,794	1,465,033
Huntington Bancshares, Inc.	395,845	5,751,628
JPMorgan Chase & Co.	756,090	184,954,736
KeyCorp.	266,904	3,960,855
M&T Bank Corp.	45,185	7,670,606
Pinnacle Financial Partners, Inc.	20,317	2,036,576
PNC Financial Services Group, Inc. (The)	107,518	17,277,067
Popular, Inc.	19,301	1,841,701
Prosperity Bancshares, Inc.	26,890	1,825,831
Regions Financial Corp.	249,486	5,092,009
SouthState Corp.	26,346	2,286,306
Synovus Financial Corp.	37,771	1,636,240
TFS Financial Corp.	19,783	256,388
Truist Financial Corp.	356,158	13,655,098
U.S. Bancorp	422,161	17,029,975
UMB Financial Corp.	18,331	1,733,563
United Bankshares, Inc.	38,654	1,325,446
Valley National Bancorp	127,169	1,093,653
Webster Financial Corp.	45,588	2,156,312
Wells Fargo & Co.	889,602	63,170,638
Western Alliance Bancorp	28,984	2,020,475
Wintrust Financial Corp.	18,044	2,005,951
Zions Bancorp NA	39,182	1,762,015
		482,042,453
Capital Markets — 29.5%		
Affiliated Managers Group, Inc.	8,381	1,388,145
Ameriprise Financial, Inc.	26,180	12,331,304
Ares Management Corp., Class A	50,658	7,726,865
Bank of New York Mellon Corp. (The)	195,024	15,681,880
BlackRock, Inc. ^(e)	39,368	35,992,588
Blackstone, Inc.	197,690	26,037,750
Blue Owl Capital, Inc., Class A	141,187	2,616,195
Carlyle Group, Inc. (The)	56,478	2,182,310
Cboe Global Markets, Inc.	28,356	6,289,361
Charles Schwab Corp. (The)	460,902	37,517,423
CME Group, Inc., Class A	97,748	27,084,016
Coinbase Global, Inc., Class A ^(b)	56,732	11,510,356
Evercore, Inc., Class A	9,387	1,927,057
FactSet Research Systems, Inc.	10,223	4,418,585
Franklin Resources, Inc.	84,061	1,576,984
Goldman Sachs Group, Inc. (The)	84,516	46,276,736
Hamilton Lane, Inc., Class A	11,925	1,842,293
Houlihan Lokey, Inc., Class A	14,488	2,348,215
Interactive Brokers Group, Inc., Class A	29,631	5,092,087
Intercontinental Exchange, Inc.	155,824	26,173,757
Invesco Ltd.	122,730	1,709,629

Security	Shares	Value
Capital Markets (continued)		
Janus Henderson Group PLC	36,518	\$ 1,212,763
Jefferies Financial Group, Inc.	44,928	2,099,485
KKR & Co., Inc.	182,833	20,892,327
Lazard, Inc.	31,477	1,224,455
LPL Financial Holdings, Inc.	21,438	6,855,658
MarketAxess Holdings, Inc.	10,269	2,275,508
Moody's Corp.	41,916	18,992,978
Morgan Stanley	335,264	38,696,171
Morningstar, Inc.	7,577	2,157,324
MSCI, Inc.	20,928	11,408,062
Nasdaq, Inc.	112,940	8,607,157
Northern Trust Corp.	53,804	5,056,500
Raymond James Financial, Inc.	50,327	6,896,812
Robinhood Markets, Inc., Class A ^(b)	192,610	9,459,077
S&P Global, Inc.	85,172	42,590,259
SEI Investments Co.	25,810	2,020,665
State Street Corp.	78,833	6,945,187
Stifel Financial Corp.	28,438	2,436,852
T Rowe Price Group, Inc.	61,626	5,456,982
TPG, Inc., Class A	25,516	1,185,218
Tradeweb Markets, Inc., Class A	31,547	4,362,950
Virtu Financial, Inc., Class A	24,001	939,639
		479,495,565
Consumer Finance — 5.4%		
Ally Financial, Inc.	74,365	2,428,761
American Express Co.	149,993	39,959,635
Capital One Financial Corp.	103,088	18,582,643
Credit Acceptance Corp. ^{(b)(c)}	1,649	803,756
Discover Financial Services	67,701	12,366,942
FirstCash Holdings, Inc.	11,039	1,478,784
OneMain Holdings, Inc.	33,760	1,589,083
SLM Corp.	58,968	1,704,765
SoFi Technologies, Inc. ^{(b)(c)}	293,097	3,666,643
Synchrony Financial	106,071	5,510,388
		88,091,400
Financial Services — 35.2%		
Apollo Global Management, Inc.	120,648	16,466,039
Berkshire Hathaway, Inc., Class B ^{(b)(c)}	495,790	264,380,018
Equitable Holdings, Inc.	82,297	4,069,587
Essent Group Ltd.	28,736	1,635,940
Mastercard, Inc., Class A	220,364	120,772,694
MGIC Investment Corp.	70,564	1,757,749
Radian Group, Inc.	41,750	1,333,495
Rocket Companies, Inc., Class A ^(c)	37,856	488,721
UWM Holdings Corp., Class A	25,301	118,915
Visa, Inc., Class A	466,233	161,083,501
Voya Financial, Inc.	26,934	1,594,493
		573,701,152
Total Long-Term Investments — 99.7%		
(Cost: \$1,289,445,578)		1,623,330,570

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Financial Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(a)(d)(e)}	5,459,623	\$ 5,461,807
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(a)(d)}	3,805,423	3,805,423
Total Short-Term Securities — 0.6% (Cost: \$9,266,823)		9,267,230
Total Investments — 100.3% (Cost: \$1,298,712,401)		1,632,597,800
Liabilities in Excess of Other Assets — (0.3)%		(4,587,141)
Net Assets — 100.0%		\$ 1,628,010,659

- ^(a) Affiliate of the Fund.
- ^(b) Non-income producing security.
- ^(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.

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 112,517,948	—	\$ (107,063,362) ^(a)	\$ (4,281)	\$ 11,502	\$ 5,461,807	5,459,623	\$ 17,726 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,118,749	686,674 ^(a)	—	—	—	3,805,423	3,805,423	131,402	—
BlackRock, Inc.	27,590,393	6,118,993	(3,073,234)	312,878	5,043,558	35,992,588	39,368	770,834	—
				\$ 308,597	\$ 5,055,060	\$ 45,259,818		\$ 919,962	\$ —

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini Financial Select Sector Index	30	06/20/25	\$ 4,529	\$ 168,816

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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 168,816	\$ —	\$ —	\$ —	\$ 168,816

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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).

April 30, 2025

For the period ended April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 323,110	\$ —	\$ —	\$ —	\$ 323,110
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 229,390	\$ —	\$ —	\$ —	\$ 229,390

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,575,439

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,623,330,570	\$ —	\$ —	\$ 1,623,330,570
Short-Term Securities				
Money Market Funds	9,267,230	—	—	9,267,230
	<u>\$ 1,632,597,800</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,632,597,800</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 168,816	\$ —	\$ —	\$ 168,816

^(a) 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

April 30, 2025

iShares® U.S. Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 29.1%		
Bank of America Corp.	3,944,311	\$ 157,299,123
Bank OZK	63,208	2,692,661
BOK Financial Corp.	14,717	1,371,183
Citigroup, Inc.	1,126,178	77,008,052
Citizens Financial Group, Inc.	264,540	9,758,881
Columbia Banking System, Inc.	129,316	2,899,265
Comerica, Inc.	81,051	4,356,491
Commerce Bancshares, Inc.	75,361	4,577,427
Cullen/Frost Bankers, Inc.	36,018	4,195,016
East West Bancorp, Inc.	83,603	7,152,237
Fifth Third Bancorp	401,827	14,441,662
First Citizens BancShares, Inc., Class A	6,863	12,210,238
First Hawaiian, Inc.	81,028	1,852,300
First Horizon Corp.	316,329	5,719,228
FNB Corp.	221,038	2,893,387
Huntington Bancshares, Inc.	858,726	12,477,289
JPMorgan Chase & Co.	1,260,308	308,296,543
KeyCorp.	558,643	8,290,262
M&T Bank Corp.	98,871	16,784,341
NU Holdings Ltd., Class A ^{(a)(b)}	1,930,121	23,991,404
Pinnacle Financial Partners, Inc.	46,253	4,636,401
PNC Financial Services Group, Inc. (The)	236,259	37,964,459
Popular, Inc.	42,534	4,058,594
Prosperity Bancshares, Inc.	54,981	3,733,210
Regions Financial Corp.	540,397	11,029,503
Synovus Financial Corp.	87,147	3,775,208
TFS Financial Corp.	39,770	515,419
Truist Financial Corp.	794,106	30,446,024
U.S. Bancorp	927,656	37,421,643
Webster Financial Corp.	104,155	4,926,531
Wells Fargo & Co.	1,957,163	138,978,145
Western Alliance Bancorp	65,567	4,570,675
Wintrust Financial Corp.	39,701	4,413,560
Zions Bancorp NA	86,007	3,867,735
		968,604,097

Capital Markets — 31.3%		
Affiliated Managers Group, Inc.	18,359	3,040,801
Ameriprise Financial, Inc.	57,239	26,960,714
Ares Management Corp., Class A	110,056	16,786,842
Bank of New York Mellon Corp. (The)	427,553	34,379,537
BlackRock, Inc. ^(c)	87,858	80,325,055
Blackstone, Inc.	429,424	56,559,435
Blue Owl Capital, Inc., Class A	318,399	5,899,933
Carlyle Group, Inc. (The)	133,376	5,153,649
Cboe Global Markets, Inc.	62,763	13,920,833
Charles Schwab Corp. (The)	985,919	80,253,807
CME Group, Inc., Class A	213,885	59,263,256
Coinbase Global, Inc., Class A ^(a)	120,491	24,446,419
Evercore, Inc., Class A	21,087	4,328,950
FactSet Research Systems, Inc.	22,599	9,767,740
Franklin Resources, Inc.	190,634	3,576,294
Goldman Sachs Group, Inc. (The)	179,501	98,285,773
Houlihan Lokey, Inc., Class A	32,299	5,235,022
Interactive Brokers Group, Inc., Class A	62,799	10,792,008
Intercontinental Exchange, Inc.	338,062	56,784,274
Invesco Ltd.	217,500	3,029,775
Janus Henderson Group PLC	79,448	2,638,468
Jefferies Financial Group, Inc.	106,274	4,966,184
KKR & Co., Inc.	400,698	45,787,760
Lazard, Inc.	68,221	2,653,797
LPL Financial Holdings, Inc.	47,071	15,052,835

Security	Shares	Value
Capital Markets (continued)		
MarketAxess Holdings, Inc.	22,515	\$ 4,989,099
Moody's Corp.	94,045	42,613,670
Morgan Stanley	682,446	78,767,917
Morningstar, Inc.	16,292	4,638,658
MSCI, Inc.	45,245	24,663,502
Nasdaq, Inc.	244,989	18,670,612
Northern Trust Corp.	115,211	10,827,530
Raymond James Financial, Inc.	120,515	16,515,376
Robinhood Markets, Inc., Class A ^(a)	399,632	19,625,928
S&P Global, Inc.	186,244	93,131,312
SEI Investments Co.	59,416	4,651,679
State Street Corp.	174,142	15,341,910
Stifel Financial Corp.	60,321	5,168,906
T Rowe Price Group, Inc.	130,509	11,556,572
TPG, Inc., Class A	53,178	2,470,118
Tradeweb Markets, Inc., Class A	69,929	9,671,181
Virtu Financial, Inc., Class A	51,016	1,997,276
XP, Inc., Class A	251,105	4,042,790
		1,039,233,197

Consumer Finance — 1.5%		
Ally Financial, Inc.	163,205	5,330,275
Credit Acceptance Corp. ^{(a)(b)}	3,898	1,899,963
Discover Financial Services	148,757	27,173,441
OneMain Holdings, Inc.	69,587	3,275,460
SLM Corp.	125,359	3,624,129
SoFi Technologies, Inc. ^{(a)(b)}	646,038	8,081,936
		49,385,204

Financial Services — 14.4%		
Apollo Global Management, Inc.	310,427	42,367,077
Berkshire Hathaway, Inc., Class B ^(a)	784,676	418,428,478
Equitable Holdings, Inc.	157,136	7,770,375
MGIC Investment Corp.	154,160	3,840,126
Rocket Companies, Inc., Class A ^(b)	91,400	1,179,974
UWM Holdings Corp., Class A	81,522	383,153
Voya Financial, Inc.	59,205	3,504,936
		477,474,119

Insurance — 22.4%		
Aflac, Inc.	328,449	35,695,837
Allstate Corp. (The)	156,255	30,999,429
American Financial Group, Inc.	43,580	5,519,843
American International Group, Inc.	370,989	30,243,023
Aon PLC, Class A	116,824	41,447,987
Arch Capital Group Ltd.	214,577	19,457,842
Arthur J Gallagher & Co.	146,262	46,904,761
Assurant, Inc.	31,039	5,982,457
Assured Guaranty Ltd.	31,168	2,734,369
Axis Capital Holdings Ltd.	46,798	4,507,583
Brighthouse Financial, Inc. ^(a)	37,854	2,203,860
Brown & Brown, Inc.	142,070	15,712,942
Chubb Ltd.	240,769	68,879,195
Cincinnati Financial Corp.	91,062	12,676,741
CNA Financial Corp.	15,451	744,120
Everest Group Ltd.	25,573	9,176,360
Fidelity National Financial, Inc.	154,322	9,884,324
First American Financial Corp.	58,907	3,582,135
Globe Life, Inc.	50,277	6,201,165
Hanover Insurance Group, Inc. (The)	21,947	3,645,397
Hartford Insurance Group, Inc. (The)	172,176	21,120,830
Kemper Corp.	38,263	2,262,109
Kinsale Capital Group, Inc. ^(b)	13,349	5,810,286
Lincoln National Corp.	77,653	2,474,801
Loews Corp.	107,890	9,368,089

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Markel Group, Inc. ^(a)	7,515	\$ 13,666,779
Marsh & McLennan Companies, Inc.	293,388	66,150,192
MetLife, Inc.	344,355	25,954,036
Old Republic International Corp.	140,775	5,293,140
Primerica, Inc.	20,179	5,288,310
Principal Financial Group, Inc.	134,944	10,006,098
Progressive Corp. (The)	347,834	97,998,751
Prudential Financial, Inc.	213,800	21,959,398
Reinsurance Group of America, Inc.	39,712	7,438,455
RenaissanceRe Holdings Ltd.	30,962	7,490,637
RLI Corp.	50,795	3,759,338
Ryan Specialty Holdings, Inc., Class A.	62,420	4,089,134
Travelers Companies, Inc. (The)	134,493	35,523,636
Unum Group	107,969	8,384,873
W R Berkley Corp.	174,759	12,528,473
White Mountains Insurance Group Ltd.	1,504	2,658,245
Willis Towers Watson PLC	59,879	18,430,756
		<u>743,855,736</u>
Mortgage REITs — 0.6%		
AGNC Investment Corp.	528,230	4,664,271
Annaly Capital Management, Inc.	339,401	6,652,260
Rithm Capital Corp.	319,092	3,567,448
Starwood Property Trust, Inc.	195,422	3,750,148
		<u>18,634,127</u>

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 3,841,819	\$ 3,610,511 ^(a)	\$ —	\$ (3,784)	\$ 170	\$ 7,448,716	7,445,738	\$ 28,895 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	8,683,834	—	(2,365,816) ^(a)	—	—	6,318,018	6,318,018	377,216	—
BlackRock, Inc.	60,258,759	58,488,705	(50,684,641)	7,458,057	4,804,175	80,325,055	87,858	1,851,683	—
				<u>\$ 7,454,273</u>	<u>\$ 4,804,345</u>	<u>\$ 94,091,789</u>		<u>\$ 2,257,794</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Professional Services — 0.5%		
Broadridge Financial Solutions, Inc.	69,641	\$ 16,880,978
Total Long-Term Investments — 99.8%		
(Cost: \$3,087,112,924)		<u>3,314,067,458</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	7,445,738	7,448,716
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	6,318,018	6,318,018
Total Short-Term Securities — 0.4%		
(Cost: \$13,765,636)		<u>13,766,734</u>
Total Investments — 100.2%		
(Cost: \$3,100,878,560)		<u>3,327,834,192</u>
Liabilities in Excess of Other Assets — (0.2)%		<u>(5,143,544)</u>
Net Assets — 100.0%		<u>\$ 3,322,690,648</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

April 30, 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				
E-Mini Financial Select Sector Index	51	06/20/25 \$	7,699	\$ 199,781
E-Mini S&P MidCap 400 Index	3	06/20/25	857	39,389
				<u>\$ 239,170</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 239,170	\$ —	\$ —	\$ —	\$ 239,170

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 875,206	\$ —	\$ —	\$ —	\$ 875,206
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 364,154	\$ —	\$ —	\$ —	\$ 364,154

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 9,892,121

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,314,067,458	\$ —	\$ —	\$ 3,314,067,458
Short-Term Securities				
Money Market Funds	<u>13,766,734</u>	<u>—</u>	<u>—</u>	<u>13,766,734</u>
	<u>\$ 3,327,834,192</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,327,834,192</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 239,170</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 239,170</u>

^(a) 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

April 30, 2025

iShares® U.S. Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Biotechnology — 19.0%		
AbbVie, Inc.	1,001,041	\$ 195,303,099
Alnylam Pharmaceuticals, Inc. ^(a)	72,742	19,148,604
Amgen, Inc.	303,010	88,151,669
Apellis Pharmaceuticals, Inc. ^(a)	60,282	1,158,017
Biogen, Inc. ^(a)	82,286	9,963,189
BioMarin Pharmaceutical, Inc. ^(a)	106,638	6,791,774
Exact Sciences Corp. ^(a)	103,260	4,712,786
Exelixis, Inc. ^(a)	158,370	6,200,185
Gilead Sciences, Inc.	705,120	75,123,485
GRAIL, Inc. ^{(a)(b)}	15,433	532,361
Incyte Corp. ^(a)	89,895	5,632,821
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	87,972	2,701,620
Moderna, Inc. ^(a)	182,977	5,222,164
Natera, Inc. ^{(a)(b)}	64,657	9,758,681
Neurocrine Biosciences, Inc. ^(a)	56,361	6,069,516
Regeneron Pharmaceuticals, Inc.	59,051	35,357,377
Roivant Sciences Ltd. ^{(a)(b)}	235,882	2,740,949
Sarepta Therapeutics, Inc. ^(a)	51,537	3,215,909
Ultragenyx Pharmaceutical, Inc. ^(a)	49,822	1,942,062
United Therapeutics Corp. ^(a)	24,645	7,469,653
Vertex Pharmaceuticals, Inc. ^(a)	146,094	74,434,893
Viking Therapeutics, Inc. ^(a)	59,917	1,729,804
		563,360,618
Health Care Equipment & Supplies — 23.1%		
Abbott Laboratories	977,268	127,777,791
Align Technology, Inc. ^(a)	42,279	7,326,951
Baxter International, Inc.	287,577	8,963,775
Becton Dickinson & Co.	163,331	33,824,217
Boston Scientific Corp. ^(a)	829,848	85,366,464
Cooper Companies, Inc. (The) ^(a)	110,094	8,991,377
Dentsply Sirona, Inc.	111,579	1,550,948
Dexcom, Inc. ^(a)	220,343	15,728,083
Edwards Lifesciences Corp. ^(a)	330,458	24,946,274
Enovis Corp. ^{(a)(b)}	31,872	1,102,453
Envista Holdings Corp. ^{(a)(b)}	97,311	1,564,761
GE HealthCare Technologies, Inc.	256,788	18,059,900
Globus Medical, Inc., Class A ^(a)	63,350	4,546,630
Hologic, Inc. ^(a)	125,628	7,311,550
IDEXX Laboratories, Inc. ^(a)	45,914	19,864,692
Inspire Medical Systems, Inc. ^{(a)(b)}	16,438	2,603,450
Insulet Corp. ^(a)	39,452	9,953,345
Intuitive Surgical, Inc. ^(a)	199,609	102,958,322
Masimo Corp. ^(a)	24,517	3,946,256
Medtronic PLC	725,248	61,472,021
Penumbra, Inc. ^(a)	20,851	6,106,007
QuidelOrtho Corp. ^(a)	37,156	1,032,565
ResMed, Inc.	82,119	19,428,534
Solventum Corp. ^{(a)(b)}	78,315	5,178,188
STERIS PLC	55,658	12,508,579
Stryker Corp.	204,452	76,448,692
Teleflex, Inc.	26,229	3,594,684
Zimmer Biomet Holdings, Inc.	111,860	11,527,173
		683,683,682
Health Care Providers & Services — 16.2%		
Acadia Healthcare Co., Inc. ^(a)	51,105	1,195,857
Amedisys, Inc. ^{(a)(b)}	18,135	1,721,011
Cardinal Health, Inc.	137,550	19,434,439
Centene Corp. ^(a)	285,021	17,058,507
Chemed Corp.	8,279	4,814,321
Cigna Group (The)	152,006	51,688,120
DaVita, Inc. ^{(a)(b)}	26,635	3,770,184

Security	Shares	Value
Health Care Providers & Services (continued)		
Elevance Health, Inc.	131,364	\$ 55,249,071
Encompass Health Corp.	55,935	6,543,836
HCA Healthcare, Inc.	104,583	36,089,502
Henry Schein, Inc. ^{(a)(b)}	69,499	4,515,350
Humana, Inc.	68,098	17,858,020
Labcorp Holdings, Inc.	47,463	11,439,058
Molina Healthcare, Inc. ^(a)	31,998	10,463,666
Premier, Inc., Class A	54,144	1,101,830
Quest Diagnostics, Inc.	62,680	11,170,830
Tenet Healthcare Corp. ^(a)	53,703	7,676,844
UnitedHealth Group, Inc.	519,633	213,797,801
Universal Health Services, Inc., Class B	32,000	5,666,240
		481,254,487
Health Care Technology — 0.8%		
Certara, Inc. ^{(a)(b)}	68,804	953,624
Doximity, Inc., Class A ^(a)	70,722	4,022,667
Veeva Systems, Inc., Class A ^(a)	83,309	19,468,480
		24,444,771
Life Sciences Tools & Services — 9.0%		
10X Genomics, Inc., Class A ^(a)	60,192	497,788
Agilent Technologies, Inc.	162,199	17,452,613
Avantor, Inc. ^{(a)(b)}	383,107	4,976,560
Azenta, Inc. ^{(a)(b)}	22,486	592,281
Bio-Rad Laboratories, Inc., Class A ^(a)	10,716	2,615,561
Bio-Techne Corp.	88,419	4,451,897
Bruker Corp.	61,338	2,457,200
Charles River Laboratories International, Inc. ^(a)	28,820	3,418,629
Danaher Corp.	364,710	72,697,644
Fortrea Holdings, Inc. ^(a)	49,041	305,526
Illumina, Inc. ^(a)	89,762	6,965,531
IQVIA Holdings, Inc. ^(a)	101,782	15,783,335
Medpace Holdings, Inc. ^(a)	14,401	4,441,124
QIAGEN N.V. ^(a)	122,363	5,231,018
Repligen Corp. ^{(a)(b)}	31,568	4,356,068
Revvity, Inc.	68,552	6,404,813
Sotera Health Co. ^{(a)(b)}	84,760	974,740
Thermo Fisher Scientific, Inc.	215,771	92,565,759
Waters Corp. ^{(a)(b)}	33,305	11,581,148
West Pharmaceutical Services, Inc.	40,986	8,659,932
		266,429,167
Pharmaceuticals — 31.7%		
Bristol-Myers Squibb Co.	1,145,999	57,529,150
Elanco Animal Health, Inc. ^(a)	276,782	2,623,893
Eli Lilly & Co.	452,337	406,628,346
Jazz Pharmaceuticals PLC ^(a)	33,219	3,885,294
Johnson & Johnson	1,362,981	213,047,560
Merck & Co., Inc.	1,432,699	122,065,955
Organon & Co.	145,467	1,880,888
Perrigo Co. PLC	76,627	1,970,847
Pfizer, Inc.	3,203,366	78,194,164
Royalty Pharma PLC, Class A	218,057	7,156,631
Viatis, Inc.	669,467	5,636,912
Zoetis, Inc., Class A	255,117	39,900,299
		940,519,939
Total Long-Term Investments — 99.8%		
(Cost: \$3,027,935,120)		2,959,692,664

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	26,981,326	\$ 26,992,119
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	4,262,468	4,262,468
Total Short-Term Securities — 1.0% (Cost: \$31,237,640)		31,254,587
Total Investments — 100.8% (Cost: \$3,059,172,760)		2,990,947,251
Liabilities in Excess of Other Assets — (0.8)%		(24,321,824)
Net Assets — 100.0%		\$ 2,966,625,427

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(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.

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$ 45,519,962	\$ —	\$ (18,522,343) ^(a)	\$ (8,992)	\$ 3,492	\$ 26,992,119	26,981,326	\$ 96,661 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,905,810	—	(643,342) ^(a)	—	—	4,262,468	4,262,468	242,914	—
			\$ (8,992)	\$ 3,492	\$ 31,254,587			\$ 339,575	\$ —

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini Health Care Select Sector Index	47	06/20/25	\$ 6,696	\$ (76,840)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 76,840	\$ —	\$ —	\$ —	\$ 76,840

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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).

Schedule of Investments (continued)

April 30, 2025

For the period ended April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (361,740)	\$ —	\$ —	\$ —	\$ (361,740)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 89,732	\$ —	\$ —	\$ —	\$ 89,732

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 8,472,380

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,959,692,664	\$ —	\$ —	\$ 2,959,692,664
Short-Term Securities				
Money Market Funds	31,254,587	—	—	31,254,587
	<u>\$ 2,990,947,251</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,990,947,251</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (76,840)	\$ —	\$ —	\$ (76,840)

^(a) 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

April 30, 2025

iShares® U.S. Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 16.7%		
ATI, Inc. ^(a)	28,051	\$ 1,525,413
Axon Enterprise, Inc. ^(a)	16,503	10,121,290
Boeing Co. (The) ^(a)	170,231	31,193,128
BWX Technologies, Inc.	20,725	2,261,512
Curtiss-Wright Corp.	8,673	2,991,231
General Dynamics Corp.	62,127	16,905,999
General Electric Co.	244,921	49,361,378
HEICO Corp.	10,059	2,522,395
HEICO Corp., Class A	18,466	3,710,373
Howmet Aerospace, Inc.	92,173	12,773,334
Huntington Ingalls Industries, Inc.	8,858	2,040,352
L3Harris Technologies, Inc.	43,077	9,477,802
Loar Holdings, Inc. ^{(a)(b)}	7,960	752,857
Lockheed Martin Corp.	47,982	22,923,401
Northrop Grumman Corp.	31,062	15,111,663
RTX Corp.	302,575	38,163,785
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	26,674	960,264
Standardaero, Inc. ^(a)	23,929	646,562
Textron, Inc.	42,472	2,988,755
TransDigm Group, Inc.	12,386	17,502,285
Woodward, Inc.	13,395	2,512,500
		246,446,279
Air Freight & Logistics — 2.3%		
CH Robinson Worldwide, Inc.	26,414	2,356,657
Expeditors International of Washington, Inc.	31,679	3,481,839
FedEx Corp.	50,410	10,602,735
GXO Logistics, Inc. ^(a)	26,686	967,101
United Parcel Service, Inc., Class B	165,873	15,807,697
		33,216,029
Building Products — 5.2%		
A O Smith Corp.	26,919	1,826,723
AAON, Inc.	15,438	1,409,026
Advanced Drainage Systems, Inc.	15,931	1,808,009
Allegion PLC	19,962	2,778,711
Armstrong World Industries, Inc.	9,919	1,438,453
AZEK Co., Inc. (The), Class A ^(a)	32,143	1,593,007
Builders FirstSource, Inc. ^(a)	25,759	3,081,549
Carlisle Companies, Inc.	10,258	3,892,706
Carrier Global Corp.	190,854	11,936,009
Fortune Brands Innovations, Inc.	27,998	1,506,852
Hayward Holdings, Inc. ^(a)	32,633	434,998
Johnson Controls International PLC	150,046	12,588,859
Lennox International, Inc.	7,287	3,984,167
Masco Corp.	49,028	2,971,587
Owens Corning	19,419	2,823,717
Simpson Manufacturing Co., Inc.	9,679	1,487,566
Trane Technologies PLC	51,508	19,743,532
Trex Co., Inc. ^(a)	24,469	1,414,798
		76,720,269
Chemicals — 2.7%		
Axalta Coating Systems Ltd. ^(a)	49,831	1,619,508
Dow, Inc.	160,087	4,897,061
DuPont de Nemours, Inc.	95,128	6,277,497
PPG Industries, Inc.	52,582	5,724,077
RPM International, Inc.	28,911	3,086,249
Sherwin-Williams Co. (The)	53,358	18,831,105
		40,435,497

Security	Shares	Value
Commercial Services & Supplies — 1.7%		
Cintas Corp.	78,667	\$ 16,652,231
MSA Safety, Inc.	8,411	1,324,060
Tetra Tech, Inc.	60,592	1,889,864
Veralto Corp.	56,176	5,387,278
Vestis Corp.	25,955	227,366
		25,480,799
Construction & Engineering — 1.8%		
AECOM	30,105	2,969,858
API Group Corp. ^(a)	52,308	1,978,812
Comfort Systems USA, Inc.	7,991	3,176,822
EMCOR Group, Inc.	10,352	4,148,047
Everus Construction Group, Inc. ^{(a)(b)}	11,695	470,607
MasTec, Inc. ^(a)	14,251	1,814,437
Quanta Services, Inc.	33,042	9,671,063
Valmont Industries, Inc.	4,538	1,330,632
WillScot Holdings Corp., Class A ^(b)	41,003	1,029,995
		26,590,273
Construction Materials — 2.2%		
CRH PLC	156,298	14,913,955
Eagle Materials, Inc.	7,630	1,727,356
Martin Marietta Materials, Inc.	13,941	7,304,805
Vulcan Materials Co.	30,105	7,897,445
		31,843,561
Consumer Finance — 3.6%		
American Express Co.	126,072	33,586,842
Capital One Financial Corp.	86,132	15,526,154
Synchrony Financial	88,431	4,593,990
		53,706,986
Containers & Packaging — 1.8%		
Amcork PLC	525,807	4,837,424
AptarGroup, Inc.	15,004	2,249,850
Ball Corp.	67,129	3,486,680
Crown Holdings, Inc.	26,590	2,561,415
Graphic Packaging Holding Co.	68,101	1,723,636
Packaging Corp. of America	20,162	3,742,269
Sealed Air Corp.	31,126	857,833
Silgan Holdings, Inc.	18,997	981,195
Smurfit WestRock PLC	117,575	4,940,501
Sonoco Products Co.	22,273	913,193
		26,293,996
Diversified Consumer Services — 0.0%		
ADT, Inc.	85,101	682,510
Electrical Equipment — 6.1%		
Acuity, Inc.	6,995	1,704,052
AMETEK, Inc.	52,516	8,905,663
Eaton Corp. PLC	89,795	26,432,954
Emerson Electric Co.	129,998	13,664,090
GE Vernova, Inc.	61,982	22,984,165
Generac Holdings, Inc. ^(a)	13,175	1,506,957
Hubbell, Inc.	12,180	4,423,532
nVent Electric PLC	37,565	2,062,694
Regal Rexnord Corp.	15,094	1,597,549
Rockwell Automation, Inc.	25,718	6,369,834
Sensata Technologies Holding PLC	34,104	729,826
		90,381,316
Electronic Equipment, Instruments & Components — 1.4%		
Cognex Corp.	39,082	1,066,938
Crane NXT Co.	11,112	521,375
Keysight Technologies, Inc. ^(a)	39,634	5,762,784

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Littelfuse, Inc.	5,611	\$ 1,022,941
Teledyne Technologies, Inc. ^(a)	10,528	4,906,364
Trimble, Inc. ^(a)	55,383	3,441,500
Vontier Corp.	34,351	1,092,705
Zebra Technologies Corp., Class A ^(a)	11,628	2,910,721
		<u>20,725,328</u>
Financial Services — 21.1%		
Affirm Holdings, Inc., Class A ^(a)	58,956	2,933,651
Block, Inc., Class A ^(a)	126,347	7,387,509
Corpay, Inc. ^(a)	15,347	4,993,453
Euronet Worldwide, Inc. ^(a)	9,415	933,026
Fidelity National Information Services, Inc.	122,587	9,669,663
Fiserv, Inc. ^(a)	128,849	23,781,660
Global Payments, Inc.	57,891	4,417,662
Jack Henry & Associates, Inc.	16,494	2,860,554
Mastercard, Inc., Class A	185,565	101,700,754
PayPal Holdings, Inc. ^(a)	228,149	15,021,330
Shift4 Payments, Inc., Class A ^{(a)(b)}	14,075	1,151,335
Visa, Inc., Class A	392,564	135,630,861
Western Union Co. (The)	64,991	644,061
WEX, Inc. ^(a)	9,634	1,255,985
		<u>312,381,504</u>
Ground Transportation — 4.8%		
CSX Corp.	438,505	12,308,835
JB Hunt Transport Services, Inc.	18,440	2,407,895
Knight-Swift Transportation Holdings, Inc., Class A	35,589	1,394,021
Landstar System, Inc.	8,024	1,076,420
Norfolk Southern Corp.	51,416	11,519,755
Old Dominion Freight Line, Inc.	43,998	6,744,013
Ryder System, Inc.	9,517	1,310,205
Saia, Inc. ^(a)	6,027	1,470,588
Schneider National, Inc., Class B	10,708	230,115
Union Pacific Corp.	138,818	29,937,490
XPO, Inc. ^{(a)(b)}	25,989	2,757,953
		<u>71,157,290</u>
Household Durables — 0.2%		
Mohawk Industries, Inc. ^(a)	12,002	1,276,413
TopBuild Corp. ^(a)	6,701	1,981,888
		<u>3,258,301</u>
Industrial Conglomerates — 3.3%		
3M Co.	123,735	17,188,029
Honeywell International, Inc.	148,283	31,213,571
		<u>48,401,600</u>
IT Services — 2.9%		
Accenture PLC, Class A	142,787	42,714,731
Leisure Products — 0.0%		
Brunswick Corp.	15,017	691,533
Life Sciences Tools & Services — 0.3%		
Mettler-Toledo International, Inc. ^{(a)(b)}	4,730	5,063,796
Machinery — 13.1%		
AGCO Corp.	14,211	1,205,519
Allison Transmission Holdings, Inc.	19,633	1,810,948
Caterpillar, Inc.	109,834	33,968,361
CNH Industrial N.V.	198,524	2,296,923
Crane Co.	11,166	1,797,503
Cummins, Inc.	31,072	9,130,197
Deere & Co.	56,705	26,286,170
Donaldson Co., Inc.	27,393	1,800,542

Security	Shares	Value
Machinery (continued)		
Dover Corp.	31,191	\$ 5,322,744
Esab Corp.	12,919	1,551,830
Flowserve Corp.	29,866	1,350,839
Fortive Corp.	78,885	5,497,496
Gates Industrial Corp. PLC ^(a)	54,195	1,025,370
Graco, Inc.	37,989	3,100,282
IDEX Corp.	17,231	2,997,677
Illinois Tool Works, Inc.	66,589	15,975,367
Ingersoll Rand, Inc.	91,793	6,923,946
ITT, Inc.	18,733	2,566,796
Lincoln Electric Holdings, Inc.	12,547	2,210,781
Middleby Corp. (The) ^{(a)(b)}	12,072	1,609,801
Nordson Corp.	12,909	2,447,159
Oshkosh Corp.	14,888	1,247,019
Otis Worldwide Corp.	90,794	8,740,738
PACCAR, Inc.	117,001	10,554,660
Parker-Hannifin Corp.	29,106	17,610,876
Pentair PLC	37,675	3,418,253
Snap-on, Inc.	11,772	3,694,171
Stanley Black & Decker, Inc.	34,945	2,097,399
Toro Co. (The)	23,020	1,571,806
Westinghouse Air Brake Technologies Corp.	38,778	7,163,848
Xylem, Inc.	54,962	6,626,768
		<u>193,601,789</u>
Marine Transportation — 0.1%		
Kirby Corp. ^(a)	12,942	1,247,221
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	14,335	1,237,254
Professional Services — 5.0%		
Amentum Holdings, Inc. ^{(a)(b)}	33,971	741,247
Automatic Data Processing, Inc.	93,541	28,118,425
Booz Allen Hamilton Holding Corp., Class A	28,681	3,442,294
Equifax, Inc.	27,940	7,268,032
FTI Consulting, Inc. ^(a)	7,996	1,329,575
Genpact Ltd.	39,059	1,963,105
Jacobs Solutions, Inc.	28,042	3,471,600
ManpowerGroup, Inc.	10,546	454,216
Paychex, Inc.	73,158	10,763,005
Paylocity Holding Corp. ^(a)	9,934	1,908,321
Robert Half, Inc.	23,106	1,023,596
TransUnion	44,127	3,660,776
Verisk Analytics, Inc.	32,049	9,500,285
		<u>73,644,477</u>
Semiconductors & Semiconductor Equipment — 0.1%		
MKS Instruments, Inc.	15,209	1,066,759
Software — 0.8%		
BILL Holdings, Inc. ^(a)	23,087	1,052,075
Fair Isaac Corp. ^(a)	5,389	10,722,385
		<u>11,774,460</u>
Trading Companies & Distributors — 2.5%		
Air Lease Corp., Class A	23,801	1,112,935
Core & Main, Inc., Class A ^(a)	43,177	2,274,564
Ferguson Enterprises, Inc.	45,502	7,719,869
MSC Industrial Direct Co., Inc., Class A	10,469	800,669
United Rentals, Inc.	14,894	9,404,816
Watsco, Inc.	7,870	3,618,941
WESCO International, Inc.	9,631	1,569,468

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors (continued)		
WW Grainger, Inc.	9,902	\$ 10,142,718
		<u>36,643,980</u>
Total Long-Term Investments — 99.8%		
(Cost: \$1,358,980,231)		<u>1,475,407,538</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (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.

Short-Term Securities

Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	7,201,612	7,204,493
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	1,804,346	<u>1,804,346</u>
Total Short-Term Securities — 0.6%		
(Cost: \$9,007,542)		<u>9,008,839</u>
Total Investments — 100.4%		
(Cost: \$1,367,987,773)		<u>1,484,416,377</u>
Liabilities in Excess of Other Assets — (0.4)%		<u>(6,530,804)</u>
Net Assets — 100.0%		<u>\$ 1,477,885,573</u>

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 8,258,779	\$ —	(1,057,952) ^(a)	\$ 4,116	\$ (450)	\$ 7,204,493	7,201,612	\$ 22,365 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	2,124,293	—	(319,947) ^(a)	—	—	1,804,346	1,804,346	115,325	—
				<u>\$ 4,116</u>	<u>\$ (450)</u>	<u>\$ 9,008,839</u>		<u>\$ 137,690</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini Industrial Select Sector Index	17	06/20/25	\$ 2,260	\$ 57,149

April 30, 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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 57,149	\$ —	\$ —	\$ —	\$ 57,149

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (17,470)	\$ —	\$ —	\$ —	\$ (17,470)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 101,265	\$ —	\$ —	\$ —	\$ 101,265

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,510,990

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,475,407,538	\$ —	\$ —	\$ 1,475,407,538
Short-Term Securities				
Money Market Funds	9,008,839	—	—	9,008,839
	<u>\$ 1,484,416,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,484,416,377</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 57,149	\$ —	\$ —	\$ 57,149

^(a) 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

April 30, 2025

iShares® U.S. Technology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 0.1%		
F5, Inc. ^(a)	96,076	\$ 25,435,160
Consumer Staples Distribution & Retail — 0.1%		
Maplebear, Inc. ^(a)	279,161	11,135,732
Electrical Equipment — 0.3%		
Vertiv Holdings Co., Class A ^(b)	594,978	50,799,222
Electronic Equipment, Instruments & Components — 1.8%		
Amphenol Corp., Class A	1,963,616	151,100,251
Arrow Electronics, Inc. ^(a)	87,160	9,706,138
Avnet, Inc.	142,013	6,673,191
CDW Corp.	223,273	35,848,713
Coherent Corp. ^(a)	206,666	13,292,757
Coming, Inc.	1,273,839	56,532,975
Ingram Micro Holding Corp. ^(b)	29,795	529,755
IPG Photonics Corp. ^{(a)(b)}	45,633	2,732,960
Jabil, Inc.	177,277	25,981,717
TD SYNEX Corp.	125,116	13,862,853
		316,261,310
Financial Services — 0.2%		
Toast, Inc., Class A ^(a)	769,179	27,367,389
Hotels, Restaurants & Leisure — 0.6%		
DoorDash, Inc., Class A ^(a)	587,535	113,329,626
Interactive Media & Services — 8.1%		
Alphabet, Inc., Class A	2,658,980	422,246,024
Alphabet, Inc., Class C, NVS	2,195,179	353,182,349
Angi, Inc., Class A ^{(a)(b)}	64,393	737,944
IAC, Inc. ^{(a)(b)}	122,627	4,284,587
Match Group, Inc.	415,853	12,334,200
Meta Platforms, Inc., Class A	1,157,700	635,577,300
Pinterest, Inc., Class A ^{(a)(b)}	982,250	24,870,570
Trump Media & Technology Group Corp. ^{(a)(b)}	134,153	3,292,115
ZoomInfo Technologies, Inc. ^(a)	471,473	4,035,809
		1,460,560,898
IT Services — 4.8%		
Akamai Technologies, Inc. ^{(a)(b)}	247,425	19,937,507
Amdocs Ltd.	184,298	16,325,117
Cloudflare, Inc., Class A ^{(a)(b)}	506,061	61,122,048
Cognizant Technology Solutions Corp., Class A	827,225	60,858,943
DXC Technology Co. ^(a)	300,387	4,662,006
EPAM Systems, Inc. ^(a)	90,686	14,229,540
Gartner, Inc. ^(a)	125,261	52,744,902
Globant SA ^{(a)(b)}	70,526	8,291,742
GoDaddy, Inc., Class A ^(a)	232,342	43,756,969
International Business Machines Corp.	1,525,298	368,847,562
Kyndryl Holdings, Inc. ^{(a)(b)}	380,498	12,335,745
MongoDB, Inc., Class A ^(a)	118,975	20,483,926
Okta, Inc., Class A ^{(a)(b)}	269,002	30,171,264
Snowflake, Inc., Class A ^(a)	519,027	82,779,616
Twilio, Inc., Class A ^(a)	254,203	24,583,972
VeriSign, Inc. ^(a)	138,331	39,025,942
		860,156,801
Professional Services — 0.8%		
CACI International, Inc., Class A ^(a)	36,602	16,758,958
Clarivate PLC ^(a)	651,949	2,809,900
Concentrix Corp.	77,867	3,975,889
Dayforce, Inc. ^{(a)(b)}	251,871	14,575,775
Dun & Bradstreet Holdings, Inc.	513,947	4,610,105

Security	Shares	Value
Professional Services (continued)		
KBR, Inc.	219,678	\$ 11,601,195
Leidos Holdings, Inc.	221,086	32,539,437
Parsons Corp. ^{(a)(b)}	74,733	4,996,648
Paycom Software, Inc.	84,615	19,155,990
Science Applications International Corp.	80,942	9,796,410
SS&C Technologies Holdings, Inc.	357,113	26,997,743
		147,818,050
Semiconductors & Semiconductor Equipment — 28.2%		
Advanced Micro Devices, Inc. ^(a)	2,676,551	260,562,240
Allegro MicroSystems, Inc. ^(a)	194,578	3,710,602
Amkor Technology, Inc.	191,590	3,343,246
Analog Devices, Inc.	823,806	160,576,266
Applied Materials, Inc.	1,352,985	203,908,369
Astera Labs, Inc. ^{(a)(b)}	181,802	11,873,489
Broadcom, Inc.	3,166,029	609,365,602
Cirrus Logic, Inc. ^(a)	88,016	8,453,057
Entegris, Inc.	250,223	19,797,644
GlobalFoundries, Inc. ^{(a)(b)}	162,341	5,693,299
Intel Corp.	7,206,651	144,853,685
KLA Corp.	221,021	155,309,246
Lam Research Corp.	2,137,156	153,169,971
Lattice Semiconductor Corp. ^{(a)(b)}	227,944	11,153,300
MACOM Technology Solutions Holdings, Inc. ^(a)	103,582	10,746,633
Marvell Technology, Inc.	1,424,423	83,143,571
Microchip Technology, Inc.	881,290	40,609,843
Micron Technology, Inc.	1,832,775	141,032,036
Monolithic Power Systems, Inc.	78,052	46,292,641
NVIDIA Corp.	21,860,682	2,381,065,483
ON Semiconductor Corp. ^(a)	706,122	28,033,043
Onto Innovation, Inc. ^{(a)(b)}	80,921	9,869,934
Qorvo, Inc. ^{(a)(b)}	154,842	11,097,526
QUALCOMM, Inc.	1,856,734	275,650,730
Skyworks Solutions, Inc.	266,905	17,156,653
Teradyne, Inc.	259,540	19,260,463
Texas Instruments, Inc.	1,513,363	242,213,748
Universal Display Corp.	77,160	9,693,611
Wolfspeed, Inc. ^{(a)(b)}	255,755	907,930
		5,068,543,861
Software — 37.4%		
Adobe, Inc. ^(a)	723,710	271,376,776
ANSYS, Inc. ^(a)	144,989	46,669,059
Appfolio, Inc., Class A ^{(a)(b)}	37,371	7,717,859
AppLovin Corp., Class A ^(a)	435,880	117,386,843
Atlassian Corp., Class A ^(a)	268,552	61,313,107
Autodesk, Inc. ^(a)	358,107	98,210,845
Bentley Systems, Inc., Class B	234,497	10,081,026
Cadence Design Systems, Inc. ^(a)	453,104	134,907,185
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	809,357	7,494,646
Confluent, Inc., Class A ^(a)	410,940	9,784,481
CrowdStrike Holdings, Inc., Class A ^(a)	382,545	164,062,074
Datadog, Inc., Class A ^(a)	505,021	51,592,945
DocuSign, Inc. ^(a)	333,114	27,232,069
Dolby Laboratories, Inc., Class A	99,322	7,626,936
DoubleVerify Holdings, Inc. ^(a)	233,674	3,098,517
Dropbox, Inc., Class A ^(a)	369,586	10,551,680
Dynatrace, Inc. ^(a)	495,207	23,259,873
Elastic N.V. ^(a)	144,238	12,433,316
Five9, Inc. ^(a)	124,530	3,130,684
Fortinet, Inc. ^(a)	1,049,016	108,845,900
Gen Digital, Inc.	903,357	23,369,846
Gitlab, Inc., Class A ^{(a)(b)}	209,724	9,787,819
Guidewire Software, Inc. ^(a)	136,001	27,848,925

Schedule of Investments (continued)

April 30, 2025

iShares® U.S. Technology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
HubSpot, Inc. ^{(a)(b)}	82,091	\$ 50,198,646
Informatica, Inc., Class A ^{(a)(b)}	135,671	2,554,685
Intuit, Inc.	453,997	284,869,498
Manhattan Associates, Inc. ^(a)	100,702	17,863,528
Microsoft Corp.	6,931,912	2,739,907,537
MicroStrategy, Inc., Class A ^{(a)(b)}	384,070	145,988,848
nCino, Inc. ^{(a)(b)}	140,237	3,253,498
Nutanix, Inc., Class A ^(a)	415,834	28,567,796
Oracle Corp.	2,657,624	373,980,849
Palantir Technologies, Inc., Class A ^(a)	3,422,770	405,392,879
Palo Alto Networks, Inc. ^{(a)(b)}	1,075,645	201,070,320
Pegasystems, Inc.	73,236	6,743,571
Procure Technologies, Inc. ^{(a)(b)}	178,924	11,467,239
PTC, Inc. ^{(a)(b)}	196,726	30,486,628
RingCentral, Inc., Class A ^{(a)(b)}	132,666	3,382,983
Roper Technologies, Inc.	177,496	99,411,960
Salesforce, Inc.	1,536,517	412,877,483
SentinelOne, Inc., Class A ^{(a)(b)}	471,219	8,717,552
ServiceNow, Inc. ^(a)	341,385	326,026,089
Synopsys, Inc. ^(a)	256,351	117,667,673
Teradata Corp. ^(a)	158,529	3,408,373
Tyler Technologies, Inc. ^(a)	70,450	38,275,485
UiPath, Inc., Class A ^(a)	716,137	8,550,676
Unity Software, Inc. ^{(a)(b)}	507,175	10,686,177
Workday, Inc., Class A ^(a)	351,789	86,188,305
Zoom Communications, Inc., Class A ^(a)	438,198	33,977,873
Zscaler, Inc. ^(a)	154,807	35,012,699
		6,724,311,261

Technology Hardware, Storage & Peripherals — 17.5%

Apple, Inc.	13,670,949	2,905,076,663
Dell Technologies, Inc., Class C	456,620	41,899,451

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 153,332,193	\$ 225,028,925 ^(a)	\$ —	\$ (8,710)	\$ 20,793	\$ 378,373,201	378,221,913	\$ 801,749 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	25,812,904	—	(3,962,798) ^(a)	—	—	21,850,106	21,850,106	921,319	—
				\$ (8,710)	\$ 20,793	\$ 400,223,307		\$ 1,723,068	\$ —

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

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Hewlett Packard Enterprise Co.	2,179,674	\$ 35,354,312
HP, Inc.	1,557,885	39,835,119
NetApp, Inc.	337,310	30,273,573
Pure Storage, Inc., Class A ^(a)	510,079	23,137,183
SanDisk Corp. ^(a)	193,543	6,214,666
Super Micro Computer, Inc. ^{(a)(b)}	823,387	26,233,110
Western Digital Corp. ^(a)	574,168	25,183,009
		3,133,207,086

Total Long-Term Investments — 99.9%

(Cost: \$15,135,724,644) 17,938,926,396

Short-Term Securities

Money Market Funds — 2.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	378,221,913	378,373,201
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	21,850,106	21,850,106

Total Short-Term Securities — 2.2%

(Cost: \$400,162,035) 400,223,307

Total Investments — 102.1%

(Cost: \$15,535,886,679) 18,339,149,703

Liabilities in Excess of Other Assets — (2.1)% (379,227,157)

Net Assets — 100.0% \$ 17,959,922,546

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

April 30, 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				
E-Mini S&P Communication Services Select Sector Index	2	06/20/25	\$ 251	\$ 670
E-Mini Technology Select Sector Index	83	06/20/25	17,680	375,855
				<u>\$ 376,525</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 376,525	\$ —	\$ —	\$ —	\$ 376,525

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (1,672,289)	\$ —	\$ —	\$ —	\$ (1,672,289)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,440,503	\$ —	\$ —	\$ —	\$ 1,440,503

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 11,830,980

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 17,938,926,396	\$ —	\$ —	\$ 17,938,926,396
Short-Term Securities				
Money Market Funds	<u>400,223,307</u>	<u>—</u>	<u>—</u>	<u>400,223,307</u>
	<u>\$ 18,339,149,703</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,339,149,703</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 376,525</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 376,525</u>

^(a) 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

April 30, 2025

iShares® U.S. Transportation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 16.8%		
CH Robinson Worldwide, Inc.	124,007	\$ 11,063,905
Expeditors International of Washington, Inc.	146,227	16,071,810
FedEx Corp.	107,862	22,686,614
Forward Air Corp. ^(a)	20,802	306,205
GXO Logistics, Inc. ^(a)	124,829	4,523,803
Hub Group, Inc., Class A.	63,398	2,002,743
United Parcel Service, Inc., Class B	384,736	36,665,341
		<u>93,320,421</u>
Ground Transportation — 65.5%		
ArcBest Corp.	24,330	1,423,792
Avis Budget Group, Inc. ^(a)	17,643	1,634,271
Covenant Logistics Group, Inc., Class A.	16,465	327,653
CSX Corp.	888,866	24,950,469
FTAI Infrastructure, Inc.	118,417	511,561
Heartland Express, Inc.	44,962	341,711
Hertz Global Holdings, Inc. ^{(a)(b)}	127,720	871,050
JB Hunt Transport Services, Inc.	82,984	10,836,051
Knight-Swift Transportation Holdings, Inc., Class A	169,121	6,624,470
Landstar System, Inc.	36,890	4,948,794
Lyft, Inc., Class A ^(a)	384,983	4,773,789
Marten Transport Ltd.	60,625	778,425
Norfolk Southern Corp.	113,724	25,479,862
Old Dominion Freight Line, Inc.	159,634	24,468,700
RXO, Inc. ^(a)	147,906	2,083,996
Ryder System, Inc.	43,961	6,052,111
Saia, Inc. ^(a)	27,780	6,778,320
Schneider National, Inc., Class B	49,176	1,056,792
Uber Technologies, Inc. ^{(a)(b)}	1,560,530	126,418,535
U-Haul Holding Co. ^{(a)(b)}	10,003	614,084
Union Pacific Corp.	451,415	97,352,159
Werner Enterprises, Inc.	64,611	1,593,307
XPO, Inc. ^(a)	122,476	12,997,153
		<u>362,917,055</u>
Marine Transportation — 1.8%		
Genco Shipping & Trading Ltd.	44,514	576,902
Kirby Corp. ^(a)	59,966	5,778,923

Security	Shares	Value
Marine Transportation (continued)		
Matson, Inc.	34,690	\$ 3,784,332
		<u>10,140,157</u>
Passenger Airlines — 15.8%		
Alaska Air Group, Inc. ^(a)	128,575	5,692,015
Allegiant Travel Co.	15,144	710,708
American Airlines Group, Inc. ^{(a)(b)}	686,921	6,834,864
Delta Air Lines, Inc.	579,823	24,138,032
Frontier Group Holdings, Inc. ^{(a)(b)}	84,471	251,724
JetBlue Airways Corp. ^{(a)(b)}	317,559	1,384,557
Joby Aviation, Inc., Class A ^{(a)(b)}	503,677	3,173,165
SkyWest, Inc. ^(a)	42,132	3,756,910
Southwest Airlines Co.	619,115	17,310,455
Sun Country Airlines Holdings, Inc. ^(a)	40,956	401,369
United Airlines Holdings, Inc. ^(a)	343,554	23,643,386
		<u>87,297,185</u>
Total Long-Term Investments — 99.9%		
(Cost: \$716,224,307)		<u>553,674,818</u>
Short-Term Securities		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	7,323,433	7,326,362
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	657,167	657,167
		<u>7,983,529</u>
Total Short-Term Securities — 1.4%		
(Cost: \$7,979,305)		<u>7,983,529</u>
Total Investments — 101.3%		
(Cost: \$724,203,612)		<u>561,658,347</u>
Liabilities in Excess of Other Assets — (1.3%)		
		<u>(7,479,324)</u>
Net Assets — 100.0%		
		<u>\$ 554,179,023</u>

^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) Affiliate of the Fund.
^(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.

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 12,352,113	\$ —	\$ (5,027,222) ^(a)	\$ 1,158	\$ 313	\$ 7,326,362	7,323,433	\$ 89,463 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	962,718	—	(305,551) ^(a)	—	—	657,167	657,167	52,815	—
			<u>\$ 1,158</u>	<u>\$ 313</u>	<u>\$ 7,983,529</u>	<u>\$ 142,278</u>	<u>\$ —</u>		

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

April 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Industrial Select Sector Index	4	06/20/25 \$	532	\$ 29,941

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 29,941	\$ —	\$ —	\$ —	\$ 29,941

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (148,599)	\$ —	\$ —	\$ —	\$ (148,599)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 39,319	\$ —	\$ —	\$ —	\$ 39,319

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,638,490

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

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 553,674,818	\$ —	\$ —	\$ 553,674,818
Short-Term Securities				
Money Market Funds	<u>7,983,529</u>	<u>—</u>	<u>—</u>	<u>7,983,529</u>
	<u>\$ 561,658,347</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 561,658,347</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 29,941</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,941</u>

^(a) 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

April 30, 2025

iShares® U.S. Utilities ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Commercial Services & Supplies — 11.0%		
Clean Harbors, Inc. ^(a)	51,555	\$ 11,029,677
Republic Services, Inc.	207,763	52,096,572
Waste Management, Inc.	405,993	94,742,526
		<u>157,868,775</u>
Electric Utilities — 56.0%		
Alliant Energy Corp.	259,322	15,829,015
American Electric Power Co., Inc.	539,383	58,436,754
Constellation Energy Corp.	318,811	71,235,130
Duke Energy Corp.	781,244	95,327,393
Edison International	385,048	20,603,918
Entergy Corp.	431,540	35,891,182
Evergy, Inc.	225,373	15,573,274
Eversource Energy	371,365	22,088,790
Exelon Corp.	1,012,800	47,500,320
FirstEnergy Corp.	582,727	24,987,334
IDACORP, Inc.	53,711	6,342,732
NextEra Energy, Inc.	2,082,144	139,253,791
NRG Energy, Inc.	204,158	22,371,634
OGE Energy Corp.	202,413	9,185,502
PG&E Corp.	2,210,145	36,511,595
Pinnacle West Capital Corp.	114,936	10,939,608
PPL Corp.	747,498	27,283,677
Southern Co. (The)	1,108,812	101,888,735
Xcel Energy, Inc.	581,825	41,135,028
		<u>802,385,412</u>
Gas Utilities — 3.0%		
Atmos Energy Corp.	156,681	25,167,669
MDU Resources Group, Inc.	205,175	3,516,700
National Fuel Gas Co.	90,667	6,961,412
UGI Corp.	217,338	7,126,513
		<u>42,772,294</u>
Independent Power and Renewable Electricity Producers — 4.1%		
AES Corp. (The)	716,995	7,169,950
Brookfield Renewable Corp., Class A ^(b)	138,515	3,942,137
Clearway Energy, Inc., Class A	35,311	965,756
Clearway Energy, Inc., Class C	82,818	2,429,880

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Vistra Corp.	343,417	\$ 44,517,146
		<u>59,024,869</u>
Multi-Utilities — 23.0%		
Ameren Corp.	269,298	26,725,134
CenterPoint Energy, Inc.	653,175	25,330,126
CMS Energy Corp.	301,225	22,185,221
Consolidated Edison, Inc.	350,554	39,524,964
Dominion Energy, Inc.	848,339	46,132,675
DTE Energy Co.	209,245	28,666,565
NiSource, Inc.	472,722	18,488,157
Public Service Enterprise Group, Inc.	504,758	40,345,307
Sempra	641,308	47,629,945
WEC Energy Group, Inc.	320,131	35,060,747
		<u>330,088,841</u>
Water Utilities — 2.7%		
American Water Works Co., Inc.	197,413	29,021,685
Essential Utilities, Inc.	254,930	10,485,271
		<u>39,506,956</u>
Total Long-Term Investments — 99.8%		
(Cost: \$1,404,318,873)		<u>1,431,647,147</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(c)(d)(e)}	18,250	18,257
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	2,356,649	2,356,649
		<u>2,374,906</u>
Total Short-Term Securities — 0.2%		
(Cost: \$2,374,909)		<u>2,374,906</u>
Total Investments — 100.0%		
(Cost: \$1,406,693,782)		<u>1,434,022,053</u>
Liabilities in Excess of Other Assets — 0.0%		
		<u>(60,352)</u>
Net Assets — 100.0%		
		<u>\$ 1,433,961,701</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(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.

April 30, 2025

Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 664,452	\$ —	\$ (645,650) ^(a)	\$ (519)	\$ (26)	\$ 18,257	18,250	\$ 2,338 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,148,255	1,208,394 ^(a)	—	—	—	2,356,649	2,356,649	103,910	—
				<u>\$ (519)</u>	<u>\$ (26)</u>	<u>\$ 2,374,906</u>		<u>\$ 106,248</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini Utilities Select Sector Index	24	06/20/25	\$ 1,919	\$ 39,273

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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 39,273	\$ —	\$ —	\$ —	\$ 39,273

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 April 30, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (69,460)	\$ —	\$ —	\$ —	\$ (69,460)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 6,755	\$ —	\$ —	\$ —	\$ 6,755

April 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,749,113

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,431,647,147	\$ —	\$ —	\$ 1,431,647,147
Short-Term Securities				
Money Market Funds	2,374,906	—	—	2,374,906
	<u>\$ 1,434,022,053</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,434,022,053</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 39,273	\$ —	\$ —	\$ 39,273

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2025

	iShares Dow Jones U.S. ETF	iShares ESG MSCI KLD 400 ETF	iShares MSCI USA ESG Select ETF	iShares U.S. Basic Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,179,938,023	\$ 4,185,109,842	\$ 3,278,633,565	\$ 479,274,380
Investments, at value — affiliated ^(c)	30,102,425	37,605,595	10,802,803	6,865,317
Cash	13,072	—	31,216	—
Cash pledged:				
Futures contracts	288,000	709,000	488,000	112,000
Receivables:				
Investments sold	—	—	—	3,265,852
Securities lending income — affiliated	3,604	2,415	2,905	1,110
Dividends — unaffiliated	1,156,730	3,424,885	2,554,526	571,211
Dividends — affiliated	10,959	19,274	23,138	2,481
Variation margin on futures contracts	1,825	4,049	2,387	6,695
Total assets	2,211,514,638	4,226,875,060	3,292,538,540	490,099,046
LIABILITIES				
Collateral on securities loaned	21,295,043	7,888,475	6,486,019	5,998,727
Payables:				
Investment advisory fees	344,336	834,196	652,627	150,972
Total liabilities	21,639,379	8,722,671	7,138,646	6,149,699
Commitments and contingent liabilities				
NET ASSETS	\$ 2,189,875,259	\$ 4,218,152,389	\$ 3,285,399,894	\$ 483,949,347
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,175,615,107	\$ 3,081,451,695	\$ 3,156,844,544	\$ 804,544,213
Accumulated earnings (loss)	1,014,260,152	1,136,700,694	128,555,350	(320,594,866)
NET ASSETS	\$ 2,189,875,259	\$ 4,218,152,389	\$ 3,285,399,894	\$ 483,949,347
NET ASSET VALUE				
Shares outstanding	16,200,000	41,350,000	28,600,000	3,700,000
Net asset value	\$ 135.18	\$ 102.01	\$ 114.87	\$ 130.80
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 20,611,819	\$ 7,689,717	\$ 6,410,546	\$ 5,800,790
^(b) Investments, at cost — unaffiliated	\$ 1,111,777,620	\$ 2,937,718,229	\$ 2,941,622,511	\$ 566,597,266
^(c) Investments, at cost — affiliated	\$ 27,579,143	\$ 31,116,151	\$ 10,800,811	\$ 6,864,934

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	iShares U.S. Consumer Discretionary ETF	iShares U.S. Consumer Staples ETF	iShares U.S. Energy ETF	iShares U.S. Financial Services ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,293,834,576	\$ 1,498,052,972	\$ 1,117,487,088	\$ 1,587,337,982
Investments, at value — affiliated ^(c)	75,464,698	2,269,778	7,079,585	45,259,818
Cash	7,560	131,554	—	—
Cash pledged:				
Futures contracts	99,000	250,000	145,000	256,000
Receivables:				
Securities lending income — affiliated	7,428	2,782	2,224	3,386
Dividends — unaffiliated	232,701	3,027,853	674,864	1,102,227
Dividends — affiliated	4,714	7,100	4,774	9,319
Variation margin on futures contracts	—	31,543	—	6,425
Total assets	<u>1,369,650,677</u>	<u>1,503,773,582</u>	<u>1,125,393,535</u>	<u>1,633,975,157</u>
LIABILITIES				
Collateral on securities loaned	74,203,968	522,007	5,397,744	5,466,478
Payables:				
Capital shares redeemed	6,086	—	—	—
Investment advisory fees	396,057	479,559	365,519	498,020
Variation margin on futures contracts	7,595	—	42,333	—
Total liabilities	<u>74,613,706</u>	<u>1,001,566</u>	<u>5,805,596</u>	<u>5,964,498</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 1,295,036,971</u>	<u>\$ 1,502,772,016</u>	<u>\$ 1,119,587,939</u>	<u>\$ 1,628,010,659</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,610,009,973	\$ 1,585,287,228	\$ 1,463,207,537	\$ 1,450,844,632
Accumulated earnings (loss)	(314,973,002)	(82,515,212)	(343,619,598)	177,166,027
NET ASSETS	<u>\$ 1,295,036,971</u>	<u>\$ 1,502,772,016</u>	<u>\$ 1,119,587,939</u>	<u>\$ 1,628,010,659</u>
NET ASSET VALUE				
Shares outstanding	14,450,000	21,150,000	26,250,000	20,950,000
Net asset value	<u>\$ 89.62</u>	<u>\$ 71.05</u>	<u>\$ 42.65</u>	<u>\$ 77.71</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 73,045,990	\$ 503,424	\$ 5,127,125	\$ 5,156,591
^(b) Investments, at cost — unaffiliated	\$ 1,404,549,438	\$ 1,502,192,310	\$ 1,061,140,353	\$ 1,255,497,205
^(c) Investments, at cost — affiliated	\$ 75,453,259	\$ 2,269,769	\$ 7,079,575	\$ 43,215,196

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	iShares U.S. Financials ETF	iShares U.S. Healthcare ETF	iShares U.S. Industrials ETF	iShares U.S. Technology ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 3,233,742,403	\$ 2,959,692,664	\$ 1,475,407,538	\$ 17,938,926,396
Investments, at value — affiliated ^(c)	94,091,789	31,254,587	9,008,839	400,223,307
Cash	73,605	—	736	17,863
Cash pledged:				
Futures contracts	578,000	396,999	158,000	1,763,000
Receivables:				
Investments sold	526,115	—	—	—
Securities lending income — affiliated	8,885	7,775	1,634	52,763
Dividends — unaffiliated	2,194,385	3,153,965	951,080	2,433,619
Dividends — affiliated	25,518	15,577	6,680	60,856
Variation margin on futures contracts	1,592	54,990	12,066	99,725
Total assets	3,331,242,292	2,994,576,557	1,485,546,573	18,343,577,529
LIABILITIES				
Collateral on securities loaned	7,456,908	26,992,592	7,182,508	378,302,160
Payables:				
Capital shares redeemed	—	16,202	—	—
Investment advisory fees	1,094,736	942,336	478,492	5,352,823
Total liabilities	8,551,644	27,951,130	7,661,000	383,654,983
Commitments and contingent liabilities				
NET ASSETS	\$ 3,322,690,648	\$ 2,966,625,427	\$ 1,477,885,573	\$ 17,959,922,546
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 3,290,147,462	\$ 3,190,382,007	\$ 1,486,338,683	\$ 15,586,192,618
Accumulated earnings (loss)	32,543,186	(223,756,580)	(8,453,110)	2,373,729,928
NET ASSETS	\$ 3,322,690,648	\$ 2,966,625,427	\$ 1,477,885,573	\$ 17,959,922,546
NET ASSET VALUE				
Shares outstanding	30,050,000	50,600,000	11,450,000	125,450,000
Net asset value	\$ 110.57	\$ 58.63	\$ 129.07	\$ 143.16
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 7,118,555	\$ 26,314,788	\$ 7,144,938	\$ 366,662,583
^(b) Investments, at cost — unaffiliated	\$ 3,005,808,015	\$ 3,027,935,120	\$ 1,358,980,231	\$ 15,135,724,644
^(c) Investments, at cost — affiliated	\$ 95,070,545	\$ 31,237,640	\$ 9,007,542	\$ 400,162,035

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	iShares U.S. Transportation ETF	iShares U.S. Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 553,674,818	\$ 1,431,647,147
Investments, at value — affiliated ^(c)	7,983,529	2,374,906
Cash pledged:		
Futures contracts	32,000	139,000
Receivables:		
Securities lending income — affiliated	5,151	3
Dividends — unaffiliated	9,362	263,967
Dividends — affiliated	2,546	7,675
Variation margin on futures contracts	4,280	—
Total assets	<u>561,711,686</u>	<u>1,434,432,698</u>
LIABILITIES		
Collateral on securities loaned	7,350,669	18,261
Payables:		
Capital shares redeemed	5,184	—
Investment advisory fees	176,810	442,176
Variation margin on futures contracts	—	10,560
Total liabilities	<u>7,532,663</u>	<u>470,997</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 554,179,023</u>	<u>\$ 1,433,961,701</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 883,248,834	\$ 1,484,930,144
Accumulated loss	<u>(329,069,811)</u>	<u>(50,968,443)</u>
NET ASSETS	<u>\$ 554,179,023</u>	<u>\$ 1,433,961,701</u>
NET ASSET VALUE		
Shares outstanding	<u>9,100,000</u>	<u>14,100,000</u>
Net asset value	<u>\$ 60.90</u>	<u>\$ 101.70</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 7,116,434	\$ 17,617
^(b) Investments, at cost — unaffiliated	\$ 716,224,307	\$ 1,404,318,873
^(c) Investments, at cost — affiliated	\$ 7,979,305	\$ 2,374,909

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2025

	iShares Dow Jones U.S. ETF	iShares ESG MSCI KLD 400 ETF	iShares MSCI USA ESG Select ETF	iShares U.S. Basic Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 28,042,120	\$ 60,746,156	\$ 49,677,511	\$ 10,814,047
Dividends — affiliated	281,565	1,093,435	317,260	45,097
Interest — unaffiliated	10,586	33,008	22,069	3,517
Securities lending income — affiliated — net	96,379	90,283	43,035	12,486
Foreign taxes withheld	(8,893)	(27,265)	(56,264)	—
Total investment income	<u>28,421,757</u>	<u>61,935,617</u>	<u>50,003,611</u>	<u>10,875,147</u>
EXPENSES				
Investment advisory	4,312,504	11,513,960	9,017,365	2,160,388
Total expenses	<u>4,312,504</u>	<u>11,513,960</u>	<u>9,017,365</u>	<u>2,160,388</u>
Net investment income	<u>24,109,253</u>	<u>50,421,657</u>	<u>40,986,246</u>	<u>8,714,759</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(11,409,168)	(3,347,808)	29,902,569	(26,782,040)
Investments — affiliated	2,532	26,048	(900)	1,091
Futures contracts	49,776	506,481	53,113	(210,216)
In-kind redemptions — unaffiliated ^(a)	56,465,674	221,953,384	148,295,954	24,806,746
In-kind redemptions — affiliated ^(a)	143,798	1,124,732	—	—
	<u>45,252,612</u>	<u>220,262,837</u>	<u>178,250,736</u>	<u>(2,184,419)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	137,494,570	50,189,715	145,865,653	(38,200,856)
Investments — affiliated	690,968	3,242,342	(2,300)	(923)
Futures contracts	169,042	427,021	193,683	37,407
	<u>138,354,580</u>	<u>53,859,078</u>	<u>146,057,036</u>	<u>(38,164,372)</u>
Net realized and unrealized gain (loss)	<u>183,607,192</u>	<u>274,121,915</u>	<u>324,307,772</u>	<u>(40,348,791)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 207,716,445</u>	<u>\$ 324,543,572</u>	<u>\$ 365,294,018</u>	<u>\$ (31,634,032)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2025

	iShares U.S. Consumer Discretionary ETF	iShares U.S. Consumer Staples ETF	iShares U.S. Energy ETF	iShares U.S. Financial Services ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 10,520,844	\$ 39,259,704	\$ 39,243,296	\$ 23,694,350
Dividends — affiliated	93,514	97,634	97,913	902,236
Interest — unaffiliated	5,634	6,959	11,692	6,961
Securities lending income — affiliated — net	184,340	24,504	29,549	17,726
Foreign taxes withheld	(6,519)	—	—	(7,806)
Total investment income	<u>10,797,813</u>	<u>39,388,801</u>	<u>39,382,450</u>	<u>24,613,467</u>
EXPENSES				
Investment advisory	4,660,907	5,008,443	4,897,827	5,728,013
Interest expense	—	—	5	—
Total expenses	<u>4,660,907</u>	<u>5,008,443</u>	<u>4,897,832</u>	<u>5,728,013</u>
Net investment income	<u>6,136,906</u>	<u>34,380,358</u>	<u>34,484,618</u>	<u>18,885,454</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(31,775,029)	(16,316,768)	(22,237,701)	(3,402,906)
Investments — affiliated	20,444	(11,261)	(4,849)	(4,161)
Futures contracts	(1,135,823)	(85,072)	(862,409)	323,110
In-kind redemptions — unaffiliated ^(a)	224,177,777	55,181,064	93,383,867	20,522,290
In-kind redemptions — affiliated ^(a)	—	—	—	312,758
Payments by affiliate	2,397	—	—	—
	<u>191,289,766</u>	<u>38,767,963</u>	<u>70,278,908</u>	<u>17,751,091</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(93,275,899)	33,607,592	(238,592,667)	253,363,501
Investments — affiliated	4,564	9	(1,766)	5,055,060
Futures contracts	65,956	56,171	(165,949)	229,390
	<u>(93,205,379)</u>	<u>33,663,772</u>	<u>(238,760,382)</u>	<u>258,647,951</u>
Net realized and unrealized gain (loss)	<u>98,084,387</u>	<u>72,431,735</u>	<u>(168,481,474)</u>	<u>276,399,042</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 104,221,293</u>	<u>\$ 106,812,093</u>	<u>\$ (133,996,856)</u>	<u>\$ 295,284,496</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2025

	iShares U.S. Financials ETF	iShares U.S. Healthcare ETF	iShares U.S. Industrials ETF	iShares U.S. Technology ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 62,049,652	\$ 51,815,350	\$ 20,450,483	\$ 112,371,590
Dividends — affiliated	2,228,899	242,914	115,325	921,319
Interest — unaffiliated	24,658	17,309	6,517	60,330
Securities lending income — affiliated — net	28,895	96,661	22,365	801,749
Foreign taxes withheld	(17,676)	—	(597)	—
Total investment income	<u>64,314,428</u>	<u>52,172,234</u>	<u>20,594,093</u>	<u>114,154,988</u>
EXPENSES				
Investment advisory	12,565,971	12,494,389	5,990,597	71,290,391
Interest expense	1	8	—	—
Total expenses	<u>12,565,972</u>	<u>12,494,397</u>	<u>5,990,597</u>	<u>71,290,391</u>
Net investment income	<u>51,748,456</u>	<u>39,677,837</u>	<u>14,603,496</u>	<u>42,864,597</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(17,083,914)	(37,931,427)	(14,883,289)	(69,808,100)
Investments — affiliated	(161,782)	(8,992)	4,116	(8,710)
Futures contracts	875,206	(361,740)	(17,470)	(1,672,289)
In-kind redemptions — unaffiliated ^(a)	556,728,195	291,690,833	120,456,427	2,312,986,988
In-kind redemptions — affiliated ^(a)	7,616,055	—	—	—
	<u>547,973,760</u>	<u>253,388,674</u>	<u>105,559,784</u>	<u>2,241,497,889</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(23,948,352)	(259,938,111)	(8,572,594)	(483,250,410)
Investments — affiliated	4,804,345	3,492	(450)	20,793
Futures contracts	364,154	89,732	101,265	1,440,503
	<u>(18,779,853)</u>	<u>(259,844,887)</u>	<u>(8,471,779)</u>	<u>(481,789,114)</u>
Net realized and unrealized gain (loss)	<u>529,193,907</u>	<u>(6,456,213)</u>	<u>97,088,005</u>	<u>1,759,708,775</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 580,942,363</u>	<u>\$ 33,221,624</u>	<u>\$ 111,691,501</u>	<u>\$ 1,802,573,372</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2025

	iShares U.S. Transportation ETF	iShares U.S. Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 10,382,503	\$ 37,754,518
Dividends — affiliated	52,815	103,910
Interest — unaffiliated	2,693	11,228
Securities lending income — affiliated — net	89,463	2,338
Foreign taxes withheld	—	(29,525)
Total investment income	<u>10,527,474</u>	<u>37,842,469</u>
EXPENSES		
Investment advisory	2,668,131	5,059,714
Interest expense	77	—
Total expenses	<u>2,668,208</u>	<u>5,059,714</u>
Net investment income	<u>7,859,266</u>	<u>32,782,755</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(33,047,108)	(10,562,687)
Investments — affiliated	1,158	(519)
Futures contracts	(148,599)	(69,460)
In-kind redemptions — unaffiliated ^(a)	<u>27,753,921</u>	<u>176,043,862</u>
	<u>(5,440,628)</u>	<u>165,411,196</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(34,759,367)	35,226,325
Investments — affiliated	313	(26)
Futures contracts	<u>39,319</u>	<u>6,755</u>
	<u>(34,719,735)</u>	<u>35,233,054</u>
Net realized and unrealized gain (loss)	<u>(40,160,363)</u>	<u>200,644,250</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (32,301,097)</u>	<u>\$ 233,427,005</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Dow Jones U.S. ETF		iShares ESG MSCI KLD 400 ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 24,109,253	\$ 22,281,938	\$ 50,421,657	\$ 48,107,995
Net realized gain	45,252,612	68,419,291	220,262,837	112,686,592
Net change in unrealized appreciation (depreciation)	138,354,580	251,853,949	53,859,078	685,624,437
Net increase in net assets resulting from operations.	<u>207,716,445</u>	<u>342,555,178</u>	<u>324,543,572</u>	<u>846,419,024</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(24,042,504)</u>	<u>(22,333,716)</u>	<u>(49,973,946)</u>	<u>(47,349,666)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>180,065,349</u>	<u>(48,105,275)</u>	<u>(303,190,198)</u>	<u>(88,761,632)</u>
NET ASSETS				
Total increase (decrease) in net assets	363,739,290	272,116,187	(28,620,572)	710,307,726
Beginning of year.	1,826,135,969	1,554,019,782	4,246,772,961	3,536,465,235
End of year.	<u>\$ 2,189,875,259</u>	<u>\$ 1,826,135,969</u>	<u>\$ 4,218,152,389</u>	<u>\$ 4,246,772,961</u>

^(a) 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 MSCI USA ESG Select ETF		iShares U.S. Basic Materials ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 40,986,246	\$ 55,965,154	\$ 8,714,759	\$ 12,368,731
Net realized gain (loss)	178,250,736	570,435,915	(2,184,419)	31,246,922
Net change in unrealized appreciation (depreciation)	146,057,036	174,529,789	(38,164,372)	10,307,656
Net increase (decrease) in net assets resulting from operations	<u>365,294,018</u>	<u>800,930,858</u>	<u>(31,634,032)</u>	<u>53,923,309</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(41,724,328)</u>	<u>(55,311,905)</u>	<u>(8,726,829)</u>	<u>(12,753,032)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(371,327,667)</u>	<u>(672,488,910)</u>	<u>(124,498,786)</u>	<u>(307,802,344)</u>
NET ASSETS				
Total increase (decrease) in net assets	(47,757,977)	73,130,043	(164,859,647)	(266,632,067)
Beginning of year	3,333,157,871	3,260,027,828	648,808,994	915,441,061
End of year	<u>\$ 3,285,399,894</u>	<u>\$ 3,333,157,871</u>	<u>\$ 483,949,347</u>	<u>\$ 648,808,994</u>

^(a) 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		iShares	
	U.S. Consumer Discretionary ETF		U.S. Consumer Staples ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,136,906	\$ 5,740,770	\$ 34,380,358	\$ 37,889,253
Net realized gain	191,289,766	33,790,485	38,767,963	22,981,387
Net change in unrealized appreciation (depreciation)	(93,205,379)	115,716,955	33,663,772	(99,896,605)
Net increase (decrease) in net assets resulting from operations	<u>104,221,293</u>	<u>155,248,210</u>	<u>106,812,093</u>	<u>(39,025,965)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,540,482)</u>	<u>(5,773,517)</u>	<u>(33,620,200)</u>	<u>(39,211,431)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>199,653,892</u>	<u>149,627,644</u>	<u>162,292,642</u>	<u>(465,854,689)</u>
NET ASSETS				
Total increase (decrease) in net assets	297,334,703	299,102,337	235,484,535	(544,092,085)
Beginning of year	<u>997,702,268</u>	<u>698,599,931</u>	<u>1,267,287,481</u>	<u>1,811,379,566</u>
End of year	<u>\$ 1,295,036,971</u>	<u>\$ 997,702,268</u>	<u>\$ 1,502,772,016</u>	<u>\$ 1,267,287,481</u>

^(a) 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 U.S. Energy ETF		iShares U.S. Financial Services ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 34,484,618	\$ 36,492,046	\$ 18,885,454	\$ 20,866,049
Net realized gain (loss)	70,278,908	133,838,544	17,751,091	(40,968,779)
Net change in unrealized appreciation (depreciation)	(238,760,382)	(29,257,815)	258,647,951	296,758,840
Net increase (decrease) in net assets resulting from operations	<u>(133,996,856)</u>	<u>141,072,775</u>	<u>295,284,496</u>	<u>276,656,110</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(34,762,099)</u>	<u>(36,089,290)</u>	<u>(18,879,412)</u>	<u>(21,038,122)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(58,437,139)</u>	<u>(313,311,666)</u>	<u>68,758,987</u>	<u>(175,128,452)</u>
NET ASSETS				
Total increase (decrease) in net assets	(227,196,094)	(208,328,181)	345,164,071	80,489,536
Beginning of year	<u>1,346,784,033</u>	<u>1,555,112,214</u>	<u>1,282,846,588</u>	<u>1,202,357,052</u>
End of year	<u>\$ 1,119,587,939</u>	<u>\$ 1,346,784,033</u>	<u>\$ 1,628,010,659</u>	<u>\$ 1,282,846,588</u>

^(a) 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 U.S. Financials ETF		iShares U.S. Healthcare ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 51,748,456	\$ 37,534,130	\$ 39,677,837	\$ 39,522,577
Net realized gain	547,973,760	5,288,438	253,388,674	260,708,154
Net change in unrealized appreciation (depreciation)	(18,779,853)	436,921,541	(259,844,887)	(130,143,287)
Net increase in net assets resulting from operations	<u>580,942,363</u>	<u>479,744,109</u>	<u>33,221,624</u>	<u>170,087,444</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(46,469,800)</u>	<u>(34,613,837)</u>	<u>(38,606,689)</u>	<u>(39,003,986)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>257,595,839</u>	<u>256,516,293</u>	<u>(297,607,119)</u>	<u>(123,458,383)</u>
NET ASSETS				
Total increase (decrease) in net assets	792,068,402	701,646,565	(302,992,184)	7,625,075
Beginning of year	<u>2,530,622,246</u>	<u>1,828,975,681</u>	<u>3,269,617,611</u>	<u>3,261,992,536</u>
End of year	<u>\$ 3,322,690,648</u>	<u>\$ 2,530,622,246</u>	<u>\$ 2,966,625,427</u>	<u>\$ 3,269,617,611</u>

^(a) 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 U.S. Industrials ETF		iShares U.S. Technology ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 14,603,496	\$ 13,135,750	\$ 42,864,597	\$ 33,654,696
Net realized gain	105,559,784	31,391,923	2,241,497,889	2,387,466,513
Net change in unrealized appreciation (depreciation)	(8,471,779)	181,399,328	(481,789,114)	1,658,644,316
Net increase in net assets resulting from operations.	<u>111,691,501</u>	<u>225,927,001</u>	<u>1,802,573,372</u>	<u>4,079,765,525</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(14,700,725)</u>	<u>(13,000,334)</u>	<u>(40,732,579)</u>	<u>(53,062,094)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(187,222,880)</u>	<u>178,508,033</u>	<u>452,717,169</u>	<u>1,166,343,871</u>
NET ASSETS				
Total increase (decrease) in net assets	(90,232,104)	391,434,700	2,214,557,962	5,193,047,302
Beginning of year.	<u>1,568,117,677</u>	<u>1,176,682,977</u>	<u>15,745,364,584</u>	<u>10,552,317,282</u>
End of year.	<u>\$ 1,477,885,573</u>	<u>\$ 1,568,117,677</u>	<u>\$ 17,959,922,546</u>	<u>\$ 15,745,364,584</u>

^(a) 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 U.S. Transportation ETF		iShares U.S. Utilities ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 7,859,266	\$ 11,836,033	\$ 32,782,755	\$ 23,516,613
Net realized gain (loss)	(5,440,628)	82,287,403	165,411,196	19,235,996
Net change in unrealized appreciation (depreciation)	(34,719,735)	33,574,178	35,233,054	(23,096,053)
Net increase (decrease) in net assets resulting from operations	(32,301,097)	127,697,614	233,427,005	19,656,556
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(7,940,968)	(12,090,918)	(32,618,788)	(22,951,390)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(267,320,742)	(76,395,634)	317,277,136	(82,377,699)
NET ASSETS				
Total increase (decrease) in net assets	(307,562,807)	39,211,062	518,085,353	(85,672,533)
Beginning of year	861,741,830	822,530,768	915,876,348	1,001,548,881
End of year	\$ 554,179,023	\$ 861,741,830	\$ 1,433,961,701	\$ 915,876,348

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Dow Jones U.S. ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 122.56	\$ 101.24	\$ 101.26	\$ 105.12	\$ 71.50
Net investment income ^(b)	1.54	1.48	1.43	1.23	1.19
Net realized and unrealized gain (loss) ^(c)	12.61	21.33	(0.01)	(3.87)	33.68
Net increase (decrease) from investment operations	14.15	22.81	1.42	(2.64)	34.87
Distributions from net investment income ^(d)	(1.53)	(1.49)	(1.44)	(1.22)	(1.25)
Net asset value, end of year	\$ 135.18	\$ 122.56	\$ 101.24	\$ 101.26	\$ 105.12
Total Return^(e)					
Based on net asset value	11.52%	22.68%	1.50%	(2.61)%	49.18%
Ratios to Average Net Assets^(f)					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.12%	1.31%	1.48%	1.11%	1.35%
Supplemental Data					
Net assets, end of year (000)	\$ 2,189,875	\$ 1,826,136	\$ 1,554,020	\$ 1,559,426	\$ 1,613,580
Portfolio turnover rate ^(g)	3%	3%	4%	4%	4%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 MSCI KLD 400 ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 96.19	\$ 78.33	\$ 78.64	\$ 80.24	\$ 55.03
Net investment income ^(b)	1.17	1.08	1.05	0.92	0.86
Net realized and unrealized gain (loss) ^(c)	5.81	17.84	(0.31)	(1.61)	25.19
Net increase (decrease) from investment operations	6.98	18.92	0.74	(0.69)	26.05
Distributions from net investment income ^(d)	(1.16)	(1.06)	(1.05)	(0.91)	(0.84)
Net asset value, end of year	\$ 102.01	\$ 96.19	\$ 78.33	\$ 78.64	\$ 80.24
Total Return^(e)					
Based on net asset value	7.20%	24.31%	1.03%	(0.95)%	47.69%
Ratios to Average Net Assets^(f)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.09%	1.23%	1.40%	1.07%	1.27%
Supplemental Data					
Net assets, end of year (000)	\$ 4,218,152	\$ 4,246,773	\$ 3,536,465	\$ 3,613,714	\$ 3,109,465
Portfolio turnover rate ^(g)	2%	5%	4%	6%	5%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 MSCI USA ESG Select ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 104.49	\$ 88.35	\$ 88.58	\$ 92.11	\$ 61.68
Net investment income ^(b)	1.33	1.36	1.32	1.09	1.03
Net realized and unrealized gain (loss) ^(c)	10.41	16.11	(0.26)	(3.54)	30.38
Net increase (decrease) from investment operations	11.74	17.47	1.06	(2.45)	31.41
Distributions from net investment income ^(d)	(1.36)	(1.33)	(1.29)	(1.08)	(0.98)
Net asset value, end of year	\$ 114.87	\$ 104.49	\$ 88.35	\$ 88.58	\$ 92.11
Total Return^(e)					
Based on net asset value	11.21%	19.90%	1.30%	(2.77)%	51.29%
Ratios to Average Net Assets^(f)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.14%	1.41%	1.55%	1.11%	1.31%
Supplemental Data					
Net assets, end of year (000)	\$ 3,285,400	\$ 3,333,158	\$ 3,260,028	\$ 3,662,646	\$ 3,057,931
Portfolio turnover rate ^(g)	18%	16%	18%	19%	27%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Basic Materials ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 141.05	\$ 130.78	\$ 140.79	\$ 131.01	\$ 81.27
Net investment income ^(a)	2.16	2.35	2.65	2.16	1.78
Net realized and unrealized gain (loss) ^(b)	(10.24)	10.37	(9.96)	9.70	49.62
Net increase (decrease) from investment operations	(8.08)	12.72	(7.31)	11.86	51.40
Distributions from net investment income ^(c)	(2.17)	(2.45)	(2.70)	(2.08)	(1.66)
Net asset value, end of year	\$ 130.80	\$ 141.05	\$ 130.78	\$ 140.79	\$ 131.01
Total Return^(d)					
Based on net asset value	(5.83)%	9.85%	(5.07)%	9.13%	63.81%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.53%	1.78%	2.09%	1.60%	1.64%
Supplemental Data					
Net assets, end of year (000)	\$ 483,949	\$ 648,809	\$ 915,441	\$ 1,126,326	\$ 779,484
Portfolio turnover rate ^(f)	19%	11%	30%	47%	28%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Discretionary ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 77.64	\$ 64.39	\$ 66.68	\$ 78.01	\$ 51.17
Net investment income ^(b)	0.45	0.49	0.42	0.31	0.44
Net realized and unrealized gain (loss) ^(c)	12.01	13.26	(2.28)	(11.31)	26.82
Net increase (decrease) from investment operations	12.46	13.75	(1.86)	(11.00)	27.26
Distributions from net investment income ^(d)	(0.48)	(0.50)	(0.43)	(0.33)	(0.42)
Net asset value, end of year	\$ 89.62	\$ 77.64	\$ 64.39	\$ 66.68	\$ 78.01
Total Return^(e)					
Based on net asset value	16.06% ^(f)	21.42%	(2.75)%	(14.16)%	53.48%
Ratios to Average Net Assets^(g)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	0.50%	0.68%	0.68%	0.39%	0.67%
Supplemental Data					
Net assets, end of year (000)	\$ 1,295,037	\$ 997,702	\$ 698,600	\$ 856,866	\$ 1,583,666
Portfolio turnover rate ^(h)	22%	11%	27%	45%	20%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

^(h) 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 U.S. Consumer Staples ETF				
	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 66.88	\$ 69.00	\$ 68.79	\$ 60.66	\$ 39.79
Net investment income ^(b)	1.79	1.67	1.62	1.27	0.81
Net realized and unrealized gain (loss) ^(c)	4.10	(2.04)	0.08	7.94	20.86
Net increase (decrease) from investment operations	5.89	(0.37)	1.70	9.21	21.67
Distributions from net investment income ^(d)	(1.72)	(1.75)	(1.49)	(1.08)	(0.80)
Net asset value, end of year	\$ 71.05	\$ 66.88	\$ 69.00	\$ 68.79	\$ 60.66
Total Return^(e)					
Based on net asset value	8.96%	(0.40)%	2.65%	15.33%	54.87%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.40%	0.40%	0.39%	0.41%
Net investment income	2.61%	2.57%	2.46%	1.99%	1.57%
Supplemental Data					
Net assets, end of year (000)	\$ 1,502,772	\$ 1,267,287	\$ 1,811,380	\$ 1,134,954	\$ 691,548
Portfolio turnover rate ^(g)	9%	8%	6%	33%	4%

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Energy ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 48.89	\$ 44.56	\$ 39.92	\$ 26.40	\$ 20.06
Net investment income ^(a)	1.27	1.24	1.49	1.07	0.80
Net realized and unrealized gain (loss) ^(b)	(6.22)	4.33	4.77	13.56	6.36
Net increase (decrease) from investment operations	(4.95)	5.57	6.26	14.63	7.16
Distributions from net investment income ^(c)	(1.29)	(1.24)	(1.62)	(1.11)	(0.82)
Net asset value, end of year	\$ 42.65	\$ 48.89	\$ 44.56	\$ 39.92	\$ 26.40
Total Return^(d)					
Based on net asset value	(10.33)%	12.71%	15.97%	56.56%	37.20%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	2.68%	2.76%	3.40%	3.38%	3.62%
Supplemental Data					
Net assets, end of year (000)	\$ 1,119,588	\$ 1,346,784	\$ 1,555,112	\$ 3,552,781	\$ 2,102,459
Portfolio turnover rate ^(f)	13%	10%	11%	17%	15%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financial Services ETF				
	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 63.51	\$ 51.38	\$ 54.32	\$ 60.91	\$ 38.45
Net investment income ^(b)	0.92	0.97	1.02	0.92	0.84
Net realized and unrealized gain (loss) ^(c)	14.20	12.13	(2.83)	(6.64)	22.41
Net increase (decrease) from investment operations	15.12	13.10	(1.81)	(5.72)	23.25
Distributions from net investment income ^(d)	(0.92)	(0.97)	(1.13)	(0.87)	(0.79)
Net asset value, end of year	\$ 77.71	\$ 63.51	\$ 51.38	\$ 54.32	\$ 60.91
Total Return^(e)					
Based on net asset value	23.92%	25.76%	(3.29)%	(9.57)%	61.14%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.25%	1.72%	1.93%	1.46%	1.85%
Supplemental Data					
Net assets, end of year (000)	\$ 1,628,011	\$ 1,282,847	\$ 1,202,357	\$ 2,029,031	\$ 1,635,325
Portfolio turnover rate ^(g)	3%	18%	4%	5%	7%

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Financials ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 91.19	\$ 73.16	\$ 75.81	\$ 80.18	\$ 53.39
Net investment income ^(b)	1.67	1.50	1.45	1.20	1.09
Net realized and unrealized gain (loss) ^(c)	19.20	17.93	(2.71)	(4.38)	26.76
Net increase (decrease) from investment operations	20.87	19.43	(1.26)	(3.18)	27.85
Distributions from net investment income ^(d)	(1.49)	(1.40)	(1.39)	(1.19)	(1.06)
Net asset value, end of year	\$ 110.57	\$ 91.19	\$ 73.16	\$ 75.81	\$ 80.18
Total Return^(e)					
Based on net asset value	22.98%	26.82%	(1.62)%	(4.11)%	52.80%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.56%	1.86%	1.94%	1.42%	1.72%
Supplemental Data					
Net assets, end of year (000)	\$ 3,322,691	\$ 2,530,622	\$ 1,828,976	\$ 2,099,949	\$ 2,353,202
Portfolio turnover rate ^(g)	8%	6%	14%	24%	9%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Healthcare ETF				
	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 58.81	\$ 56.24	\$ 54.62	\$ 52.62	\$ 42.50
Net investment income ^(b)	0.74	0.70	0.64	0.57	0.53
Net realized and unrealized gain (loss) ^(c)	(0.20)	2.56	1.62	2.00	10.17
Net increase from investment operations	0.54	3.26	2.26	2.57	10.70
Distributions from net investment income ^(d)	(0.72)	(0.69)	(0.64)	(0.57)	(0.58)
Net asset value, end of year	\$ 58.63	\$ 58.81	\$ 56.24	\$ 54.62	\$ 52.62
Total Return^(e)					
Based on net asset value	0.87%	5.84%	4.21%	4.86%	25.40%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.21%	1.23%	1.18%	1.03%	1.13%
Supplemental Data					
Net assets, end of year (000)	\$ 2,966,625	\$ 3,269,618	\$ 3,261,993	\$ 2,826,782	\$ 2,565,039
Portfolio turnover rate ^(g)	4%	5%	3%	7%	6%

^(a) Per share amounts reflect a five-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Industrials ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 120.16	\$ 99.72	\$ 97.59	\$ 110.26	\$ 68.98
Net investment income ^(b)	1.21	1.16	1.07	0.89	0.90
Net realized and unrealized gain (loss) ^(c)	8.91	20.45	2.09	(12.64)	41.28
Net increase (decrease) from investment operations	10.12	21.61	3.16	(11.75)	42.18
Distributions from net investment income ^(d)	(1.21)	(1.17)	(1.03)	(0.92)	(0.90)
Net asset value, end of year	\$ 129.07	\$ 120.16	\$ 99.72	\$ 97.59	\$ 110.26
Total Return^(e)					
Based on net asset value	8.42%	21.80%	3.32%	(10.75)%	61.51%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	0.93%	1.06%	1.11%	0.81%	0.99%
Supplemental Data					
Net assets, end of year (000)	\$ 1,477,886	\$ 1,568,118	\$ 1,176,683	\$ 1,249,092	\$ 1,697,961
Portfolio turnover rate ^(g)	5%	4%	4%	26%	5%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Technology ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 128.17	\$ 93.05	\$ 89.60	\$ 92.98	\$ 58.58
Net investment income ^(b)	0.34	0.30	0.39	0.25	0.37
Net realized and unrealized gain (loss) ^(c)	14.98	35.29	3.50	(3.33)	34.42
Net increase (decrease) from investment operations	15.32	35.59	3.89	(3.08)	34.79
Distributions from net investment income ^(d)	(0.33)	(0.47)	(0.44)	(0.30)	(0.39)
Net asset value, end of year	\$ 143.16	\$ 128.17	\$ 93.05	\$ 89.60	\$ 92.98
Total Return^(e)					
Based on net asset value	11.95%	38.28%	4.41%	(3.35)%	59.56%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	0.23%	0.26%	0.46%	0.24%	0.47%
Supplemental Data					
Net assets, end of year (000)	\$ 17,959,923	\$ 15,745,365	\$ 10,552,317	\$ 7,338,434	\$ 7,257,255
Portfolio turnover rate ^(g)	7%	11%	10%	13%	12%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Transportation ETF				
	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 64.31	\$ 55.58	\$ 60.74	\$ 67.43	\$ 37.44
Net investment income ^(b)	0.75	0.78	0.76	0.52	0.49
Net realized and unrealized gain (loss) ^(c)	(3.40)	8.76	(5.15)	(6.66)	29.97
Net increase (decrease) from investment operations	(2.65)	9.54	(4.39)	(6.14)	30.46
Distributions from net investment income ^(d)	(0.76)	(0.81)	(0.77)	(0.55)	(0.47)
Net asset value, end of year	\$ 60.90	\$ 64.31	\$ 55.58	\$ 60.74	\$ 67.43
Total Return^(e)					
Based on net asset value	(4.22)%	17.23%	(7.18)%	(9.18)%	81.75%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.12%	1.25%	1.37%	0.80%	0.90%
Supplemental Data					
Net assets, end of year (000)	\$ 554,179	\$ 861,742	\$ 822,531	\$ 1,178,276	\$ 2,144,306
Portfolio turnover rate ^(g)	15%	11%	13%	72%	80%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) 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 U.S. Utilities ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 85.60	\$ 85.24	\$ 87.48	\$ 82.62	\$ 71.20
Net investment income ^(b)	2.39	2.21	2.00	1.98	2.10
Net realized and unrealized gain (loss) ^(c)	16.02	0.31	(2.15)	4.95	11.60
Net increase (decrease) from investment operations	18.41	2.52	(0.15)	6.93	13.70
Distributions from net investment income ^(d)	(2.31)	(2.16)	(2.09)	(2.07)	(2.28)
Net asset value, end of year	\$ 101.70	\$ 85.60	\$ 85.24	\$ 87.48	\$ 82.62
Total Return^(e)					
Based on net asset value	21.65%	3.18%	(0.15)%	8.52%	19.66%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	2.46%	2.76%	2.33%	2.35%	2.78%
Supplemental Data					
Net assets, end of year (000)	\$ 1,433,962	\$ 915,876	\$ 1,001,549	\$ 970,990	\$ 822,092
Portfolio turnover rate ^(g)	4%	4%	3%	14%	5%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Dow Jones U.S.	Diversified
ESG MSCI KLD 400 ^{(a)(b)}	Diversified
MSCI USA ESG Select	Diversified
U.S. Basic Materials	Non-diversified
U.S. Consumer Discretionary	Diversified
U.S. Consumer Staples	Non-diversified
U.S. Energy	Non-diversified
U.S. Financial Services	Non-diversified
U.S. Financials	Diversified
U.S. Healthcare	Non-diversified
U.S. Industrials	Diversified
U.S. Technology	Non-diversified
U.S. Transportation	Non-diversified
U.S. Utilities	Non-diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

^(b) Formerly known as the iShares MSCI KLD 400 Social 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: Certain 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 April 30, 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.

Notes to Financial Statements (continued)

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 the Funds have 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.

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 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^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Dow Jones U.S.				
Barclays Bank PLC	\$ 155,662	\$ (155,662)	\$ —	\$ —
BNP Paribas SA	2,466,255	(2,466,255)	—	—
BofA Securities, Inc.	2,577,516	(2,577,516)	—	—
Citigroup Global Markets, Inc.	4,166,928	(4,166,928)	—	—
Goldman Sachs & Co. LLC	5,440,112	(5,440,112)	—	—
HSBC Bank PLC	120,233	(120,233)	—	—
J.P. Morgan Securities LLC	802,221	(783,375)	—	18,846
Jefferies LLC	667,473	(667,473)	—	—
Morgan Stanley	1,102,277	(1,102,277)	—	—
National Financial Services LLC	309,348	(309,348)	—	—
Natixis SA	99,100	(99,100)	—	—
Nomura Securities International, Inc.	16,038	(16,038)	—	—
SG Americas Securities LLC	2,138	(2,138)	—	—
State Street Bank & Trust Co.	684,136	(684,136)	—	—
Toronto-Dominion Bank	80,789	(80,789)	—	—
UBS AG	457,953	(457,953)	—	—
UBS Securities LLC	580,758	(580,758)	—	—
Wells Fargo Bank NA	797,188	(797,188)	—	—
Wells Fargo Securities LLC	85,694	(85,694)	—	—
	<u>\$ 20,611,819</u>	<u>\$ (20,592,973)</u>	<u>\$ —</u>	<u>\$ 18,846</u>
ESG MSCI KLD 400				
Barclays Bank PLC	124,270	(124,270)	—	—
BNP Paribas SA	2,191,528	(2,191,528)	—	—
BofA Securities, Inc.	3,169	(3,169)	—	—
Citigroup Global Markets, Inc.	6,177	(6,177)	—	—
Goldman Sachs & Co. LLC	1,954,096	(1,954,096)	—	—
J.P. Morgan Securities LLC	1,682,908	(1,682,908)	—	—
Jefferies LLC	46,989	(46,989)	—	—
Morgan Stanley	741,011	(741,011)	—	—
RBC Capital Markets LLC	158,132	(158,132)	—	—
SG Americas Securities LLC	18,749	(18,749)	—	—
Wells Fargo Securities LLC	762,688	(762,688)	—	—
	<u>\$ 7,689,717</u>	<u>\$ (7,689,717)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
MSCI USA ESG Select				
BNP Paribas SA	\$ 9,678	\$ (9,678)	\$ —	\$ —
BofA Securities, Inc.	657,633	(657,633)	—	—
Citigroup Global Markets, Inc.	1,567,813	(1,566,312)	—	1,501
Goldman Sachs & Co. LLC	16,474	(16,458)	—	16
J.P. Morgan Securities LLC	311,310	(311,310)	—	—
Jefferies LLC	606,730	(606,730)	—	—
Morgan Stanley	327,840	(327,526)	—	314
National Financial Services LLC	2,646,985	(2,646,985)	—	—
UBS AG	162,150	(162,150)	—	—
Wells Fargo Bank NA	103,933	(103,933)	—	—
	<u>\$ 6,410,546</u>	<u>\$ (6,408,715)</u>	<u>\$ —</u>	<u>\$ 1,831</u>
U.S. Basic Materials				
Barclays Bank PLC	1,018,567	(1,018,567)	—	—
BNP Paribas SA	14,972	(14,972)	—	—
Goldman Sachs & Co. LLC	4,333,771	(4,333,771)	—	—
Morgan Stanley	433,480	(433,480)	—	—
	<u>\$ 5,800,790</u>	<u>\$ (5,800,790)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Consumer Discretionary				
Barclays Bank PLC	147,941	(147,941)	—	—
Barclays Capital, Inc.	154,501	(154,501)	—	—
BNP Paribas SA	61,608,665	(61,608,665)	—	—
BofA Securities, Inc.	569,356	(569,356)	—	—
Citigroup Global Markets, Inc.	391,879	(391,879)	—	—
Goldman Sachs & Co. LLC	2,144,510	(2,144,510)	—	—
J.P. Morgan Securities LLC	18,108	(18,108)	—	—
Morgan Stanley	4,290,345	(4,290,345)	—	—
National Financial Services LLC	3,566,475	(3,566,475)	—	—
SG Americas Securities LLC	105,591	(105,591)	—	—
UBS AG	48,619	(48,619)	—	—
	<u>\$ 73,045,990</u>	<u>\$ (73,045,990)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Consumer Staples				
SG Americas Securities LLC	503,424	(503,424)	—	—
	<u>\$ 503,424</u>	<u>\$ (503,424)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Energy				
Goldman Sachs & Co. LLC	5,127,125	(5,127,125)	—	—
	<u>\$ 5,127,125</u>	<u>\$ (5,127,125)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financial Services				
Barclays Bank PLC	394,994	(394,994)	—	—
BofA Securities, Inc.	2,107,722	(2,107,722)	—	—
HSBC Bank PLC	9,261	(9,261)	—	—
Morgan Stanley	2,644,614	(2,644,614)	—	—
	<u>\$ 5,156,591</u>	<u>\$ (5,156,591)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financials				
Barclays Bank PLC	1,112,119	(1,112,119)	—	—
BofA Securities, Inc.	33,501	(33,501)	—	—
Goldman Sachs & Co. LLC	5,292,921	(5,292,921)	—	—
Morgan Stanley	7,835	(7,835)	—	—
National Financial Services LLC	633,646	(633,646)	—	—
Virtu Americas LLC	38,533	(38,533)	—	—
	<u>\$ 7,118,555</u>	<u>\$ (7,118,555)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
U.S. Healthcare				
Barclays Bank PLC	\$ 1,576,868	\$ (1,576,868)	\$ —	\$ —
BNP Paribas SA	7,027,116	(7,027,116)	—	—
BofA Securities, Inc.	5,861,321	(5,861,321)	—	—
Citigroup Global Markets, Inc.	1,414	(1,414)	—	—
J.P. Morgan Securities LLC	2,218,699	(2,218,699)	—	—
National Financial Services LLC	985,188	(985,188)	—	—
SG Americas Securities LLC	6,907,404	(6,907,404)	—	—
Toronto-Dominion Bank	95,028	(95,028)	—	—
UBS AG	83,594	(83,447)	—	147
Wells Fargo Bank NA	1,557,006	(1,557,006)	—	—
Wells Fargo Securities LLC	1,150	(1,150)	—	—
	<u>\$ 26,314,788</u>	<u>\$ (26,314,641)</u>	<u>\$ —</u>	<u>\$ 147</u>
U.S. Industrials				
Barclays Bank PLC	7,877	(7,877)	—	—
BNP Paribas SA	306,546	(306,546)	—	—
BofA Securities, Inc.	392,640	(392,640)	—	—
Citigroup Global Markets, Inc.	1,367,144	(1,284,547)	—	82,597
Goldman Sachs & Co. LLC	1,375,266	(1,293,958)	—	81,308
J.P. Morgan Securities LLC	1,296,267	(1,296,267)	—	—
National Financial Services LLC	2,399,198	(2,399,198)	—	—
	<u>\$ 7,144,938</u>	<u>\$ (6,981,033)</u>	<u>\$ —</u>	<u>\$ 163,905</u>
U.S. Technology				
Barclays Bank PLC	148,875,716	(148,875,716)	—	—
Barclays Capital, Inc.	359	(359)	—	—
BNP Paribas SA	20,386,617	(20,386,617)	—	—
BofA Securities, Inc.	56,596,530	(56,596,530)	—	—
Citigroup Global Markets, Inc.	7,011,056	(7,011,056)	—	—
Goldman Sachs & Co. LLC	40,341,663	(40,341,663)	—	—
J.P. Morgan Securities LLC	19,271,909	(19,271,909)	—	—
Morgan Stanley	16,793,138	(16,793,138)	—	—
National Financial Services LLC	15,036,434	(15,036,434)	—	—
UBS AG	817,940	(817,940)	—	—
Wells Fargo Bank NA	39,405,192	(39,405,192)	—	—
Wells Fargo Securities LLC	2,126,029	(2,126,029)	—	—
	<u>\$ 366,662,583</u>	<u>\$ (366,662,583)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Transportation				
Barclays Bank PLC	2,384,013	(2,384,013)	—	—
BNP Paribas SA	1,279,354	(1,279,354)	—	—
BofA Securities, Inc.	32,968	(32,968)	—	—
Citigroup Global Markets, Inc.	55,590	(55,590)	—	—
Goldman Sachs & Co. LLC	2,444,241	(2,444,241)	—	—
Jefferies LLC	83,440	(83,440)	—	—
Morgan Stanley	555,862	(555,862)	—	—
National Financial Services LLC	204,613	(204,613)	—	—
SG Americas Securities LLC	1,903	(1,903)	—	—
Toronto-Dominion Bank	3,526	(3,526)	—	—
UBS AG	70,924	(70,924)	—	—
	<u>\$ 7,116,434</u>	<u>\$ (7,116,434)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Utilities				
BNP Paribas SA	17,617	(17,617)	—	—
	<u>\$ 17,617</u>	<u>\$ (17,617)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of April 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

Notes to Financial Statements (continued)

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.

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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each 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>
Dow Jones U.S.	0.20%
ESG MSCI KLD 400	0.25
MSCI USA ESG Select	0.25

For its investment advisory services to each Fund, except for the iShares Dow Jones U.S., iShares ESG MSCI KLD 400 and iShares MSCI USA ESG Select ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$10 billion	0.4800%
Over \$10 billion, up to and including \$20 billion	0.4300
Over \$20 billion, up to and including \$30 billion	0.3800
Over \$30 billion, up to and including \$40 billion	0.3400
Over \$40 billion, up to and including \$50 billion	0.3300
Over \$50 billion, up to and including \$60 billion	0.3100
Over \$60 billion	0.2945

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

Notes to Financial Statements (continued)

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.

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 each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended April 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Dow Jones U.S.	\$ 30,948
ESG MSCI KLD 400	30,040
MSCI USA ESG Select	17,682
U.S. Basic Materials	4,486
U.S. Consumer Discretionary	52,488
U.S. Consumer Staples	7,162
U.S. Energy	10,294
U.S. Financial Services	6,862
U.S. Financials	10,956
U.S. Healthcare	39,189
U.S. Industrials	9,189
U.S. Technology	312,625
U.S. Transportation	28,868
U.S. Utilities	923

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 April 30, 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>
Dow Jones U.S.	\$ 8,042,809	\$ 9,812,725	\$ (6,822,117)
ESG MSCI KLD 400	26,138,817	29,538,800	(1,931,694)
MSCI USA ESG Select	196,453,025	170,807,574	(16,001,906)
U.S. Basic Materials	64,311,381	49,098,392	(10,778,870)
U.S. Consumer Discretionary	87,011,674	84,786,957	(14,106,075)
U.S. Consumer Staples	65,610,771	33,537,045	(6,174,054)
U.S. Energy	109,992,381	29,738,874	(16,673,539)
U.S. Financial Services	10,991,844	9,380,246	(2,149,963)
U.S. Financials	86,612,358	29,077,863	(5,143,997)
U.S. Healthcare	49,109,862	13,103,404	(31,521,674)
U.S. Industrials	21,870,934	30,449,255	(6,043,243)
U.S. Technology	894,065,424	1,035,503,429	(43,747,332)
U.S. Transportation	51,621,958	42,836,585	(11,501,681)
U.S. Utilities	11,417,597	8,314,883	(7,930,275)

Notes to Financial Statements (continued)

During the year ended April 30, 2025, iShares U.S. Consumer Discretionary ETF received a reimbursement of \$2,397 from an affiliate, which is included in payment by affiliate in the Statements of Operations, related to an operating event.

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

<i>iShares ETF</i>		<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S.	\$	61,629,511	\$ 59,566,404
ESG MSCI KLD 400		102,298,418	97,755,293
MSCI USA ESG Select		645,206,691	643,302,249
U.S. Basic Materials		105,624,912	109,261,256
U.S. Consumer Discretionary		270,717,536	270,855,628
U.S. Consumer Staples		123,739,669	123,517,723
U.S. Energy		166,406,211	167,210,726
U.S. Financial Services		52,339,614	51,455,927
U.S. Financials		275,081,008	263,560,256
U.S. Healthcare		129,520,694	128,579,356
U.S. Industrials		76,785,934	76,470,091
U.S. Technology		1,547,863,753	1,371,144,913
U.S. Transportation		114,005,997	102,980,418
U.S. Utilities		49,608,500	49,313,334

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

<i>iShares ETF</i>		<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Dow Jones U.S.	\$	254,412,545	\$ 75,131,853
ESG MSCI KLD 400		90,582,075	392,377,252
MSCI USA ESG Select		211,651,573	583,305,302
U.S. Basic Materials		63,615,327	187,788,293
U.S. Consumer Discretionary		1,148,385,508	950,287,981
U.S. Consumer Staples		624,317,603	462,232,756
U.S. Energy		248,259,765	306,281,208
U.S. Financial Services		167,982,990	99,539,176
U.S. Financials		2,159,714,507	1,907,469,958
U.S. Healthcare		566,561,777	863,405,767
U.S. Industrials		229,781,321	416,292,164
U.S. Technology		4,676,207,539	4,223,528,050
U.S. Transportation		880,495,340	1,147,224,780
U.S. Utilities		1,299,942,026	983,528,034

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

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 April 30, 2025, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Dow Jones U.S.	\$ 56,404,208	\$ (56,404,208)
ESG MSCI KLD 400	222,819,233	(222,819,233)
MSCI USA ESG Select	148,102,990	(148,102,990)
U.S. Basic Materials	24,720,889	(24,720,889)
U.S. Consumer Discretionary	223,494,062	(223,494,062)
U.S. Consumer Staples	55,007,085	(55,007,085)
U.S. Energy	91,232,506	(91,232,506)
U.S. Financial Services	20,755,479	(20,755,479)
U.S. Financials	562,381,691	(562,381,691)
U.S. Healthcare	289,442,582	(289,442,582)
U.S. Industrials	120,290,499	(120,290,499)
U.S. Technology	2,305,927,545	(2,305,927,545)
U.S. Transportation	27,241,668	(27,241,668)
U.S. Utilities	175,148,512	(175,148,512)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/25</i>	<i>Year Ended 04/30/24</i>
Dow Jones U.S.		
Ordinary income	\$ 24,042,504	\$ 22,333,716
ESG MSCI KLD 400		
Ordinary income	\$ 49,973,946	\$ 47,349,666
MSCI USA ESG Select		
Ordinary income	\$ 41,724,328	\$ 55,311,905
U.S. Basic Materials		
Ordinary income	\$ 8,726,829	\$ 12,753,032
U.S. Consumer Discretionary		
Ordinary income	\$ 6,540,482	\$ 5,773,517
U.S. Consumer Staples		
Ordinary income	\$ 33,620,200	\$ 39,211,431
U.S. Energy		
Ordinary income	\$ 34,762,099	\$ 36,089,290
U.S. Financial Services		
Ordinary income	\$ 18,879,412	\$ 21,038,122
U.S. Financials		
Ordinary income	\$ 46,469,800	\$ 34,613,837
U.S. Healthcare		
Ordinary income	\$ 38,606,689	\$ 39,003,986
U.S. Industrials		
Ordinary income	\$ 14,700,725	\$ 13,000,334
U.S. Technology		
Ordinary income	\$ 40,732,579	\$ 53,062,094
U.S. Transportation		
Ordinary income	\$ 7,940,968	\$ 12,090,918
U.S. Utilities		
Ordinary income	\$ 32,618,788	\$ 22,951,390

Notes to Financial Statements (continued)

As of April 30, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Dow Jones U.S.	\$ 1,789,838	\$ (47,395,617)	\$ 1,059,865,931	\$ 1,014,260,152
ESG MSCI KLD 400	3,896,905	(100,471,645)	1,233,275,434	1,136,700,694
MSCI USA ESG Select	2,361,548	(207,756,224)	333,950,026	128,555,350
U.S. Basic Materials	683,876	(231,259,003)	(90,019,739)	(320,594,866)
U.S. Consumer Discretionary	459,017	(185,439,862)	(129,992,157)	(314,973,002)
U.S. Consumer Staples	5,879,227	(81,067,814)	(7,326,625)	(82,515,212)
U.S. Energy	125,275	(375,301,458)	31,556,585	(343,619,598)
U.S. Financial Services	1,642,142	(156,219,709)	331,743,594	177,166,027
U.S. Financials	11,375,459	(196,563,340)	217,731,067	32,543,186
U.S. Healthcare	4,058,536	(147,416,556)	(80,398,560)	(223,756,580)
U.S. Industrials	541,138	(122,913,495)	113,919,247	(8,453,110)
U.S. Technology	2,132,018	(420,427,962)	2,792,025,872	2,373,729,928
U.S. Transportation	—	(164,669,662)	(164,400,149)	(329,069,811)
U.S. Utilities	729,190	(74,579,847)	22,882,214	(50,968,443)

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

^(b) 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 realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

For the year ended April 30, 2025, the iShares MSCI USA ESG Select ETF utilized \$28,341,018 of its capital loss carryforwards.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Dow Jones U.S.	\$ 1,150,171,633	\$ 1,129,592,376	\$ (69,723,561)	\$ 1,059,868,815
ESG MSCI KLD 400	2,989,440,003	1,478,353,489	(245,078,055)	1,233,275,434
MSCI USA ESG Select	2,955,486,342	531,523,995	(197,573,969)	333,950,026
U.S. Basic Materials	576,159,436	34,726,749	(124,746,488)	(90,019,739)
U.S. Consumer Discretionary	1,499,291,431	83,914,501	(213,906,658)	(129,992,157)
U.S. Consumer Staples	1,507,649,375	130,273,133	(137,599,758)	(7,326,625)
U.S. Energy	1,093,010,088	146,457,022	(114,900,437)	31,556,585
U.S. Financial Services	1,300,854,206	383,646,675	(51,903,081)	331,743,594
U.S. Financials	3,110,103,125	344,477,493	(126,746,426)	217,731,067
U.S. Healthcare	3,071,345,811	445,622,062	(526,020,622)	(80,398,560)
U.S. Industrials	1,370,497,130	254,963,150	(141,043,903)	113,919,247
U.S. Technology	15,547,123,831	3,683,308,130	(891,282,258)	2,792,025,872
U.S. Transportation	726,058,496	8,461,630	(172,861,779)	(164,400,149)
U.S. Utilities	1,411,139,839	102,067,524	(79,185,310)	22,882,214

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.

Notes to Financial Statements (continued)

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.

The 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.

Certain Funds invest a significant portion of their assets within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in a capital requirements and recent or future regulation on any individual financial company, or on the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

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.

Notes to Financial Statements (continued)

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.

Transactions in capital shares were as follows:

	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Dow Jones U.S.				
Shares sold	1,850,000	\$ 255,483,085	500,000	\$ 54,080,238
Shares redeemed	(550,000)	(75,417,736)	(950,000)	(102,185,513)
	<u>1,300,000</u>	<u>\$ 180,065,349</u>	<u>(450,000)</u>	<u>\$ (48,105,275)</u>
ESG MSCI KLD 400				
Shares sold	850,000	\$ 91,060,904	1,900,000	\$ 166,540,184
Shares redeemed	(3,650,000)	(394,251,102)	(2,900,000)	(255,301,816)
	<u>(2,800,000)</u>	<u>\$ (303,190,198)</u>	<u>(1,000,000)</u>	<u>\$ (88,761,632)</u>
MSCI USA ESG Select				
Shares sold	1,750,000	\$ 212,308,289	24,050,000	\$ 2,176,161,906
Shares redeemed	(5,050,000)	(583,635,956)	(29,050,000)	(2,848,650,816)
	<u>(3,300,000)</u>	<u>\$ (371,327,667)</u>	<u>(5,000,000)</u>	<u>\$ (672,488,910)</u>
U.S. Basic Materials				
Shares sold	450,000	\$ 63,765,245	2,200,000	\$ 301,941,533
Shares redeemed	(1,350,000)	(188,264,031)	(4,600,000)	(609,743,877)
	<u>(900,000)</u>	<u>\$ (124,498,786)</u>	<u>(2,400,000)</u>	<u>\$ (307,802,344)</u>
U.S. Consumer Discretionary				
Shares sold	12,400,000	\$ 1,152,023,789	5,300,000	\$ 381,831,787
Shares redeemed	(10,800,000)	(952,369,897)	(3,300,000)	(232,204,143)
	<u>1,600,000</u>	<u>\$ 199,653,892</u>	<u>2,000,000</u>	<u>\$ 149,627,644</u>
U.S. Consumer Staples				
Shares sold	8,950,000	\$ 626,159,858	2,800,000 ^(a)	\$ 186,682,821
Shares redeemed	(6,750,000)	(463,867,216)	(10,100,000) ^(a)	(652,537,510)
	<u>2,200,000</u>	<u>\$ 162,292,642</u>	<u>(7,300,000)</u>	<u>\$ (465,854,689)</u>
U.S. Energy				
Shares sold	5,300,000	\$ 248,871,452	2,600,000	\$ 120,728,213
Shares redeemed	(6,600,000)	(307,308,591)	(9,950,000)	(434,039,879)
	<u>(1,300,000)</u>	<u>\$ (58,437,139)</u>	<u>(7,350,000)</u>	<u>\$ (313,311,666)</u>
U.S. Financial Services				
Shares sold	2,200,000	\$ 169,126,650	2,050,000 ^(a)	\$ 109,728,520
Shares redeemed	(1,450,000)	(100,367,663)	(5,250,000) ^(a)	(284,856,972)
	<u>750,000</u>	<u>\$ 68,758,987</u>	<u>(3,200,000)</u>	<u>\$ (175,128,452)</u>
U.S. Financials				
Shares sold	20,300,000	\$ 2,184,623,030	6,800,000	\$ 567,819,901
Shares redeemed	(18,000,000)	(1,927,027,191)	(4,050,000)	(311,303,608)
	<u>2,300,000</u>	<u>\$ 257,595,839</u>	<u>2,750,000</u>	<u>\$ 256,516,293</u>
U.S. Healthcare				
Shares sold	9,150,000	\$ 568,040,979	11,550,000 ^(b)	\$ 674,305,942
Shares redeemed	(14,150,000)	(865,648,098)	(13,950,000) ^(b)	(797,764,325)
	<u>(5,000,000)</u>	<u>\$ (297,607,119)</u>	<u>(2,400,000)</u>	<u>\$ (123,458,383)</u>
U.S. Industrials				
Shares sold	1,700,000	\$ 230,651,441	3,900,000	\$ 446,883,571
Shares redeemed	(3,300,000)	(417,874,321)	(2,650,000)	(268,375,538)
	<u>(1,600,000)</u>	<u>\$ (187,222,880)</u>	<u>1,250,000</u>	<u>\$ 178,508,033</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
U.S. Technology				
Shares sold	30,950,000	\$ 4,682,094,188	48,600,000	\$ 5,713,567,223
Shares redeemed	(28,350,000)	(4,229,377,019)	(39,150,000)	(4,547,223,352)
	<u>2,600,000</u>	<u>\$ 452,717,169</u>	<u>9,450,000</u>	<u>\$ 1,166,343,871</u>
U.S. Transportation				
Shares sold	12,950,000	\$ 882,205,915	24,550,000 ^(a)	\$ 1,534,828,039
Shares redeemed	(17,250,000)	(1,149,526,657)	(25,950,000) ^(c)	(1,611,223,673)
	<u>(4,300,000)</u>	<u>\$ (267,320,742)</u>	<u>(1,400,000)</u>	<u>\$ (76,395,634)</u>
U.S. Utilities				
Shares sold	13,700,000	\$ 1,303,934,348	2,250,000	\$ 180,378,001
Shares redeemed	(10,300,000)	(986,657,212)	(3,300,000)	(262,755,700)
	<u>3,400,000</u>	<u>\$ 317,277,136</u>	<u>(1,050,000)</u>	<u>\$ (82,377,699)</u>

^(a) Share transactions prior to the close of trading on March 6, 2024 have been retroactively adjusted to reflect a three-for-one stock split.

^(b) Share transactions prior to the close of trading on March 6, 2024 have been retroactively adjusted to reflect a five-for-one stock split.

^(c) Share transactions prior to the close of trading on March 6, 2024 have been retroactively adjusted to reflect a four-for-one stock split.

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's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

The following name change for the Fund went effective on June 2, 2025.

<i>Current Fund Name</i>	<i>New Fund Name</i>
iShares MSCI USA ESG Select ETF	iShares ESG Optimized MSCI USA ETF

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the fourteen 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 (fourteen of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2025, the related statements of operations for the year ended April 30, 2025, the statements of changes in net assets for each of the two years in the period ended April 30, 2025, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of April 30, 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 April 30, 2025 and each of the financial highlights for each of the five years in the period ended April 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Dow Jones U.S. ETF
iShares ESG MSCI KLD 400 ETF
iShares MSCI USA ESG Select ETF*
iShares U.S. Basic Materials ETF
iShares U.S. Consumer Discretionary ETF
iShares U.S. Consumer Staples ETF
iShares U.S. Energy ETF
iShares U.S. Financial Services ETF
iShares U.S. Financials ETF
iShares U.S. Healthcare ETF
iShares U.S. Industrials ETF
iShares U.S. Technology ETF
iShares U.S. Transportation ETF
iShares U.S. Utilities ETF

**Effective June 2, 2025, fund name changed to iShares ESG Optimized MSCI USA ETF as described in Note 11*

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 April 30, 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
June 24, 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 April 30, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Dow Jones U.S.	\$ 26,453,915
ESG MSCI KLD 400	57,678,001
MSCI USA ESG Select	47,230,488
U.S. Basic Materials	10,797,566
U.S. Consumer Discretionary	11,917,540
U.S. Consumer Staples	39,189,251
U.S. Energy	40,328,897
U.S. Financial Services	24,500,295
U.S. Financials	61,228,450
U.S. Healthcare	51,602,527
U.S. Industrials	20,449,749
U.S. Technology	113,857,969
U.S. Transportation	10,452,198
U.S. Utilities	37,573,991

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Dow Jones U.S.	\$ 1,372,271
ESG MSCI KLD 400	2,797,316
MSCI USA ESG Select	1,530,841
U.S. Financials	1,601,228

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Dow Jones U.S.	100.00%
ESG MSCI KLD 400	100.00
MSCI USA ESG Select	100.00
U.S. Basic Materials	94.31
U.S. Consumer Discretionary	100.00
U.S. Consumer Staples	100.00
U.S. Energy	100.00
U.S. Financial Services	100.00
U.S. Financials	100.00
U.S. Healthcare	100.00
U.S. Industrials	100.00
U.S. Technology	100.00
U.S. Transportation	100.00
U.S. Utilities	100.00

Additional Information

Premium/Discount Information

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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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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