

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares ESG Aware MSCI USA ETF | ESGU | NASDAQ
- iShares ESG Aware MSCI USA Growth ETF | EGUS | Cboe BZX Exchange
- iShares ESG Aware MSCI USA Small-Cap ETF | ESML | Cboe BZX Exchange
- iShares ESG Aware MSCI USA Value ETF | EVUS | Cboe BZX Exchange
- iShares ESG MSCI USA Leaders ETF | SUSL | NASDAQ
- iShares Paris-Aligned Climate Optimized MSCI USA ETF | PABU | NASDAQ

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Schedule of Investments

August 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Axon Enterprise, Inc. ^(a)	37,283	\$ 27,861,213
General Electric Co.	239,385	65,878,752
Howmet Aerospace, Inc.	106,934	18,617,209
L3Harris Technologies, Inc.	63,857	17,727,980
Northrop Grumman Corp.	39,476	23,292,419
Rocket Lab Corp. ^{(a)(b)}	331,302	16,101,277
RTX Corp.	327,659	51,966,718
		221,445,568
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	116,416	14,982,739
Expeditors International of Washington, Inc.	249,190	30,037,363
		45,020,102
Automobiles — 1.8%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,175,500	15,951,535
Tesla, Inc. ^(a)	723,297	241,487,169
		257,438,704
Banks — 3.3%		
Bank of America Corp.	1,839,766	93,349,727
Citigroup, Inc.	473,949	45,769,255
Huntington Bancshares, Inc.	881,276	15,695,525
JPMorgan Chase & Co.	672,805	202,796,883
PNC Financial Services Group, Inc. (The)	216,407	44,891,468
U.S. Bancorp	678,649	33,138,431
Wells Fargo & Co.	393,121	32,306,684
		467,947,973
Beverages — 1.1%		
Coca-Cola Co. (The)	1,242,640	85,729,734
Keurig Dr Pepper, Inc.	411,270	11,963,844
Molson Coors Beverage Co., Class B	304,341	15,366,177
PepsiCo, Inc.	253,868	37,737,478
		150,797,233
Biotechnology — 1.9%		
AbbVie, Inc.	465,846	98,013,998
Alnylam Pharmaceuticals, Inc. ^(a)	38,937	17,385,760
Amgen, Inc.	127,728	36,748,623
Gilead Sciences, Inc.	540,091	61,014,080
Regeneron Pharmaceuticals, Inc.	25,067	14,556,407
Vertex Pharmaceuticals, Inc. ^(a)	91,083	35,615,275
		263,334,143
Broadline Retail — 4.1%		
Amazon.com, Inc. ^(a)	2,326,320	532,727,280
eBay, Inc.	143,954	13,043,672
MercadoLibre, Inc. ^{(a)(b)}	15,741	38,926,076
		584,697,028
Building Products — 0.8%		
Carrier Global Corp.	270,403	17,630,276
Johnson Controls International PLC	244,250	26,107,882
Lennox International, Inc.	27,175	15,159,845
Trane Technologies PLC	128,586	53,440,342
		112,338,345
Capital Markets — 3.9%		
Bank of New York Mellon Corp. (The)	476,067	50,272,675
BlackRock, Inc. ^(c)	18,272	20,595,102
Choe Global Markets, Inc.	89,581	21,136,637
Charles Schwab Corp. (The)	354,369	33,962,725
Coinbase Global, Inc., Class A ^(a)	43,777	13,331,848

Security	Shares	Value
Capital Markets (continued)		
FactSet Research Systems, Inc.	38,462	\$ 14,358,634
Goldman Sachs Group, Inc. (The)	97,886	72,949,541
Intercontinental Exchange, Inc.	232,738	41,101,531
Moody's Corp.	77,055	39,279,557
Morgan Stanley	472,849	71,154,318
Nasdaq, Inc.	337,138	31,940,454
Raymond James Financial, Inc.	148,067	25,088,472
Robinhood Markets, Inc., Class A ^(a)	195,962	20,385,927
S&P Global, Inc.	133,223	73,064,822
State Street Corp.	164,519	18,914,749
		547,536,992
Chemicals — 1.0%		
Ecolab, Inc.	207,691	57,538,715
Linde PLC	93,918	44,920,040
PPG Industries, Inc.	201,842	22,450,886
Sherwin-Williams Co. (The)	38,650	14,139,329
		139,048,970
Commercial Services & Supplies — 0.3%		
Veralto Corp.	342,520	36,372,199
Communications Equipment — 1.1%		
Arista Networks, Inc. ^(a)	319,196	43,586,214
Cisco Systems, Inc.	1,067,247	73,736,095
F5, Inc. ^(a)	44,805	14,030,238
Motorola Solutions, Inc.	64,058	30,264,842
		161,617,389
Construction & Engineering — 0.1%		
EMCOR Group, Inc.	27,179	16,850,980
Construction Materials — 0.4%		
CRH PLC	489,287	55,264,967
Consumer Finance — 0.9%		
American Express Co.	227,599	75,398,997
Capital One Financial Corp.	161,178	36,622,865
Synchrony Financial	228,557	17,448,041
		129,469,903
Consumer Staples Distribution & Retail — 1.2%		
Costco Wholesale Corp.	97,076	91,573,732
Dollar General Corp.	123,876	13,472,754
Dollar Tree, Inc. ^(a)	143,747	15,692,860
Kroger Co. (The)	205,985	13,974,022
Sysco Corp.	176,387	14,193,862
Target Corp.	193,927	18,613,114
		167,520,344
Containers & Packaging — 0.3%		
Ball Corp.	330,466	17,395,730
Crown Holdings, Inc.	141,384	14,050,742
International Paper Co.	297,016	14,755,755
		46,202,227
Distributors — 0.1%		
Genuine Parts Co.	102,984	14,348,761
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.	1,212,494	35,513,949
Verizon Communications, Inc.	1,154,526	51,064,685
		86,578,634

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Electric Utilities — 1.0%		
Constellation Energy Corp.	71,856	\$ 22,130,211
Eversource Energy	407,812	26,128,515
Exelon Corp.	895,215	39,102,991
NextEra Energy, Inc.	692,110	49,866,525
		137,228,242
Electrical Equipment — 0.6%		
Eaton Corp. PLC	58,921	20,571,678
GE Vernova, Inc. ^(b)	78,814	48,310,618
Rockwell Automation, Inc.	40,864	14,033,923
		82,916,219
Electronic Equipment, Instruments & Components — 0.1%		
Keysight Technologies, Inc. ^(a)	125,695	20,542,334
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	641,237	29,112,160
Entertainment — 1.5%		
Electronic Arts, Inc.	94,451	16,240,849
Netflix, Inc. ^(a)	96,447	116,532,088
ROBLOX Corp., Class A ^{(a)(b)}	113,468	14,136,978
Walt Disney Co. (The)	377,626	44,703,366
Warner Bros Discovery, Inc., Series A ^{(a)(b)}	1,205,620	14,033,417
		205,646,698
Financial Services — 3.3%		
Berkshire Hathaway, Inc., Class B ^(a)	201,914	101,558,704
Fiserv, Inc. ^(a)	182,349	25,196,985
Mastercard, Inc., Class A	261,677	155,773,701
PayPal Holdings, Inc. ^(a)	222,323	15,604,851
Visa, Inc., Class A	490,111	172,411,248
		470,545,489
Food Products — 1.2%		
Archer-Daniels-Midland Co.	273,372	17,124,022
Bunge Global SA	219,336	18,472,478
General Mills, Inc.	1,069,629	52,764,799
Kellanova	506,145	40,238,527
Kraft Heinz Co. (The)	833,592	23,315,568
McCormick & Co., Inc., NVS	201,907	14,208,196
		166,123,590
Gas Utilities — 0.1%		
Atmos Energy Corp.	85,445	14,194,978
Ground Transportation — 0.9%		
CSX Corp.	421,731	13,710,475
JB Hunt Transport Services, Inc.	97,957	14,202,785
Uber Technologies, Inc. ^(a)	488,921	45,836,344
Union Pacific Corp.	208,445	46,602,049
		120,351,653
Health Care Equipment & Supplies — 1.7%		
Abbott Laboratories	214,756	28,489,531
Boston Scientific Corp. ^(a)	152,998	16,141,289
Edwards Lifesciences Corp. ^(a)	336,553	27,375,221
IDEXX Laboratories, Inc. ^(a)	55,821	36,121,211
Insluet Corp. ^(a)	44,969	15,284,064
Intuitive Surgical, Inc. ^(a)	88,723	41,992,152
STERIS PLC	145,906	35,755,724
Stryker Corp.	67,241	26,318,800
Zimmer Biomet Holdings, Inc.	138,077	14,649,970
		242,127,962

Security	Shares	Value
Health Care Providers & Services — 2.0%		
Cardinal Health, Inc.	260,858	\$ 38,810,453
Cencora, Inc.	98,628	28,760,911
Cigna Group (The)	78,453	23,604,154
CVS Health Corp.	212,153	15,518,992
Elevance Health, Inc.	100,768	32,109,723
HCA Healthcare, Inc.	36,137	14,597,903
Humana, Inc.	50,306	15,275,920
Labcorp Holdings, Inc.	52,506	14,596,143
McKesson Corp.	37,258	25,582,833
Quest Diagnostics, Inc.	91,670	16,650,939
UnitedHealth Group, Inc.	183,446	56,844,412
		282,352,383
Health Care REITs — 0.3%		
Welltower, Inc.	283,512	47,709,399
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^{(a)(b)}	65,014	17,501,769
Hotels, Restaurants & Leisure — 1.6%		
Booking Holdings, Inc.	9,165	51,315,293
Chipotle Mexican Grill, Inc. ^(a)	390,752	16,466,289
DoorDash, Inc., Class A ^(a)	71,021	17,417,900
Flutter Entertainment PLC, Class DJ ^(a)	102,449	31,469,259
Hilton Worldwide Holdings, Inc.	51,968	14,346,286
Las Vegas Sands Corp.	263,034	15,158,650
McDonald's Corp.	140,286	43,985,273
Royal Caribbean Cruises Ltd.	52,678	19,133,703
Starbucks Corp.	239,490	21,120,623
		230,413,276
Household Durables — 0.1%		
DR Horton, Inc.	87,574	14,842,042
Household Products — 1.5%		
Church & Dwight Co., Inc.	152,811	14,235,873
Clorox Co. (The)	158,358	18,717,916
Colgate-Palmolive Co.	358,927	30,174,993
Kimberly-Clark Corp.	283,640	36,629,269
Procter & Gamble Co. (The)	730,175	114,666,682
		214,424,733
Industrial Conglomerates — 0.7%		
3M Co.	302,064	46,980,014
Honeywell International, Inc.	241,428	52,993,446
		99,973,460
Industrial REITs — 0.2%		
Prologis, Inc.	225,601	25,668,882
Insurance — 2.3%		
Aflac, Inc.	212,321	22,688,622
Allstate Corp. (The)	68,709	13,978,846
Aon PLC, Class A	38,574	14,156,658
Arch Capital Group Ltd.	221,733	20,295,221
Hartford Insurance Group, Inc. (The)	417,436	55,230,957
Marsh & McLennan Companies, Inc.	158,852	32,693,330
MetLife, Inc.	403,313	32,813,546
Progressive Corp. (The)	126,881	31,347,220
Prudential Financial, Inc.	483,025	52,968,522
Travelers Companies, Inc. (The)	154,633	41,984,406
Willis Towers Watson PLC	42,657	13,939,881
		332,097,209

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Interactive Media & Services — 6.6%		
Alphabet, Inc., Class A	63,602	\$ 13,541,502
Alphabet, Inc., Class C, NVS	2,580,570	551,029,112
Meta Platforms, Inc., Class A	507,992	375,253,690
		939,824,304
IT Services — 1.7%		
Accenture PLC, Class A	163,428	42,486,377
Akamai Technologies, Inc. ^(a)	189,962	15,031,693
Cloudflare, Inc., Class A ^{(a)(b)}	73,233	15,284,459
Gartner, Inc. ^(a)	64,449	16,188,944
GoDaddy, Inc., Class A ^(a)	98,257	14,572,496
International Business Machines Corp.	284,832	69,353,744
MongoDB, Inc., Class A ^(a)	69,568	21,956,357
Okta, Inc., Class A ^(a)	159,538	14,800,340
Snowflake, Inc. ^{(a)(b)}	77,225	18,430,519
Twilio, Inc., Class A ^(a)	140,664	14,855,525
		242,960,454
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.	118,615	14,905,161
Danaher Corp.	181,027	37,258,977
IQVIA Holdings, Inc. ^{(a)(b)}	131,694	25,128,532
Mettler-Toledo International, Inc. ^(a)	15,985	20,797,124
Revvity, Inc.	171,546	15,458,010
Waters Corp. ^(a)	48,411	14,610,440
West Pharmaceutical Services, Inc.	57,624	14,230,247
		142,388,491
Machinery — 1.8%		
Caterpillar, Inc.	134,524	56,370,937
CNH Industrial N.V.	1,542,542	17,662,106
Cummins, Inc.	111,537	44,440,802
Deere & Co.	78,716	37,676,626
Ingersoll Rand, Inc.	177,181	14,073,487
Parker-Hannifin Corp.	33,542	25,470,118
Pentair PLC	346,883	37,300,329
Xylem, Inc.	196,952	27,880,525
		260,874,930
Media — 0.2%		
Comcast Corp., Class A	666,600	22,644,402
Metals & Mining — 0.4%		
Newmont Corp.	389,423	28,973,071
Nucor Corp.	98,384	14,632,652
Steel Dynamics, Inc.	111,439	14,589,594
		58,195,317
Multi-Utilities — 0.9%		
CMS Energy Corp.	199,004	14,242,716
Dominion Energy, Inc.	422,863	25,329,494
NiSource, Inc.	1,155,928	48,861,077
Public Service Enterprise Group, Inc.	334,312	27,523,907
Sempra	172,615	14,251,094
		130,208,288
Oil, Gas & Consumable Fuels — 3.0%		
Cheniere Energy, Inc.	157,098	37,989,438
Chevron Corp.	152,817	24,542,410
ConocoPhillips	484,215	47,922,759
Diamondback Energy, Inc.	239,298	35,597,970
EOG Resources, Inc.	196,334	24,506,410
EQT Corp.	441,953	22,910,844
Exxon Mobil Corp.	654,442	74,796,176
Kinder Morgan, Inc.	1,673,382	45,147,846
ONEOK, Inc.	497,799	38,021,888

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Phillips 66	116,114	\$ 15,510,508
Targa Resources Corp.	119,499	20,047,152
Williams Companies, Inc. (The)	663,979	38,431,105
		425,424,506
Passenger Airlines — 0.1%		
Delta Air Lines, Inc.	260,405	16,087,821
Personal Care Products — 0.1%		
Kenvue, Inc.	673,853	13,955,496
Pharmaceuticals — 2.7%		
Bristol-Myers Squibb Co.	449,992	21,230,623
Eli Lilly & Co.	207,551	152,047,712
Johnson & Johnson	514,267	91,112,684
Merck & Co., Inc.	548,081	46,104,574
Pfizer, Inc.	566,790	14,033,720
Royalty Pharma PLC, Class A	391,287	14,078,506
Zoetis, Inc., Class A	275,526	43,092,266
		381,700,085
Professional Services — 1.2%		
Automatic Data Processing, Inc.	232,019	70,545,377
Broadridge Financial Solutions, Inc.	144,103	36,835,609
Jacobs Solutions, Inc.	215,758	31,550,292
Paychex, Inc.	125,048	17,438,569
TransUnion	157,549	13,927,332
		170,297,179
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	187,710	30,431,545
Semiconductors & Semiconductor Equipment — 13.0%		
Advanced Micro Devices, Inc. ^(a)	423,999	68,954,957
Analog Devices, Inc.	208,503	52,398,889
Applied Materials, Inc.	337,839	54,310,998
Broadcom, Inc.	1,135,359	337,644,413
Intel Corp. ^(a)	1,286,264	31,320,528
KLA Corp.	16,665	14,531,880
Lam Research Corp.	373,430	37,399,014
Marvell Technology, Inc.	263,344	16,555,121
Micron Technology, Inc.	255,168	30,367,544
NVIDIA Corp.	6,153,553	1,071,825,862
NXP Semiconductors N.V.	140,161	32,916,811
QUALCOMM, Inc.	210,597	33,849,256
Texas Instruments, Inc.	299,499	60,642,557
		1,842,717,830
Software — 11.8%		
Adobe, Inc. ^(a)	144,604	51,580,247
AppLovin Corp., Class A ^(a)	49,434	23,658,618
Atlassian Corp., Class A ^(a)	86,267	15,336,547
Autodesk, Inc. ^(a)	142,281	44,775,831
Cadence Design Systems, Inc. ^(a)	86,097	30,170,972
Crownstrike Holdings, Inc., Class A ^(a)	34,387	14,569,772
Dynatrace, Inc. ^{(a)(b)}	298,653	15,111,842
Fair Isaac Corp. ^(a)	10,739	16,340,892
HubSpot, Inc. ^(a)	32,982	15,935,913
Intuit, Inc.	103,220	68,847,740
Microsoft Corp.	1,755,449	889,468,454
Oracle Corp.	418,358	94,603,294
Palantir Technologies, Inc., Class A ^(a)	531,579	83,303,745
Palo Alto Networks, Inc. ^{(a)(b)}	272,653	51,945,849
PTC, Inc. ^{(a)(b)}	75,964	16,218,314
Salesforce, Inc.	282,761	72,457,506
ServiceNow, Inc. ^{(a)(b)}	81,619	74,882,168

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value	Security	Shares	Value
Software (continued)			Textiles, Apparel & Luxury Goods — 0.2%		
Strategy, Inc., Class A ^{(a)(b)}	62,515	\$ 20,905,641	Deckers Outdoor Corp. ^(a)	137,119	\$ 16,403,546
Synopsys, Inc. ^{(a)(b)}	60,827	36,710,311	Tapestry, Inc.	148,909	15,161,914
Workday, Inc., Class A ^{(a)(b)}	76,118	17,569,557			31,565,460
Zscaler, Inc. ^(a)	52,173	14,454,530			
		1,668,847,743	Trading Companies & Distributors — 0.6%		
Specialized REITs — 1.4%			Ferguson Enterprises, Inc.	68,073	15,735,074
American Tower Corp.	239,126	48,745,835	United Rentals, Inc.	20,608	19,708,255
Crown Castle, Inc.	342,608	33,966,157	WW Grainger, Inc.	45,843	46,461,880
Digital Realty Trust, Inc.	248,283	41,622,162			81,905,209
Equinix, Inc.	60,021	47,187,910	Water Utilities — 0.1%		
Iron Mountain, Inc.	155,671	14,373,104	Essential Utilities, Inc.	364,442	14,399,103
SBA Communications Corp., Class A	75,124	15,389,151			
		201,284,319	Total Long-Term Investments — 99.8%		
Specialty Retail — 2.0%			(Cost: \$10,756,547,330)		14,158,045,366
Best Buy Co., Inc.	197,693	14,558,112	Short-Term Securities		
Carvana Co., Class A ^{(a)(b)}	41,393	15,394,885	Money Market Funds — 0.6%		
Home Depot, Inc. (The)	299,722	121,917,918	BlackRock Cash Funds: Institutional, SL Agency		
Lowe's Companies, Inc.	187,482	48,381,605	Shares, 4.44% ^{(c)(d)(e)}	66,007,590	66,040,594
O'Reilly Automotive, Inc. ^(a)	139,344	14,447,186	BlackRock Cash Funds: Treasury, SL Agency Shares,		
TJX Companies, Inc. (The)	104,919	14,332,985	4.26% ^{(c)(d)}	23,405,195	23,405,195
Tractor Supply Co.	492,404	30,410,871	Total Short-Term Securities — 0.6%		
Ulta Beauty, Inc. ^(a)	26,967	13,287,450	(Cost: \$89,432,364)		89,445,789
Williams-Sonoma, Inc.	90,387	17,009,929	Total Investments — 100.4%		
		289,740,941	(Cost: \$10,845,979,694)		14,247,491,155
Technology Hardware, Storage & Peripherals — 6.6%			Liabilities in Excess of Other Assets — (0.4)%		
Apple, Inc.	3,662,195	850,141,947			(51,926,816)
Hewlett Packard Enterprise Co.	939,876	21,213,001	Net Assets — 100.0%		
NetApp, Inc.	218,520	24,646,871			\$ 14,195,564,339
Seagate Technology Holdings PLC	91,152	15,258,845			
Western Digital Corp.	295,349	23,728,339			
		934,989,003			

(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 August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 66,633,146	\$ —	\$ (590,670) ^(a)	\$ 5,134	\$ (7,016)	\$ 66,040,594	66,007,590	\$ 130,452 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	41,297,684	—	(17,892,489) ^(a)	—	—	23,405,195	23,405,195	1,350,445	—
BlackRock, Inc.	13,731,861	7,942,195	(4,972,109)	1,367,652	2,525,503	20,595,102	18,272	315,878	—
				\$ 1,372,786	\$ 2,518,487	\$ 110,040,891		\$ 1,796,775	\$ —

(a) Represents net amount purchased (sold).

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

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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	105	09/19/25 \$	33,982	\$ 1,077,130

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)	\$ —	\$ —	\$ 1,077,130	\$ —	\$ —	\$ —	\$ 1,077,130

^(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 August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 4,727,165	\$ —	\$ —	\$ —	\$ 4,727,165
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (36,098)	\$ —	\$ —	\$ —	\$ (36,098)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 47,613,859

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

August 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 14,158,045,366	\$ —	\$ —	\$ 14,158,045,366
Short-Term Securities				
Money Market Funds	<u>89,445,789</u>	<u>—</u>	<u>—</u>	<u>89,445,789</u>
	<u>\$ 14,247,491,155</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,247,491,155</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 1,077,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,077,130</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

August 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
Axon Enterprise, Inc. ^(a)	121	\$ 90,422
General Electric Co.	496	136,499
Howmet Aerospace, Inc.	246	42,829
Rocket Lab Corp. ^(a)	515	25,029
		<u>294,779</u>
Automobiles — 3.2%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,822	24,725
Tesla, Inc. ^(a)	2,014	672,414
		<u>697,139</u>
Biotechnology — 1.3%		
Alnylam Pharmaceuticals, Inc. ^(a)	97	43,311
Gilead Sciences, Inc.	1,248	140,987
Vertex Pharmaceuticals, Inc. ^(a)	218	85,242
		<u>269,540</u>
Broadline Retail — 5.4%		
Amazon.com, Inc. ^(a)	4,545	1,040,805
MercadoLibre, Inc. ^(a)	50	123,646
		<u>1,164,451</u>
Building Products — 1.3%		
Lennox International, Inc.	141	78,658
Trane Technologies PLC	501	208,216
		<u>286,874</u>
Capital Markets — 1.8%		
Charles Schwab Corp. (The)	575	55,108
LPL Financial Holdings, Inc.	65	23,691
Moody's Corp.	265	135,087
Robinhood Markets, Inc., Class A ^(a)	524	54,512
S&P Global, Inc.	221	121,205
		<u>389,603</u>
Chemicals — 0.8%		
Ecolab, Inc.	656	181,738
Commercial Services & Supplies — 0.7%		
Veralto Corp.	1,420	150,790
Communications Equipment — 1.3%		
Arista Networks, Inc. ^(a)	1,006	137,369
F5, Inc. ^(a)	173	54,173
Motorola Solutions, Inc.	171	80,791
		<u>272,333</u>
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	104	64,480
Consumer Staples Distribution & Retail — 0.7%		
Costco Wholesale Corp.	156	147,158
Electric Utilities — 0.1%		
Constellation Energy Corp.	86	26,486
Electrical Equipment — 0.7%		
GE Vernova, Inc.	228	139,757
Entertainment — 1.3%		
Netflix, Inc. ^(a)	222	268,232
Warner Bros Discovery, Inc., Series A ^(a)	1,952	22,721
		<u>290,953</u>

Security	Shares	Value
Financial Services — 4.5%		
Equitable Holdings, Inc.	177	\$ 9,427
Fiserv, Inc. ^(a)	241	33,301
Mastercard, Inc., Class A	756	450,039
Visa, Inc., Class A	1,378	484,753
		<u>977,520</u>
Ground Transportation — 0.5%		
Uber Technologies, Inc. ^(a)	1,229	115,219
Health Care Equipment & Supplies — 1.2%		
Edwards Lifesciences Corp. ^(a)	703	57,182
IDEXX Laboratories, Inc. ^(a)	198	128,124
Intuitive Surgical, Inc. ^(a)	162	76,674
		<u>261,980</u>
Health Care Providers & Services — 0.3%		
McKesson Corp.	99	67,977
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(a)	194	52,225
Hotels, Restaurants & Leisure — 1.7%		
Booking Holdings, Inc.	24	134,377
Chipotle Mexican Grill, Inc. ^(a)	948	39,949
DoorDash, Inc., Class A ^(a)	116	28,449
Flutter Entertainment PLC, Class D1 ^(a)	342	105,052
Royal Caribbean Cruises Ltd.	137	49,761
		<u>357,588</u>
Household Products — 0.3%		
Colgate-Palmolive Co.	780	65,575
Insurance — 0.4%		
Arch Capital Group Ltd.	571	52,264
Progressive Corp. (The)	110	27,176
		<u>79,440</u>
Interactive Media & Services — 7.2%		
Alphabet, Inc., Class A	4,049	862,072
Alphabet, Inc., Class C, NVS	3,239	691,624
		<u>1,553,696</u>
IT Services — 1.1%		
Cloudflare, Inc., Class A ^(a)	163	34,020
Gartner, Inc. ^(a)	283	71,087
GoDaddy, Inc., Class A ^(a)	179	26,547
MongoDB, Inc., Class A ^(a)	109	34,402
Okta, Inc., Class A ^(a)	397	36,830
Snowflake, Inc. ^(a)	181	43,197
		<u>246,083</u>
Life Sciences Tools & Services — 0.4%		
Mettler-Toledo International, Inc. ^(a)	50	65,052
Waters Corp. ^(a)	98	29,576
		<u>94,628</u>
Oil, Gas & Consumable Fuels — 1.0%		
Cheniere Energy, Inc.	451	109,061
EQT Corp.	892	46,241
Targa Resources Corp.	346	58,045
		<u>213,347</u>
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	814	50,289

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Pharmaceuticals — 2.3%		
Eli Lilly & Co.	545	\$ 399,256
Zoetis, Inc., Class A	639	99,940
		499,196
Professional Services — 1.3%		
Automatic Data Processing, Inc.	565	171,788
Broadridge Financial Solutions, Inc.	463	118,352
		290,140
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(a)	592	95,975
Semiconductors & Semiconductor Equipment — 20.4%		
Advanced Micro Devices, Inc. ^(a)	1,268	206,215
Broadcom, Inc.	3,284	976,629
First Solar, Inc. ^(a)	123	24,008
KLA Corp.	77	67,144
Marvell Technology, Inc.	949	59,659
Monolithic Power Systems, Inc.	27	22,565
NVIDIA Corp.	17,637	3,072,013
		4,428,233
Software — 20.5%		
Adobe, Inc. ^(a)	448	159,802
AppLovin Corp., Class A ^(a)	118	56,474
Atlassian Corp., Class A ^(a)	183	32,534
Autodesk, Inc. ^(a)	639	201,093
Bentley Systems, Inc., Class B.	560	31,164
Cadence Design Systems, Inc. ^(a)	259	90,761
CrowdStrike Holdings, Inc., Class A ^(a)	52	22,032
Datadog, Inc., Class A ^(a)	179	24,466
Dynatrace, Inc. ^(a)	473	23,934
Fair Isaac Corp. ^(a)	23	34,998
HubSpot, Inc. ^(a)	61	29,473
Intuit, Inc.	331	220,777
Microsoft Corp.	4,912	2,488,861
Nutanix, Inc., Class A ^(a)	398	26,749
Palantir Technologies, Inc., Class A ^(a)	1,456	228,170
Palo Alto Networks, Inc. ^(a)	965	183,852
PTC, Inc. ^(a)	260	55,510
ServiceNow, Inc. ^(a)	278	255,054
Strategy, Inc., Class A ^{(a)(b)}	165	55,178
Synopsys, Inc. ^(a)	181	109,237
Workday, Inc., Class A ^(a)	221	51,011
Zscaler, Inc. ^(a)	205	56,795
		4,437,925

Security	Shares	Value
Specialized REITs — 0.8%		
Equinix, Inc.	152	\$ 119,501
SBA Communications Corp., Class A.	253	51,827
		171,328
Specialty Retail — 0.4%		
Burlington Stores, Inc. ^(a)	80	23,254
Carvana Co., Class A ^(a)	89	33,101
Ulta Beauty, Inc. ^(a)	70	34,491
		90,846
Technology Hardware, Storage & Peripherals — 11.1%		
Apple, Inc.	10,208	2,369,685
Pure Storage, Inc., Class A ^(a)	385	29,880
		2,399,565
Textiles, Apparel & Luxury Goods — 0.5%		
Deckers Outdoor Corp. ^(a)	492	58,858
Tapestry, Inc.	567	57,732
		116,590
Trading Companies & Distributors — 0.9%		
WW Grainger, Inc.	192	194,592
Total Long-Term Investments — 97.9%		
(Cost: \$18,919,602)		21,236,038
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	46,677	46,700
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(c)(d)}	17,225	17,225
Total Short-Term Securities — 0.3%		
(Cost: \$63,923)		63,925
Total Investments — 98.2%		
(Cost: \$18,983,525)		21,299,963
Other Assets Less Liabilities — 1.8%		
		388,960
Net Assets — 100.0%		
		\$ 21,688,923

^(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 August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 46,714	\$ 305 ^(a)	\$ —	\$ (321)	\$ 2	\$ 46,700	46,677	\$ 159 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	10,722	6,503 ^(a)	—	—	—	17,225	17,225	1,081	—
				\$ (321)	\$ 2	\$ 63,925		\$ 1,240	\$ —

August 31, 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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	38	09/19/25	\$ 450	\$ (138)

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)	\$ —	\$ —	\$ 138	\$ —	\$ —	\$ —	\$ 138

^(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 August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 3,862	\$ —	\$ —	\$ —	\$ 3,862
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (138)	\$ —	\$ —	\$ —	\$ (138)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 128,548

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

August 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 21,236,038	\$ —	\$ —	\$ 21,236,038
Short-Term Securities				
Money Market Funds	63,925	—	—	63,925
	<u>\$ 21,299,963</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,299,963</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (138)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (138)</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

August 31, 2025

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
AAR Corp. ^(a)	14,936	\$ 1,130,058
AeroVironment, Inc. ^(a)	12,790	3,086,866
Archer Aviation, Inc., Class A ^{(a)(b)}	188,807	1,689,823
ATI, Inc. ^(a)	54,408	4,218,796
Curtiss-Wright Corp.	12,558	6,004,608
Ducommun, Inc. ^(a)	15,822	1,443,283
Hexcel Corp.	33,711	2,128,850
Huntington Ingalls Industries, Inc.	15,425	4,176,936
Karman Holdings, Inc. ^(a)	26,434	1,411,840
Kratos Defense & Security Solutions, Inc. ^(a)	67,960	4,474,486
Leonardo DRS, Inc.	66,854	2,785,138
Mercury Systems, Inc. ^{(a)(b)}	35,826	2,420,046
Moog, Inc., Class A	13,568	2,657,293
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	33,327	1,386,070
V2X, Inc. ^(a)	18,863	1,084,622
VSE Corp.	10,180	1,653,232
Woodward, Inc.	22,737	5,611,946
		47,363,893
Air Freight & Logistics — 0.1%		
GXO Logistics, Inc. ^(a)	46,123	2,428,376
Automobile Components — 1.1%		
BorgWarner, Inc.	99,805	4,267,662
Dana, Inc.	51,614	1,040,538
Dorman Products, Inc. ^{(a)(b)}	6,171	998,406
Gentherm, Inc. ^(a)	27,474	1,010,219
Goodyear Tire & Rubber Co. (The) ^(a)	133,402	1,131,249
LCI Industries	16,305	1,718,873
Lear Corp.	29,044	3,194,840
Mobileye Global, Inc., Class A ^{(a)(b)}	69,035	967,180
Modine Manufacturing Co. ^{(a)(b)}	21,706	2,954,838
QuantumScape Corp., Class A ^(a)	125,145	992,400
Standard Motor Products, Inc.	28,941	1,123,200
Visteon Corp.	20,496	2,540,684
XPEL, Inc. ^(a)	25,522	948,398
		22,888,487
Automobiles — 0.4%		
Harley-Davidson, Inc.	127,217	3,704,559
Lucid Group, Inc. ^{(a)(b)}	589,466	1,167,142
Thor Industries, Inc.	15,105	1,655,508
Winnebago Industries, Inc.	33,062	1,189,571
		7,716,780
Banks — 7.0%		
Amalgamated Financial Corp.	41,016	1,184,952
Ameris Bancorp.	23,778	1,742,452
Associated Banc-Corp.	96,354	2,598,667
Atlantic Union Bankshares Corp.	39,870	1,424,555
Banc of California, Inc.	85,990	1,454,951
Bancorp, Inc. (The) ^(a)	25,079	1,912,023
Bank of Hawaii Corp.	21,800	1,485,016
Bank OZK	39,901	2,093,605
BankUnited, Inc.	38,015	1,489,808
Banner Corp.	43,991	2,948,717
Beacon Financial Corp.	136,883	3,576,753
Cadence Bank	88,041	3,313,863
Camden National Corp.	44,339	1,813,022
Central Pacific Financial Corp.	87,208	2,731,355
Columbia Banking System, Inc.	80,018	2,142,082
Comerica, Inc.	54,218	3,826,706
Commerce Bancshares, Inc.	38,628	2,392,618

Security	Shares	Value
Banks (continued)		
Community Financial System, Inc.	23,065	\$ 1,381,363
Cullen/Frost Bankers, Inc.	13,437	1,733,776
Customers Bancorp, Inc. ^(a)	14,840	1,063,880
CVB Financial Corp.	87,717	1,765,743
East West Bancorp, Inc.	58,889	6,191,589
Enterprise Financial Services Corp.	28,334	1,735,174
First BanCorp	121,234	2,695,032
First Busey Corp.	41,449	1,023,790
First Financial Bancorp	38,827	1,028,139
First Financial Bankshares, Inc.	26,546	986,715
First Horizon Corp.	177,720	4,016,472
First Interstate BancSystem, Inc., Class A	56,606	1,852,148
Flagstar Financial, Inc.	89,829	1,151,608
Fulton Financial Corp.	128,491	2,526,133
Glacier Bancorp, Inc.	76,388	3,754,470
Hancock Whitney Corp.	22,716	1,429,291
Hanmi Financial Corp.	41,793	1,051,512
Heritage Commerce Corp.	99,041	1,023,094
Horizon Bancorp, Inc.	61,492	1,036,755
Independent Bank Corp.	82,945	3,567,274
Mercantile Bank Corp.	21,022	1,035,333
NBT Bancorp, Inc.	22,469	994,703
Old National Bancorp	139,941	3,203,249
Pacific Premier Bancorp, Inc.	56,346	1,379,914
Pathward Financial, Inc.	12,525	995,362
Pinnacle Financial Partners, Inc.	31,504	3,062,819
Popular, Inc.	21,681	2,724,001
Provident Financial Services, Inc.	90,623	1,797,960
Renasant Corp.	45,184	1,768,050
S&T Bancorp, Inc.	25,441	1,005,174
ServisFirst Bancshares, Inc.	11,829	1,042,726
Southside Bancshares, Inc.	31,505	984,216
SouthState Corp. ^(a)	45,861	4,680,574
Synovus Financial Corp.	87,188	4,499,773
Texas Capital Bancshares, Inc. ^(a)	12,576	1,088,704
UMB Financial Corp.	28,658	3,493,410
United Bankshares, Inc.	108,511	4,160,312
United Community Banks, Inc.	68,438	2,285,829
Valley National Bancorp	258,921	2,708,314
Washington Trust Bancorp, Inc.	32,136	974,685
Webster Financial Corp.	75,115	4,673,655
Western Alliance Bancorp	46,784	4,189,507
Wintrust Financial Corp.	8,294	1,138,683
WSFS Financial Corp.	19,818	1,155,191
Zions Bancorp NA	72,570	4,209,786
		138,397,033
Beverages — 0.3%		
Celsius Holdings, Inc. ^(a)	49,877	3,136,266
Primo Brands Corp., Class A	108,593	2,726,770
		5,863,036
Biotechnology — 4.2%		
89bio, Inc. ^(a)	105,849	955,816
ADMA Biologics, Inc. ^{(a)(b)}	72,232	1,246,724
Akero Therapeutics, Inc. ^{(a)(b)}	19,298	901,796
Alkermes PLC ^(a)	80,985	2,346,135
Anavex Life Sciences Corp. ^{(a)(b)}	95,220	917,921
Arbutus Biopharma Corp. ^(a)	286,621	1,063,364
Arcellx, Inc. ^(a)	14,268	990,057
Arcutis Biotherapeutics, Inc. ^(a)	60,480	938,650
Arrowhead Pharmaceuticals, Inc. ^(a)	51,481	1,134,126
Avidity Biosciences, Inc. ^{(a)(b)}	30,712	1,430,565
Biohaven Ltd. ^{(a)(b)}	67,731	1,042,380

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
BridgeBio Pharma, Inc. ^{(a)(b)}	44,098	\$ 2,282,512
CareDx, Inc. ^{(a)(b)}	81,737	1,116,527
Catalyst Pharmaceuticals, Inc. ^(a)	60,062	1,236,677
Celldex Therapeutics, Inc. ^{(a)(b)}	44,651	985,894
CRISPR Therapeutics AG ^{(a)(b)}	26,558	1,376,501
Cytokinetics, Inc. ^{(a)(b)}	59,702	2,109,272
Denali Therapeutics, Inc. ^(a)	66,702	1,018,540
Dynavax Technologies Corp. ^(a)	95,725	968,737
Exact Sciences Corp. ^{(a)(b)}	72,326	3,429,699
Exelixis, Inc. ^(a)	69,909	2,615,995
Geron Corp. ^(a)	658,800	922,320
Halozyyme Therapeutics, Inc. ^(a)	43,884	3,210,115
Ideaya Biosciences, Inc. ^{(a)(b)}	48,526	1,191,313
Insmed, Inc. ^(a)	67,303	9,159,938
Ionis Pharmaceuticals, Inc. ^(a)	63,663	2,714,272
Kymera Therapeutics, Inc. ^{(a)(b)}	23,258	958,230
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	4,344	1,902,020
MannKind Corp. ^(a)	260,126	1,193,978
Merus N.V. ^{(a)(b)}	26,588	1,750,554
Moderna, Inc. ^{(a)(b)}	141,107	3,399,268
MoonLake Immunotherapeutics, Class A ^{(a)(b)}	23,039	1,284,424
Nurix Therapeutics, Inc. ^(a)	90,315	843,542
Protagonist Therapeutics, Inc. ^(a)	24,570	1,450,858
PTC Therapeutics, Inc. ^(a)	19,944	983,838
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	170,868	803,080
Revolution Medicines, Inc. ^(a)	39,456	1,498,144
Rhythm Pharmaceuticals, Inc. ^(a)	14,488	1,494,437
Roivant Sciences Ltd. ^{(a)(b)}	101,589	1,211,957
Sarepta Therapeutics, Inc. ^{(a)(b)}	47,730	868,686
Scholar Rock Holding Corp. ^{(a)(b)}	29,870	975,255
Soleno Therapeutics, Inc. ^{(a)(b)}	15,277	1,033,795
Syndax Pharmaceuticals, Inc. ^(a)	65,593	1,071,134
TG Therapeutics, Inc. ^(a)	34,755	1,019,364
Twist Bioscience Corp. ^(a)	33,392	900,582
Ultragenyx Pharmaceutical, Inc. ^(a)	33,206	994,852
Vaxcyte, Inc. ^{(a)(b)}	61,567	1,895,648
Vera Therapeutics, Inc., Class A ^(a)	45,307	980,443
Veracyte, Inc. ^(a)	57,335	1,739,544
Viking Therapeutics, Inc. ^{(a)(b)}	40,649	1,099,555
Viridian Therapeutics, Inc. ^{(a)(b)}	52,383	962,800
Xenon Pharmaceuticals, Inc. ^{(a)(b)}	58,573	2,267,361
Zymeworks, Inc. ^(a)	67,664	1,002,104
		82,891,299
Broadline Retail — 0.4%		
Etsy, Inc. ^{(a)(b)}	32,592	1,727,702
Kohl's Corp.	67,259	1,012,921
Macy's, Inc.	143,141	1,893,755
Ollie's Bargain Outlet Holdings, Inc. ^(a)	23,239	2,947,635
		7,582,013
Building Products — 1.8%		
AAON, Inc.	33,457	2,775,258
Advanced Drainage Systems, Inc.	33,358	4,802,551
Armstrong World Industries, Inc.	23,740	4,647,580
AZZ, Inc.	20,745	2,341,903
Fortune Brands Innovations, Inc.	60,879	3,562,639
Gibraltar Industries, Inc. ^(a)	16,207	1,014,396
Griffon Corp.	13,042	993,279
Hayward Holdings, Inc. ^(a)	80,879	1,300,534
Quanex Building Products Corp.	45,707	972,188
Resideo Technologies, Inc. ^{(a)(b)}	119,541	4,070,371
Simpson Manufacturing Co., Inc.	8,581	1,640,001
Trex Co., Inc. ^{(a)(b)}	17,050	1,050,791

Security	Shares	Value
Building Products (continued)		
Zurn Elkay Water Solutions Corp.	130,266	\$ 5,908,866
		35,080,357
Capital Markets — 3.0%		
Affiliated Managers Group, Inc.	14,963	3,363,982
Artisan Partners Asset Management, Inc., Class A	62,794	2,938,131
Blue Owl Capital, Inc., Class A	88,058	1,630,834
Donnelley Financial Solutions, Inc. ^(a)	23,686	1,344,654
Evercore, Inc., Class A	8,567	2,754,719
Franklin Resources, Inc.	87,166	2,236,680
Freedom Holding Corp. ^{(a)(b)}	6,381	1,090,641
Hamilton Lane, Inc., Class A	5,997	925,577
Invesco Ltd.	229,315	5,019,705
Janus Henderson Group PLC	192,002	8,509,529
Jefferies Financial Group, Inc.	53,456	3,466,622
Lazard, Inc.	64,653	3,695,565
MarketAxess Holdings, Inc.	19,093	3,510,057
Morningstar, Inc.	10,671	2,800,284
Piper Sandler Companies	6,311	2,106,549
PJT Partners, Inc., Class A	11,737	2,100,923
Stifel Financial Corp.	39,615	4,567,213
StoneX Group, Inc. ^(a)	10,694	1,092,606
TPG, Inc., Class A	18,351	1,107,483
Victory Capital Holdings, Inc., Class A	27,958	1,992,846
Virtu Financial, Inc., Class A	25,961	1,088,285
WisdomTree, Inc.	96,140	1,308,465
		58,651,350
Chemicals — 1.7%		
Albemarle Corp.	41,709	3,541,928
Avient Corp.	32,219	1,204,991
Axalta Coating Systems Ltd. ^(a)	113,034	3,533,443
Balchem Corp.	13,430	2,176,869
Cabot Corp.	17,495	1,426,892
Celanese Corp.	35,507	1,691,198
Chemours Co. (The)	68,621	1,056,763
Element Solutions, Inc.	64,836	1,667,582
FMC Corp.	52,338	2,046,416
Hawkins, Inc.	10,553	1,765,834
HB Fuller Co.	33,448	2,042,000
Innospec, Inc.	11,434	1,001,504
Koppers Holdings, Inc.	31,706	918,840
Minerals Technologies, Inc.	24,390	1,596,326
Mosaic Co. (The)	115,991	3,874,099
Sensient Technologies Corp.	22,065	2,503,495
Stepan Co.	19,101	955,623
		33,003,803
Commercial Services & Supplies — 0.8%		
ABM Industries, Inc.	25,344	1,246,165
ACV Auctions, Inc., Class A ^{(a)(b)}	85,356	995,251
CECO Environmental Corp. ^(a)	21,704	989,485
Clean Harbors, Inc. ^{(a)(b)}	4,570	1,106,900
HNI Corp.	43,495	1,954,665
Interface, Inc.	44,176	1,180,383
MillerKnoll, Inc.	52,820	1,115,030
OPENLANE, Inc. ^(a)	58,152	1,681,756
Pitney Bowes, Inc.	89,170	1,080,741
Steelcase, Inc., Class A	83,149	1,391,914
Tetra Tech, Inc.	82,720	3,012,662
		15,754,952
Communications Equipment — 0.9%		
Calix, Inc. ^(a)	30,383	1,806,269
Ciena Corp. ^(a)	55,036	5,171,733

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Security	Shares	Value
Communications Equipment (continued)		
CommScope Holding Co., Inc. ^(a)	90,343	\$ 1,449,102
Digi International, Inc. ^(a)	29,454	1,022,643
Extreme Networks, Inc. ^(a)	63,208	1,351,387
Harmonic, Inc. ^{(a)(b)}	108,984	1,048,426
Lumentum Holdings, Inc. ^(a)	25,722	3,416,139
NETGEAR, Inc. ^(a)	39,646	1,077,182
Ribbon Communications, Inc. ^(a)	250,180	1,020,734
Viasat, Inc. ^(a)	35,509	1,148,006
		18,511,621
Construction & Engineering — 2.4%		
API Group Corp. ^(a)	73,906	2,636,966
Arcosa, Inc.	31,387	3,105,744
Argan, Inc.	5,304	1,210,479
Comfort Systems USA, Inc.	14,604	10,272,162
Dycom Industries, Inc. ^(a)	10,860	2,741,824
Everus Construction Group, Inc. ^(a)	21,046	1,650,848
Fluor Corp. ^(a)	35,800	1,468,516
Granite Construction, Inc.	24,026	2,588,802
IES Holdings, Inc. ^(a)	3,804	1,328,775
Limbach Holdings, Inc. ^(a)	8,388	960,929
MasTec, Inc. ^(a)	20,898	3,796,958
MYR Group, Inc. ^(a)	11,735	2,197,613
Primoris Services Corp.	26,531	3,145,250
Sterling Infrastructure, Inc. ^{(a)(b)}	11,370	3,166,886
Tutor Perini Corp. ^(a)	18,862	1,111,726
Valmont Industries, Inc.	9,498	3,486,906
WillScot Holdings Corp., Class A	89,778	2,176,219
		47,046,603
Construction Materials — 0.2%		
Eagle Materials, Inc.	4,992	1,152,653
Knife River Corp. ^(a)	25,534	2,068,254
		3,220,907
Consumer Finance — 0.8%		
Ally Financial, Inc.	87,014	3,571,925
Dave, Inc., Class A ^(a)	4,865	1,037,315
Encore Capital Group, Inc. ^(a)	36,675	1,534,482
OneMain Holdings, Inc.	64,110	3,965,844
PRA Group, Inc. ^(a)	59,521	1,017,214
SLM Corp.	112,058	3,505,174
Upstart Holdings, Inc. ^{(a)(b)}	28,910	2,118,525
		16,750,479
Consumer Staples Distribution & Retail — 2.0%		
Andersons, Inc. (The)	71,690	2,932,121
BJ's Wholesale Club Holdings, Inc. ^(a)	54,700	5,343,096
Casey's General Stores, Inc.	19,643	9,713,856
Chefs' Warehouse, Inc. (The) ^(a)	15,705	991,614
Grocery Outlet Holding Corp. ^{(a)(b)}	53,833	974,915
Maplebear, Inc. ^{(a)(b)}	47,846	2,075,081
Sprouts Farmers Market, Inc. ^(a)	45,546	6,401,035
U.S. Foods Holding Corp. ^(a)	139,092	10,793,539
United Natural Foods, Inc. ^(a)	36,692	1,037,650
		40,262,907
Containers & Packaging — 0.6%		
AptarGroup, Inc.	26,889	3,744,831
Graphic Packaging Holding Co.	109,702	2,443,064
Greif, Inc., Class A, NVS	16,815	1,098,187
Greif, Inc., Class B	24,481	1,671,563
O-I Glass, Inc. ^(a)	71,088	923,433
Sealed Air Corp.	32,793	1,064,789

Security	Shares	Value
Containers & Packaging (continued)		
Sonoco Products Co.	40,910	\$ 1,932,997
		12,878,864
Distributors — 0.2%		
LKQ Corp.	134,018	4,371,667
Diversified Consumer Services — 1.6%		
ADT, Inc.	410,900	3,578,939
Adtalem Global Education, Inc. ^(a)	11,509	1,507,103
Bright Horizons Family Solutions, Inc. ^(a)	35,270	4,163,271
Coursera, Inc. ^(a)	104,058	1,196,667
Duolingo, Inc., Class A ^(a)	12,486	3,719,080
Frontdoor, Inc. ^(a)	52,999	3,219,689
Grand Canyon Education, Inc. ^(a)	4,940	995,756
H&R Block, Inc.	44,643	2,247,775
KinderCare Learning Companies, Inc. ^(a)	130,621	939,165
Service Corp. International	70,611	5,595,922
Stride, Inc. ^(a)	20,000	3,263,800
Universal Technical Institute, Inc. ^(a)	37,868	1,006,910
		31,434,077
Diversified REITs — 0.2%		
Broadstone Net Lease, Inc.	66,697	1,239,897
Essential Properties Realty Trust, Inc.	102,327	3,204,882
		4,444,779
Diversified Telecommunication Services — 0.8%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	69,707	3,411,461
Cogent Communications Holdings, Inc.	32,477	1,241,596
Frontier Communications Parent, Inc. ^(a)	76,753	2,846,001
Globalstar, Inc. ^(a)	35,798	1,071,434
Iridium Communications, Inc.	62,422	1,553,683
Liberty Latin America Ltd., Class A ^(a)	127,848	1,030,455
Lumen Technologies, Inc. ^(a)	402,047	1,998,174
Shenandoah Telecommunications Co.	76,331	1,011,386
Uniti Group, Inc. ^(a)	191,164	1,204,333
		15,368,523
Electric Utilities — 0.2%		
Hawaiian Electric Industries, Inc. ^(a)	84,843	1,099,565
Oklo, Inc., Class A ^{(a)(b)}	36,803	2,710,173
		3,809,738
Electrical Equipment — 1.7%		
Acuity, Inc.	15,065	4,918,271
American Superconductor Corp. ^{(a)(b)}	21,958	1,095,704
Atkore, Inc.	16,403	954,491
Bloom Energy Corp., Class A ^(a)	80,396	4,256,164
Enovix Corp. ^{(a)(b)}	91,678	881,943
Generac Holdings, Inc. ^(a)	21,140	3,916,185
NEXTracker, Inc., Class A ^(a)	52,734	3,546,889
NuScale Power Corp., Class A ^{(a)(b)}	37,842	1,311,225
nVent Electric PLC	58,411	5,279,770
Plug Power, Inc. ^{(a)(b)}	583,983	916,853
Powell Industries, Inc. ^(b)	4,406	1,172,701
Regal Rexnord Corp.	11,876	1,773,443
Sensata Technologies Holding PLC	55,307	1,799,690
Sunrun, Inc. ^(a)	92,663	1,479,828
		33,303,157
Electronic Equipment, Instruments & Components — 3.5%		
Advanced Energy Industries, Inc.	23,131	3,462,248
Arlo Technologies, Inc. ^(a)	58,234	1,013,854
Arrow Electronics, Inc. ^{(a)(b)}	22,910	2,894,220
Avnet, Inc.	70,226	3,832,233
Badger Meter, Inc.	20,253	3,704,679

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Electronic Equipment, Instruments & Components (continued)		
Belden, Inc.	28,797	\$ 3,749,369
Benchmark Electronics, Inc.	35,547	1,442,853
Cognex Corp.	31,124	1,367,589
Coherent Corp. ^(a)	56,007	5,066,953
CTS Corp.	23,123	982,496
ePlus, Inc.	14,746	1,067,168
Fabrinet ^(a)	12,757	4,226,267
Flex Ltd. ^(a)	131,087	7,028,885
Insight Enterprises, Inc. ^(a)	13,158	1,712,645
Itron, Inc. ^(a)	27,175	3,340,894
Knowles Corp. ^(a)	53,769	1,147,968
Littelfuse, Inc.	9,006	2,340,029
Mirion Technologies, Inc., Class A ^(a)	100,760	2,065,580
Novanta, Inc. ^(a)	19,275	2,243,803
OSI Systems, Inc. ^{(a)(b)}	4,168	958,848
Ouster, Inc. ^(a)	27,531	785,459
PAR Technology Corp. ^(a)	20,741	1,061,524
Plexus Corp. ^{(a)(b)}	17,027	2,332,869
Ralliant Corp.	44,844	1,874,928
Rogers Corp. ^(a)	19,767	1,550,919
Sanmina Corp. ^(a)	8,326	978,472
TD SYNEX Corp.	26,050	3,857,224
TTM Technologies, Inc. ^(a)	28,413	1,266,367
Vontier Corp.	52,305	2,244,408
		69,600,751
Energy Equipment & Services — 1.0%		
Archrock, Inc.	79,745	1,974,486
Cactus, Inc., Class A	23,566	988,594
Core Laboratories, Inc.	91,404	1,052,060
Expro Group Holdings N.V. ^(a)	119,405	1,488,980
Innovex International, Inc. ^(a)	67,568	1,166,224
NOV, Inc.	192,244	2,554,923
TechnipFMC PLC	213,284	7,840,320
Weatherford International PLC	36,389	2,318,161
		19,383,748
Entertainment — 0.6%		
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	317,965	893,482
Cinemark Holdings, Inc.	64,853	1,673,207
IMAX Corp. ^(a)	44,643	1,275,004
Liberty Media Corp.-Liberty Live, Series A ^(a)	10,848	1,026,438
Roku, Inc., Class A ^(a)	38,210	3,689,558
TKO Group Holdings, Inc., Class A	23,354	4,426,984
		12,984,673
Financial Services — 1.7%		
AvidXchange Holdings, Inc. ^(a)	99,957	993,573
Burford Capital Ltd.	152,281	2,131,934
Flywire Corp. ^(a)	80,127	1,053,670
HA Sustainable Infrastructure Capital, Inc.	66,883	1,888,776
Jackson Financial, Inc., Class A	26,955	2,663,154
Marqeta, Inc., Class A ^(a)	158,378	1,008,076
MGIC Investment Corp.	123,571	3,438,981
Mr Cooper Group, Inc. ^(a)	20,895	3,939,334
NMI Holdings, Inc. ^(a)	43,891	1,727,111
Payoneer Global, Inc. ^(a)	144,687	1,005,575
PennyMac Financial Services, Inc.	14,689	1,617,259
Radian Group, Inc.	44,668	1,558,020
Remitly Global, Inc. ^(a)	49,730	921,497
Sezzle, Inc. ^{(a)(b)}	10,600	1,002,760
Shift4 Payments, Inc., Class A ^{(a)(b)}	11,821	1,068,973
Voya Financial, Inc.	34,860	2,617,637
Walker & Dunlop, Inc.	15,843	1,347,447
Western Union Co. (The)	107,787	934,513

Security	Shares	Value
Financial Services (continued)		
WEX, Inc. ^{(a)(b)}	17,432	\$ 2,986,973
		33,905,263
Food Products — 1.4%		
Cal-Maine Foods, Inc.	12,309	1,423,413
Conagra Brands, Inc.	231,919	4,436,610
Darling Ingredients, Inc. ^(a)	78,982	2,682,229
Flowers Foods, Inc.	57,703	867,853
Freshpet, Inc. ^(a)	28,934	1,615,096
Ingredion, Inc.	46,171	5,980,991
Lamb Weston Holdings, Inc.	66,364	3,817,921
Post Holdings, Inc. ^(a)	9,037	1,022,537
The Campbell's Company	106,952	3,414,977
TreeHouse Foods, Inc. ^(a)	50,775	931,213
Vital Farms, Inc. ^{(a)(b)}	28,095	1,435,374
WK Kellogg Co.	42,000	962,640
		28,590,854
Gas Utilities — 1.8%		
Chesapeake Utilities Corp.	27,237	3,365,949
National Fuel Gas Co.	62,264	5,400,779
New Jersey Resources Corp.	92,478	4,373,285
Northwest Natural Holding Co.	42,265	1,755,265
ONE Gas, Inc.	82,611	6,319,742
Southwest Gas Holdings, Inc.	44,408	3,547,311
Spire, Inc.	63,123	4,835,222
UGI Corp.	162,424	5,626,367
		35,223,920
Ground Transportation — 1.4%		
ArcBest Corp.	13,888	1,024,379
Avis Budget Group, Inc. ^(a)	8,276	1,309,511
Knight-Swift Transportation Holdings, Inc., Class A	24,352	1,069,053
Landstar System, Inc.	21,648	2,864,680
Lyft, Inc., Class A ^{(a)(b)}	119,585	1,939,669
RXO, Inc. ^(a)	70,502	1,151,298
Ryder System, Inc.	29,984	5,622,600
Saia, Inc. ^(a)	9,000	2,668,140
Schneider National, Inc., Class B	119,318	2,949,541
Werner Enterprises, Inc.	39,723	1,146,008
XPO, Inc. ^{(a)(b)}	43,933	5,698,110
		27,442,989
Health Care Equipment & Supplies — 1.9%		
Alphatec Holdings, Inc. ^{(a)(b)}	62,175	988,583
Artivion, Inc. ^(a)	22,562	991,149
AtriCure, Inc. ^(a)	27,320	1,010,567
CONMED Corp.	18,414	1,000,985
DENTSPLY SIRONA, Inc.	69,244	990,189
Embecka Corp.	69,801	1,010,719
Enovis Corp. ^(a)	33,650	1,039,785
Envista Holdings Corp. ^{(a)(b)}	60,183	1,274,676
Glaukos Corp. ^(a)	33,127	3,174,229
Haemonetics Corp. ^{(a)(b)}	20,732	1,130,723
ICU Medical, Inc. ^(a)	10,744	1,371,579
Inspire Medical Systems, Inc. ^(a)	11,393	1,067,410
Integer Holdings Corp. ^(a)	10,069	1,086,143
iRhythm Technologies, Inc. ^{(a)(b)}	10,527	1,789,379
Lantheus Holdings, Inc. ^(a)	22,826	1,253,147
LivaNova PLC ^(a)	20,550	1,158,404
Masimo Corp. ^{(a)(b)}	11,349	1,585,569
Merit Medical Systems, Inc. ^(a)	32,000	2,897,280
Novocure Ltd. ^(a)	83,129	1,024,981
Omnicell, Inc. ^(a)	31,416	1,023,847
Penumbra, Inc. ^(a)	13,091	3,569,130

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
PROCEPT BioRobotics Corp. ^{(a)(b)}	23,983	\$ 963,397
QuidelOrtho Corp. ^{(a)(b)}	37,300	1,070,137
STAAR Surgical Co. ^(a)	33,894	927,340
Teleflex, Inc.	15,388	1,945,197
TransMedics Group, Inc. ^{(a)(b)}	10,506	1,207,770
UFP Technologies, Inc. ^(a)	4,289	901,376
		<u>37,453,691</u>
Health Care Providers & Services — 2.6%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	47,357	1,087,317
Addus HomeCare Corp. ^(a)	8,531	982,515
Alignment Healthcare, Inc. ^(a)	65,210	1,066,836
AMN Healthcare Services, Inc. ^(a)	51,909	1,078,669
BrightSpring Health Services, Inc. ^(a)	43,023	1,019,215
Castle Biosciences, Inc. ^(a)	48,924	1,174,665
Chemed Corp.	5,189	2,376,302
CorVel Corp. ^(a)	16,794	1,495,506
Encompass Health Corp.	46,416	5,651,612
Ensign Group, Inc. (The)	21,183	3,638,816
Fulgent Genetics, Inc. ^(a)	44,366	983,594
GeneDx Holdings Corp., Class A ^{(a)(b)}	7,885	1,021,029
Guardant Health, Inc. ^(a)	45,263	3,051,631
HealthEquity, Inc. ^(a)	31,760	2,837,121
Henry Schein, Inc. ^{(a)(b)}	44,960	3,128,317
Hims & Hers Health, Inc., Class A ^{(a)(b)}	70,759	2,996,644
NeoGenomics, Inc. ^(a)	155,711	1,367,142
Option Care Health, Inc. ^(a)	92,348	2,648,541
Pediatrix Medical Group, Inc. ^(a)	62,408	1,074,042
Pennant Group, Inc. (The) ^(a)	39,082	938,359
Premier, Inc., Class A	98,982	2,563,634
Privia Health Group, Inc. ^(a)	93,525	2,154,816
Progyne, Inc. ^(a)	42,873	1,014,804
RadNet, Inc. ^{(a)(b)}	22,281	1,598,884
Tenet Healthcare Corp. ^(a)	25,807	4,757,004
		<u>51,707,015</u>
Health Care REITs — 0.6%		
American Healthcare REIT, Inc.	26,375	1,128,586
CareTrust REIT, Inc.	86,078	2,961,944
Community Healthcare Trust, Inc.	66,551	1,025,551
Medical Properties Trust, Inc.	233,239	1,049,576
Omega Healthcare Investors, Inc.	97,378	4,145,381
Sabra Health Care REIT, Inc.	121,562	2,323,050
		<u>12,634,088</u>
Health Care Technology — 0.2%		
Certara, Inc. ^(a)	88,211	956,207
Doximity, Inc., Class A ^(a)	35,928	2,440,948
Waystar Holding Corp. ^(a)	27,302	1,034,200
		<u>4,431,355</u>
Hotel & Resort REITs — 0.5%		
Host Hotels & Resorts, Inc.	228,989	3,940,901
Park Hotels & Resorts, Inc.	92,340	1,085,918
Pebblebrook Hotel Trust ^(b)	106,753	1,189,228
Ryman Hospitality Properties, Inc.	33,409	3,300,475
Xenia Hotels & Resorts, Inc.	78,675	1,111,678
		<u>10,628,200</u>
Hotels, Restaurants & Leisure — 3.0%		
Aramark	114,611	4,482,436
Boyd Gaming Corp.	17,432	1,496,712
Brinker International, Inc. ^{(a)(b)}	19,415	3,028,352
Caesars Entertainment, Inc. ^{(a)(b)}	87,632	2,345,909
Cava Group, Inc. ^{(a)(b)}	26,966	1,821,553
Choice Hotels International, Inc. ^(b)	21,147	2,528,758

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Churchill Downs, Inc.	15,133	\$ 1,569,746
Cracker Barrel Old Country Store, Inc.	15,497	927,031
Dutch Bros, Inc., Class A ^(a)	32,552	2,338,210
Global Business Travel Group I, Class C ^{(a)(b)}	371,651	3,099,569
Hilton Grand Vacations, Inc. ^(a)	35,258	1,675,460
Life Time Group Holdings, Inc. ^(a)	49,253	1,375,144
Light & Wonder, Inc. ^{(a)(b)}	33,453	3,093,399
Marriott Vacations Worldwide Corp.	13,552	1,059,089
MGM Resorts International ^(a)	54,164	2,149,769
Norwegian Cruise Line Holdings Ltd. ^(a)	168,102	4,175,654
Planet Fitness, Inc., Class A ^(a)	38,847	4,071,166
Pursuit Attractions and Hospitality, Inc. ^(a)	32,131	1,198,486
Shake Shack, Inc., Class A ^(a)	13,239	1,403,334
Six Flags Entertainment Corp. ^{(a)(b)}	36,057	818,133
Texas Roadhouse, Inc.	6,231	1,075,159
Travel + Leisure Co.	44,654	2,822,579
United Parks & Resorts, Inc. ^{(a)(b)}	19,257	1,012,533
Vail Resorts, Inc.	7,048	1,154,462
Wendy's Co. (The)	105,029	1,114,358
Wingstop, Inc. ^(b)	9,273	3,042,657
Wyndham Hotels & Resorts, Inc.	27,525	2,383,940
Wynn Resorts Ltd.	18,676	2,367,183
		<u>59,630,781</u>
Household Durables — 1.8%		
Beazer Homes USA, Inc. ^(a)	38,152	959,904
Century Communities, Inc.	14,942	984,379
Champion Homes, Inc. ^(a)	13,073	986,489
Installed Building Products, Inc.	8,784	2,299,827
KB Home	43,704	2,777,389
La-Z-Boy, Inc.	24,910	920,923
Leggett & Platt, Inc.	102,306	983,161
M/I Homes, Inc. ^{(a)(b)}	6,948	1,023,162
Meritage Homes Corp.	30,177	2,344,451
Newell Brands, Inc.	209,741	1,241,667
Somnigroup International, Inc.	48,723	4,090,296
Sonos, Inc. ^(a)	73,909	1,028,813
Taylor Morrison Home Corp. ^(a)	36,098	2,431,922
Toll Brothers, Inc.	25,867	3,595,513
TopBuild Corp. ^(a)	11,570	4,868,193
Tri Pointe Homes, Inc. ^(a)	36,724	1,297,459
Whirlpool Corp.	33,954	3,162,815
		<u>34,996,363</u>
Household Products — 0.1%		
WD-40 Co.	7,760	1,676,470
Independent Power and Renewable Electricity Producers — 0.2%		
Clearway Energy, Inc., Class A	40,628	1,145,303
Clearway Energy, Inc., Class C	37,603	1,120,946
Ormat Technologies, Inc.	29,644	2,723,987
		<u>4,990,236</u>
Industrial REITs — 0.7%		
Americold Realty Trust, Inc.	65,255	942,282
EastGroup Properties, Inc.	19,955	3,383,570
First Industrial Realty Trust, Inc.	20,158	1,060,311
Rexford Industrial Realty, Inc.	148,547	6,151,331
Terreno Realty Corp.	36,433	2,104,734
		<u>13,642,228</u>
Insurance — 3.2%		
Assurant, Inc.	34,433	7,424,099
Assured Guaranty Ltd.	11,772	967,658
Axis Capital Holdings Ltd.	53,412	5,265,355
Baldwin Insurance Group, Inc. (The), Class A ^(a)	38,889	1,231,615

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Security	Shares	Value
Insurance (continued)		
CNO Financial Group, Inc.	90,407	\$ 3,568,364
First American Financial Corp.	24,557	1,620,762
Globe Life, Inc.	27,436	3,839,668
Goosehead Insurance, Inc., Class A	11,100	940,281
Hanover Insurance Group, Inc. (The)	8,853	1,535,819
Kinsale Capital Group, Inc.	8,300	3,796,835
Lemonade, Inc. ^(a)	16,537	874,807
Lincoln National Corp.	46,766	2,007,664
Oscar Health, Inc., Class A ^{(a)(b)}	65,937	1,098,510
Palomar Holdings, Inc. ^(a)	15,337	1,886,758
Primerica, Inc.	10,681	2,876,821
Reinsurance Group of America, Inc.	26,558	5,173,233
RenaissanceRe Holdings Ltd.	15,973	3,881,279
RLI Corp.	30,878	2,091,367
Ryan Specialty Holdings, Inc., Class A	36,493	2,062,949
Selective Insurance Group, Inc.	49,578	3,878,487
Stewart Information Services Corp.	31,831	2,318,570
Unum Group	88,103	6,154,876
		64,495,777
Interactive Media & Services — 0.4%		
fuboTV, Inc. ^{(a)(b)}	262,658	927,183
Match Group, Inc.	49,205	1,837,315
Trump Media & Technology Group Corp. ^{(a)(b)}	56,279	986,571
Yelp, Inc. ^(a)	47,160	1,491,199
Ziff Davis, Inc. ^(a)	28,124	1,074,618
ZoomInfo Technologies, Inc. ^(a)	129,480	1,411,332
		7,728,218
IT Services — 0.5%		
Applied Digital Corp. ^{(a)(b)}	79,327	1,267,646
ASGN, Inc. ^(a)	19,577	1,062,052
Couchbase, Inc. ^(a)	39,813	971,039
DXC Technology Co. ^(a)	74,065	1,070,239
EPAM Systems, Inc. ^(a)	19,019	3,354,191
Kyndryl Holdings, Inc. ^(a)	79,889	2,539,671
		10,264,838
Leisure Products — 0.5%		
Hasbro, Inc.	50,976	4,137,722
Mattel, Inc. ^(a)	106,370	1,946,571
Peloton Interactive, Inc., Class A ^(a)	114,196	867,890
Topgolf Callaway Brands Corp. ^(a)	107,690	1,029,516
YETI Holdings, Inc. ^(a)	63,009	2,215,396
		10,197,095
Life Sciences Tools & Services — 1.3%		
Avantor, Inc. ^(a)	279,551	3,765,552
Azenta, Inc. ^(a)	38,990	1,190,755
BioLife Solutions, Inc. ^(a)	38,059	953,378
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	4,593	1,368,163
Bio-Techne Corp.	67,943	3,711,726
Bruker Corp.	38,823	1,319,205
Charles River Laboratories International, Inc. ^(a)	21,326	3,482,749
Medpace Holdings, Inc. ^(a)	8,856	4,211,117
Repligen Corp. ^{(a)(b)}	24,346	2,978,003
Sotera Health Co. ^{(a)(b)}	64,068	1,048,793
Tempus AI, Inc., Class A ^{(a)(b)}	33,798	2,563,916
		26,593,357
Machinery — 4.6%		
Aebi Schmidt Holding AG	78,778	968,182
AGCO Corp.	25,087	2,714,163
Alamo Group, Inc.	12,015	2,540,692
Allison Transmission Holdings, Inc.	35,592	3,107,538
Astec Industries, Inc.	21,953	1,016,204

Security	Shares	Value
Machinery (continued)		
Chart Industries, Inc. ^(a)	15,076	\$ 3,005,551
Crane Co.	19,708	3,651,892
Donaldson Co., Inc.	51,898	4,134,714
Douglas Dynamics, Inc.	32,275	1,086,699
Energy Recovery, Inc. ^(a)	104,021	1,478,138
Enerpac Tool Group Corp., Class A	49,722	2,105,229
Enpro, Inc.	9,223	2,017,716
ESCO Technologies, Inc.	17,132	3,441,990
Federal Signal Corp.	20,031	2,463,613
Flowserve Corp.	66,419	3,564,044
Franklin Electric Co., Inc.	18,948	1,854,251
Gates Industrial Corp. PLC ^(a)	136,532	3,489,758
Greenbrier Companies, Inc. (The)	21,019	980,116
Hillenbrand, Inc.	44,129	1,120,435
ITT, Inc.	35,004	5,959,431
JBT Marel Corp.	17,799	2,550,419
Lincoln Electric Holdings, Inc.	17,463	4,237,048
Lindsay Corp.	9,169	1,258,262
Middleby Corp. (The) ^(a)	7,190	983,952
Mueller Water Products, Inc., Series A	148,851	3,923,712
Oshkosh Corp.	43,620	6,079,319
REV Group, Inc.	24,137	1,284,330
SPX Technologies, Inc. ^(a)	20,941	3,918,271
Stanley Black & Decker, Inc.	43,503	3,231,838
Symbotic, Inc., Class A ^{(a)(b)}	18,336	869,676
Tennant Co.	11,947	980,132
Terex Corp.	33,736	1,684,776
Toro Co. (The)	31,384	2,543,987
Trinity Industries, Inc.	56,063	1,593,310
Watts Water Technologies, Inc., Class A	17,440	4,829,136
Worthington Enterprises, Inc.	14,878	978,972
		91,647,496
Media — 1.3%		
Cable One, Inc.	6,412	1,035,410
DoubleVerify Holdings, Inc. ^{(a)(b)}	118,142	1,922,170
EchoStar Corp., Class A ^(a)	40,823	2,522,453
Interpublic Group of Companies, Inc. (The)	189,903	5,096,997
Liberty Broadband Corp., Series A ^(a)	21,108	1,280,622
Liberty Broadband Corp., Series C, NVS ^(a)	20,473	1,245,987
Magnite, Inc. ^(a)	57,274	1,486,260
New York Times Co. (The), Class A	59,908	3,584,895
Nexstar Media Group, Inc.	7,002	1,432,119
Paramount Skydance Corp., Class B, NVS ^{(a)(b)}	124,617	1,831,870
Sirius XM Holdings, Inc.	72,845	1,722,056
TEGNA, Inc.	136,390	2,891,468
		26,052,307
Metals & Mining — 1.6%		
Alcoa Corp.	92,337	2,972,328
Carpenter Technology Corp. ^(b)	19,086	4,597,436
Cleveland-Cliffs, Inc. ^(a)	154,522	1,661,112
Coeur Mining, Inc. ^(a)	210,473	2,767,720
Commercial Metals Co.	60,396	3,483,037
Compass Minerals International, Inc. ^(a)	51,461	980,332
Constellation SE, Class A ^{(a)(b)}	84,806	1,228,839
Hecla Mining Co.	228,487	1,944,424
Materion Corp.	11,429	1,266,333
MP Materials Corp., Class A ^{(a)(b)}	44,379	3,157,122
Royal Gold, Inc.	32,921	5,911,953
Warrior Met Coal, Inc.	19,063	1,165,512
		31,136,148

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Security	Shares	Value
Mortgage REITs — 0.5%		
AGNC Investment Corp.	442,068	\$ 4,314,584
Blackstone Mortgage Trust, Inc., Class A	49,740	972,914
Invesco Mortgage Capital, Inc.	129,984	1,016,475
KKR Real Estate Finance Trust, Inc.	124,672	1,200,591
Starwood Property Trust, Inc.	75,052	1,521,304
		9,025,868
Multi-Utilities — 0.3%		
Avista Corp.	126,983	4,639,959
Unitil Corp.	19,333	907,877
		5,547,836
Office REITs — 0.9%		
Brandywine Realty Trust	268,830	1,145,216
COPT Defense Properties	110,774	3,188,076
Cousins Properties, Inc.	65,534	1,932,598
Easterly Government Properties, Inc.	64,705	1,481,097
Empire State Realty Trust, Inc., Class A	193,545	1,480,619
Highwoods Properties, Inc.	33,661	1,061,331
Hudson Pacific Properties, Inc. ^(a)	366,897	1,030,981
JBG SMITH Properties	69,186	1,483,348
Kilroy Realty Corp.	33,512	1,393,764
Piedmont Realty Trust, Inc., Class A	138,008	1,168,928
SL Green Realty Corp.	26,332	1,498,027
Vornado Realty Trust	34,188	1,300,170
		18,164,155
Oil, Gas & Consumable Fuels — 3.0%		
Antero Midstream Corp.	146,987	2,614,899
Antero Resources Corp. ^(a)	121,303	3,871,992
APA Corp.	127,054	2,950,194
BKV Corp. ^(a)	44,934	1,047,412
California Resources Corp.	32,259	1,602,627
Centrus Energy Corp., Class A ^{(a)(b)}	5,097	1,028,218
Civitas Resources, Inc.	32,383	1,191,047
CNX Resources Corp. ^(a)	71,526	2,088,559
Delek U.S. Holdings, Inc.	54,205	1,502,021
DT Midstream, Inc.	45,943	4,786,342
Excelerate Energy, Inc., Class A	40,027	977,459
Hess Midstream, LP, Class A	82,276	3,389,771
HF Sinclair Corp.	70,992	3,612,073
Kinetik Holdings, Inc., Class A	51,183	2,140,985
Kosmos Energy Ltd. ^(a)	826,396	1,479,249
Murphy Oil Corp.	102,687	2,552,799
Ovintiv, Inc.	175,933	7,410,298
Par Pacific Holdings, Inc. ^(a)	34,352	1,189,953
PBF Energy, Inc., Class A	42,392	1,158,149
Permian Resources Corp., Class A	197,970	2,828,991
Range Resources Corp.	126,601	4,338,616
SM Energy Co.	36,878	1,052,867
Talos Energy, Inc. ^(a)	122,343	1,208,749
Uranium Energy Corp. ^{(a)(b)}	196,470	2,100,264
Viper Energy, Inc., Class A	31,650	1,261,094
World Kinect Corp.	37,746	1,011,970
		60,396,598
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	23,664	2,250,683
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	34,095	2,140,484
Joby Aviation, Inc., Class A ^(a)	77,005	1,089,621
		3,230,105

Security	Shares	Value
Personal Care Products — 0.3%		
BellRing Brands, Inc. ^(a)	25,235	\$ 1,035,897
Coty, Inc., Class A ^(a)	197,279	844,354
Edgewell Personal Care Co.	49,917	1,199,006
elf Beauty, Inc. ^{(a)(b)}	19,833	2,479,125
		5,558,382
Pharmaceuticals — 1.3%		
Avadel Pharmaceuticals PLC ^{(a)(b)}	71,755	1,059,104
Axsome Therapeutics, Inc. ^(a)	10,701	1,297,817
Corcept Therapeutics, Inc. ^(a)	30,226	2,107,357
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	54,479	1,688,304
Elanco Animal Health, Inc. ^(a)	244,297	4,482,850
Enliven Therapeutics, Inc. ^{(a)(b)}	49,204	997,365
Indivior PLC ^(a)	41,723	1,013,035
Jazz Pharmaceuticals PLC ^(a)	23,201	2,963,928
Liquidia Corp. ^(a)	37,056	1,025,710
Mind Medicine MindMed, Inc. ^{(a)(b)}	99,050	879,564
Organon & Co.	112,691	1,061,549
Perrigo Co. PLC	42,132	1,000,214
Phibro Animal Health Corp., Class A	34,392	1,274,911
Tarsus Pharmaceuticals, Inc. ^(a)	17,850	1,045,653
Viatrix, Inc.	365,062	3,851,404
		25,748,765
Professional Services — 2.7%		
Acuren Corp. ^(a)	101,560	1,144,581
CACI International, Inc., Class A ^{(a)(b)}	8,693	4,170,206
CBIZ, Inc. ^{(a)(b)}	15,337	989,850
Clarivate PLC ^(a)	227,326	988,868
Concentrix Corp.	19,845	1,047,022
CSG Systems International, Inc.	26,830	1,721,413
Dayforce, Inc. ^(a)	67,388	4,701,661
ExlService Holdings, Inc. ^(a)	108,161	4,735,289
First Advantage Corp. ^{(a)(b)}	72,759	1,190,337
FTI Consulting, Inc. ^(a)	20,356	3,432,836
Genpact Ltd.	71,121	3,224,626
Heidrick & Struggles International, Inc.	23,216	1,179,605
Huron Consulting Group, Inc. ^{(a)(b)}	11,801	1,616,265
ICF International, Inc.	10,436	1,025,024
KBR, Inc.	96,247	4,856,624
Korn Ferry	15,511	1,149,986
Maximus, Inc.	11,551	1,015,564
Parsons Corp. ^{(a)(b)}	22,115	1,771,411
Paylocity Holding Corp. ^(a)	17,089	3,062,861
Planet Labs PBC, Class A ^{(a)(b)}	142,048	1,007,120
Robert Half, Inc.	57,934	2,162,097
Science Applications International Corp.	8,883	1,045,529
TriNet Group, Inc.	16,721	1,210,935
UL Solutions, Inc., Class A	23,524	1,486,011
Upwork, Inc. ^(a)	70,823	1,089,966
Verra Mobility Corp., Class A ^(a)	42,639	1,059,579
WNS Holdings Ltd. ^(a)	17,780	1,341,501
		53,426,767
Real Estate Management & Development — 0.8%		
Compass, Inc., Class A ^(a)	157,871	1,433,469
Cushman & Wakefield PLC ^(a)	92,390	1,456,990
Howard Hughes Holdings, Inc. ^(a)	41,698	3,180,307
Jones Lang LaSalle, Inc. ^(a)	22,796	6,965,774
Kennedy-Wilson Holdings, Inc.	121,050	1,065,240
Marcus & Millichap, Inc.	31,953	1,041,348
Opendoor Technologies, Inc., Class A ^{(a)(b)}	318,165	1,415,834
		16,558,962

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Security	Shares	Value
Residential REITs — 0.1%		
Elme Communities	65,142	\$ 1,112,625
Veris Residential, Inc.	90,512	1,423,754
		2,536,379
Retail REITs — 1.1%		
Acadia Realty Trust	68,754	1,375,768
Agree Realty Corp.	20,457	1,488,042
Brixmor Property Group, Inc.	172,085	4,816,659
Federal Realty Investment Trust	55,789	5,609,584
Macerich Co. (The)	129,768	2,387,731
NETSTREIT Corp.	72,431	1,324,763
Phillips Edison & Co., Inc.	96,224	3,386,123
Tanger, Inc.	30,491	1,042,182
		21,430,852
Semiconductors & Semiconductor Equipment — 3.0%		
Allegro MicroSystems, Inc. ^(a)	33,569	1,035,604
Ambarella, Inc. ^(a)	14,054	1,159,174
Astera Labs, Inc. ^(a)	43,381	7,904,018
Cirrus Logic, Inc. ^(a)	26,060	2,975,791
Credo Technology Group Holding Ltd. ^(a)	59,398	7,309,221
Enphase Energy, Inc. ^(a)	52,384	1,974,877
Ichor Holdings Ltd. ^(a)	51,590	869,292
Impinj, Inc. ^(a)	7,916	1,484,013
Kulicke & Soffa Industries, Inc.	48,010	1,800,375
Lattice Semiconductor Corp. ^{(a)(b)}	56,783	3,769,256
MACOM Technology Solutions Holdings, Inc. ^(a)	19,222	2,463,299
MKS, Inc.	17,915	1,851,336
Onto Innovation, Inc. ^(a)	24,987	2,648,622
PDF Solutions, Inc. ^(a)	50,116	1,024,872
Power Integrations, Inc.	20,074	905,337
Qorvo, Inc. ^(a)	30,295	2,747,756
Rambus, Inc. ^(a)	46,822	3,454,059
Rigetti Computing, Inc. ^{(a)(b)}	101,353	1,644,959
Semtech Corp. ^(a)	28,131	1,634,130
Silicon Laboratories, Inc. ^(a)	15,488	2,080,813
SiTime Corp. ^(a)	5,502	1,329,668
Skyworks Solutions, Inc.	46,521	3,486,284
SolarEdge Technologies, Inc. ^{(a)(b)}	37,643	1,273,086
Universal Display Corp.	11,086	1,536,409
Veeco Instruments, Inc. ^(a)	91,550	2,244,806
		60,607,057
Software — 6.2%		
A10 Networks, Inc.	55,457	982,143
ACI Worldwide, Inc. ^(a)	73,978	3,650,814
Adeia, Inc.	65,783	989,376
Agilysys, Inc. ^{(a)(b)}	11,613	1,267,211
Alkami Technology, Inc. ^(a)	42,525	1,088,640
Appfolio, Inc., Class A ^(a)	8,920	2,474,230
Asana, Inc., Class A ^{(a)(b)}	70,167	1,024,438
Aurora Innovation, Inc., Class A ^{(a)(b)}	361,877	2,037,368
AvePoint, Inc., Class A ^(a)	65,793	1,076,373
BILL Holdings, Inc. ^(a)	35,357	1,641,272
Blackbaud, Inc. ^(a)	29,433	1,963,475
BlackLine, Inc. ^(a)	23,456	1,275,303
Box, Inc., Class A ^(a)	65,174	2,126,628
Braze, Inc., Class A ^(a)	39,382	1,090,881
C3.ai, Inc., Class A ^{(a)(b)}	53,784	909,487
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	153,502	1,519,670
Cleantalk, Inc. ^{(a)(b)}	97,484	923,173
Clearwater Analytics Holdings, Inc., Class A ^{(a)(b)}	82,278	1,700,686
Commvault Systems, Inc. ^(a)	22,994	4,291,715
Confluent, Inc., Class A ^(a)	118,594	2,355,277
Core Scientific, Inc. ^{(a)(b)}	84,253	1,209,031

Security	Shares	Value
Software (continued)		
Dolby Laboratories, Inc., Class A	30,502	\$ 2,186,383
Dropbox, Inc., Class A ^(a)	63,122	1,834,325
D-Wave Quantum, Inc. ^{(a)(b)}	111,522	1,741,974
Elastic N.V. ^(a)	37,255	3,168,910
Five9, Inc. ^(a)	38,684	1,041,373
Gitlab, Inc., Class A ^{(a)(b)}	56,662	2,720,909
Guidewire Software, Inc. ^{(a)(b)}	34,917	7,577,687
Hut 8 Corp. ^{(a)(b)}	40,969	1,095,101
Informatica, Inc., Class A ^(a)	49,249	1,227,778
Intapp, Inc. ^(a)	28,019	1,288,594
InterDigital, Inc.	15,278	4,151,185
JFrog Ltd. ^{(a)(b)}	39,621	1,956,089
Klaviyo, Inc., Series A ^(a)	32,372	1,050,148
Life360, Inc. ^{(a)(b)}	20,992	1,898,621
Manhattan Associates, Inc. ^(a)	23,120	4,980,973
MARA Holdings, Inc. ^{(a)(b)}	107,045	1,710,579
Meridianlink, Inc. ^(a)	49,559	985,729
N-able, Inc. ^(a)	126,937	1,023,112
nCino, Inc. ^{(a)(b)}	34,962	1,122,630
NCR Voyix Corp. ^(a)	85,565	1,127,747
NextNav, Inc. ^(a)	68,939	1,227,804
Olo, Inc., Class A ^(a)	95,548	979,367
Pagaya Technologies Ltd., Class A ^(a)	28,953	1,067,787
PagerDuty, Inc. ^{(a)(b)}	62,663	1,048,979
Pegasystems, Inc. ^(b)	45,008	2,439,884
Procure Technologies, Inc. ^{(a)(b)}	51,055	3,548,833
Progress Software Corp.	51,922	2,403,469
PROS Holdings, Inc. ^(a)	67,763	1,050,327
Q2 Holdings, Inc. ^(a)	28,500	2,243,805
RingCentral, Inc., Class A ^(a)	33,910	1,034,594
Riot Platforms, Inc. ^(a)	94,114	1,295,009
Rubrik, Inc., Class A ^(a)	39,560	3,536,664
SentinelOne, Inc., Class A ^(a)	85,015	1,603,383
SoundHound AI, Inc., Class A ^{(a)(b)}	115,897	1,508,979
SPS Commerce, Inc. ^(a)	19,575	2,159,123
Tenable Holdings, Inc. ^(a)	53,348	1,649,520
Teradata Corp. ^(a)	52,635	1,104,282
Terawulf, Inc. ^(a)	111,554	1,054,185
UiPath, Inc., Class A ^(a)	168,714	1,876,100
Unity Software, Inc. ^{(a)(b)}	108,836	4,289,227
Varonis Systems, Inc. ^(a)	22,691	1,339,223
Verint Systems, Inc. ^(a)	49,521	1,009,733
Vertex, Inc., Class A ^(a)	37,643	971,942
Workiva, Inc., Class A ^(a)	37,430	3,078,243
		123,007,500
Specialized REITs — 0.7%		
CubeSmart	86,426	3,536,552
EPR Properties	20,542	1,114,403
Outfront Media, Inc.	135,773	2,536,240
PotlatchDeltic Corp.	97,154	4,083,382
Rayonier, Inc.	73,710	1,937,099
		13,207,676
Specialty Retail — 3.1%		
Abercrombie & Fitch Co., Class A ^(a)	21,944	2,052,422
Advance Auto Parts, Inc.	28,207	1,720,345
American Eagle Outfitters, Inc.	77,142	998,218
Arko Corp.	194,446	972,230
Asbury Automotive Group, Inc. ^(a)	7,310	1,838,757
AutoNation, Inc. ^(a)	11,792	2,583,391
Bath & Body Works, Inc.	78,846	2,303,092
Boot Barn Holdings, Inc. ^(a)	10,803	1,920,449
CarMax, Inc. ^(a)	59,610	3,657,074
Chewy, Inc., Class A ^{(a)(b)}	63,022	2,581,381

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Five Below, Inc. ^(a)	21,434	\$ 3,110,073
Floor & Decor Holdings, Inc., Class A ^(a)	34,868	2,856,387
Foot Locker, Inc. ^{(a)(b)}	39,549	976,860
GameStop Corp., Class A ^{(a)(b)}	153,624	3,442,714
Gap, Inc. (The)	99,197	2,183,326
Group 1 Automotive, Inc.	6,407	2,977,845
Lithia Motors, Inc., Class A	13,157	4,429,699
MarineMax, Inc. ^(a)	39,816	1,049,152
Murphy USA, Inc.	9,697	3,650,921
National Vision Holdings, Inc. ^(a)	72,132	1,654,708
RealReal, Inc. (The) ^(a)	123,251	940,405
RH ^(a)	4,115	928,632
Signet Jewelers Ltd.	19,661	1,731,151
ThredUp, Inc., Class A ^(a)	92,185	997,442
Upbound Group, Inc.	41,524	1,055,125
Urban Outfitters, Inc. ^(a)	19,312	1,295,449
Valvoline, Inc. ^(a)	73,049	2,832,840
Victoria's Secret & Co. ^(a)	43,316	997,134
Warby Parker, Inc., Class A ^{(a)(b)}	43,221	1,132,390
Wayfair, Inc., Class A ^{(a)(b)}	28,750	2,144,750
		61,014,362
Technology Hardware, Storage & Peripherals — 0.4%		
Diebold Nixdorf, Inc. ^(a)	15,572	951,605
IonQ, Inc. ^{(a)(b)}	86,574	3,700,173
Sandisk Corp. ^(a)	37,905	1,988,875
Xerox Holdings Corp.	232,271	924,439
		7,565,092
Textiles, Apparel & Luxury Goods — 1.1%		
Capri Holdings Ltd. ^(a)	62,524	1,287,369
Carter's, Inc.	36,739	1,049,266
Columbia Sportswear Co.	18,144	1,010,984
Crocs, Inc. ^{(a)(b)}	23,761	2,071,959
Hanesbrands, Inc. ^{(a)(b)}	150,347	948,690
Kontoor Brands, Inc.	25,254	1,950,872
Levi Strauss & Co., Class A	68,208	1,525,813
PVH Corp.	21,767	1,835,393
Ralph Lauren Corp., Class A	12,050	3,578,007
Skechers USA, Inc., Class A ^(a)	15,431	973,387
Steven Madden Ltd.	45,687	1,326,750
Under Armour, Inc., Class A ^{(a)(b)}	196,060	980,300
VF Corp.	151,474	2,291,802
Wolverine World Wide, Inc.	35,597	1,136,968
		21,967,560
Trading Companies & Distributors — 2.1%		
Air Lease Corp., Class A	38,579	2,322,841
Applied Industrial Technologies, Inc.	14,254	3,757,069
Boise Cascade Co.	12,157	1,057,659
Core & Main, Inc., Class A ^(a)	79,634	5,153,912
DNOW, Inc. ^(a)	65,201	1,043,216
FTAI Aviation Ltd.	35,556	5,470,291
GATX Corp.	18,697	3,146,892
Herc Holdings, Inc.	17,796	2,327,539
McGrath RentCorp.	15,388	1,869,488
MRC Global, Inc. ^(a)	76,247	1,149,805
QXO, Inc. ^{(a)(b)}	182,270	3,669,095
Rush Enterprises, Inc., Class A	18,423	1,057,480
Rush Enterprises, Inc., Class B	18,944	1,099,510
SiteOne Landscape Supply, Inc. ^{(a)(b)}	21,686	3,106,303
WESCO International, Inc.	25,502	5,606,360
		41,837,460

Security	Shares	Value
Water Utilities — 0.2%		
American States Water Co.	12,504	\$ 931,923
California Water Service Group	25,809	1,211,216
H2O America	19,297	971,990
		3,115,129
Wireless Telecommunication Services — 0.1%		
Gogo, Inc. ^(a)	91,430	1,003,901
Telephone and Data Systems, Inc.	35,163	1,409,685
		2,413,586
Total Common Stocks — 99.4%		
(Cost: \$1,630,657,079)		1,974,673,336
Rights		
Biotechnology — 0.0%		
Chinook Therapeutics, Inc., CVR (Expires 01/01/26) ^{(a)(c)}	30,052	5,109
Total Rights — 0.0%		
(Cost: \$-)		5,109
Total Long-Term Investments — 99.4%		
(Cost: \$1,630,657,079)		1,974,678,445
Short-Term Securities		
Money Market Funds — 9.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	173,534,241	173,621,008
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(d)(e)}	8,477,611	8,477,611
Total Short-Term Securities — 9.2%		
(Cost: \$182,038,104)		182,098,619
Total Investments — 108.6%		
(Cost: \$1,812,695,183)		2,156,777,064
Liabilities in Excess of Other Assets — (8.6%)		
		(171,585,896)
Net Assets — 100.0%		
		\$ 1,985,191,168

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

August 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 94,867,934	\$ 78,770,774 ^(a)	\$ —	\$ (15,363)	\$ (2,337)	\$ 173,621,008	173,534,241	\$ 1,001,709 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	6,966,077	1,511,534 ^(a)	—	—	—	8,477,611	8,477,611	225,537	—
				\$ (15,363)	\$ (2,337)	\$ 182,098,619		\$ 1,227,246	\$ —

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

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

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 Russell 2000 Index	33	09/19/25	\$ 3,910	\$ 149,441
E-Mini S&P MidCap 400 Index	10	09/19/25	3,259	78,945
				\$ 228,386

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)	\$ —	\$ —	\$ 228,386	\$ —	\$ —	\$ —	\$ 228,386

^(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 August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (817,729)	\$ —	\$ —	\$ —	\$ (817,729)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 23,351	\$ —	\$ —	\$ —	\$ 23,351

August 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 8,134,411

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	\$ 1,974,673,336	\$ —	\$ —	\$ 1,974,673,336
Rights	—	—	5,109	5,109
Short-Term Securities				
Money Market Funds	182,098,619	—	—	182,098,619
	<u>\$ 2,156,771,955</u>	<u>\$ —</u>	<u>\$ 5,109</u>	<u>\$ 2,156,777,064</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 228,386</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 228,386</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

August 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
L3Harris Technologies, Inc.	155	\$ 43,031
Northrop Grumman Corp.	113	66,674
RTX Corp.	938	148,767
		<u>258,472</u>
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	286	36,808
Expeditors International of Washington, Inc.	642	77,387
FedEx Corp.	86	19,872
		<u>134,067</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	250	19,883
Automobiles — 0.1%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,538	20,871
Banks — 7.1%		
Bank of America Corp.	5,198	263,746
Citigroup, Inc.	1,329	128,342
Huntington Bancshares, Inc.	2,318	41,284
JPMorgan Chase & Co.	1,950	587,769
PNC Financial Services Group, Inc. (The)	547	113,470
U.S. Bancorp	1,671	81,595
Wells Fargo & Co.	1,352	111,107
		<u>1,327,313</u>
Beverages — 2.5%		
Coca-Cola Co. (The)	3,560	245,604
Constellation Brands, Inc., Class A	109	17,652
Keurig Dr Pepper, Inc.	1,194	34,733
Molson Coors Beverage Co., Class B	833	42,058
PepsiCo, Inc.	904	134,380
		<u>474,427</u>
Biotechnology — 2.9%		
AbbVie, Inc.	1,290	271,416
Amgen, Inc.	382	109,905
Biogen, Inc. ^(a)	157	20,759
Gilead Sciences, Inc.	841	95,008
Regeneron Pharmaceuticals, Inc.	69	40,068
		<u>537,156</u>
Broadline Retail — 0.1%		
eBay, Inc.	246	22,290
Building Products — 0.8%		
Allegion PLC	156	26,489
Carrier Global Corp.	839	54,703
Johnson Controls International PLC	682	72,899
		<u>154,091</u>
Capital Markets — 6.1%		
Bank of New York Mellon Corp. (The)	1,224	129,254
BlackRock, Inc. ^(c)	55	61,993
Cboe Global Markets, Inc.	227	53,561
CME Group, Inc., Class A	68	18,123
Coinbase Global, Inc., Class A ^(a)	69	21,013
FactSet Research Systems, Inc.	50	18,666
Goldman Sachs Group, Inc. (The)	247	184,077
Intercontinental Exchange, Inc.	595	105,077
KKR & Co., Inc.	143	19,947
Morgan Stanley	1,246	187,498
Nasdaq, Inc.	853	80,813

Security	Shares	Value
Capital Markets (continued)		
Raymond James Financial, Inc.	366	\$ 62,015
S&P Global, Inc.	268	146,982
State Street Corp.	351	40,354
		<u>1,129,373</u>
Chemicals — 1.4%		
Air Products and Chemicals, Inc.	65	19,117
Ecolab, Inc.	364	100,843
Linde PLC	186	88,962
PPG Industries, Inc.	504	56,060
		<u>264,982</u>
Commercial Services & Supplies — 0.4%		
Veralto Corp.	679	72,103
Communications Equipment — 1.3%		
Cisco Systems, Inc.	3,205	221,433
F5, Inc. ^{(a)(b)}	75	23,486
		<u>244,919</u>
Construction Materials — 0.9%		
CRH PLC	1,194	134,862
Martin Marietta Materials, Inc.	48	29,587
		<u>164,449</u>
Consumer Finance — 1.9%		
American Express Co.	580	192,142
Capital One Financial Corp.	500	113,610
Synchrony Financial	662	50,537
		<u>356,289</u>
Consumer Staples Distribution & Retail — 0.8%		
Dollar General Corp.	207	22,513
Dollar Tree, Inc. ^{(a)(b)}	251	27,402
Kroger Co. (The)	331	22,455
Sysco Corp.	261	21,003
Target Corp.	495	47,510
		<u>140,883</u>
Containers & Packaging — 0.6%		
Avery Dennison Corp.	104	17,852
Ball Corp.	730	38,427
Crown Holdings, Inc.	204	20,273
International Paper Co.	563	27,970
		<u>104,522</u>
Distributors — 0.2%		
Genuine Parts Co.	139	19,367
Pool Corp.	57	17,710
		<u>37,077</u>
Diversified Telecommunication Services — 1.4%		
AT&T, Inc.	3,579	104,829
Verizon Communications, Inc.	3,415	151,045
		<u>255,874</u>
Electric Utilities — 1.8%		
Constellation Energy Corp.	61	18,787
Edison International	330	18,523
Eversource Energy	966	61,891
Exelon Corp.	2,141	93,519
NextEra Energy, Inc.	1,880	135,454
		<u>328,174</u>
Electrical Equipment — 0.6%		
Eaton Corp. PLC	155	54,117
Hubbell, Inc.	49	21,118

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Electrical Equipment (continued)		
Rockwell Automation, Inc.	98	\$ 33,656
		108,891
Electronic Equipment, Instruments & Components — 0.3%		
Keysight Technologies, Inc. ^(a)	263	42,982
Trimble, Inc. ^{(a)(b)}	221	17,861
		60,843
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	1,511	68,599
Schlumberger N.V.	646	23,799
		92,398
Entertainment — 1.0%		
Electronic Arts, Inc.	321	55,196
Walt Disney Co. (The)	1,111	131,520
		186,716
Financial Services — 2.1%		
Berkshire Hathaway, Inc., Class B ^(a)	668	335,991
Fidelity National Information Services, Inc.	341	23,805
PayPal Holdings, Inc. ^(a)	455	31,936
		391,732
Food Products — 2.2%		
Archer-Daniels-Midland Co.	768	48,107
Bunge Global SA	536	45,142
General Mills, Inc.	2,308	113,854
Hormel Foods Corp.	656	16,689
Kellanova	1,157	91,981
Kraft Heinz Co. (The)	2,004	56,052
McCormick & Co., Inc., NVS	386	27,163
Mondelez International, Inc., Class A	300	18,432
		417,420
Gas Utilities — 0.2%		
Atmos Energy Corp.	226	37,545
Ground Transportation — 1.0%		
CSX Corp.	1,236	40,183
JB Hunt Transport Services, Inc.	166	24,068
Union Pacific Corp.	549	122,740
		186,991
Health Care Equipment & Supplies — 1.9%		
Abbott Laboratories	695	92,199
Cooper Companies, Inc. (The) ^{(a)(b)}	253	17,051
Edwards Lifesciences Corp. ^(a)	670	54,498
Hologic, Inc. ^(a)	273	18,324
ResMed, Inc.	65	17,843
STERIS PLC	367	89,937
Stryker Corp.	82	32,095
Zimmer Biomet Holdings, Inc.	270	28,647
		350,594
Health Care Providers & Services — 3.7%		
Cardinal Health, Inc.	585	87,036
Cencora, Inc.	231	67,362
Centene Corp. ^(a)	686	19,922
Cigna Group (The)	236	71,005
CVS Health Corp.	527	38,550
Elevance Health, Inc.	285	90,815
HCA Healthcare, Inc.	107	43,224
Humana, Inc.	105	31,884
Labcorp Holdings, Inc.	119	33,081
Quest Diagnostics, Inc.	255	46,318

Security	Shares	Value
Health Care Providers & Services (continued)		
UnitedHealth Group, Inc.	548	\$ 169,809
		699,006
Health Care REITs — 0.7%		
Welltower, Inc.	720	121,162
Hotels, Restaurants & Leisure — 1.0%		
McDonald's Corp.	428	134,195
Starbucks Corp.	690	60,851
		195,046
Household Durables — 0.2%		
DR Horton, Inc.	145	24,574
PulteGroup, Inc.	144	19,011
		43,585
Household Products — 2.9%		
Church & Dwight Co., Inc.	330	30,743
Clorox Co. (The)	400	47,280
Colgate-Palmolive Co.	689	57,924
Kimberly-Clark Corp.	680	87,815
Procter & Gamble Co. (The)	2,060	323,503
		547,265
Industrial Conglomerates — 1.4%		
3M Co.	760	118,203
Honeywell International, Inc.	638	140,041
		258,244
Industrial REITs — 0.4%		
Prologis, Inc.	686	78,053
Insurance — 3.6%		
Aflac, Inc.	439	46,912
Allstate Corp. (The)	210	42,725
Arch Capital Group Ltd.	324	29,656
Hartford Insurance Group, Inc. (The)	1,046	138,396
Marsh & McLennan Companies, Inc.	345	71,004
MetLife, Inc.	1,065	86,648
Prudential Financial, Inc.	1,206	132,250
Travelers Companies, Inc. (The)	336	91,227
Willis Towers Watson PLC	88	28,758
		667,576
Interactive Media & Services — 5.8%		
Meta Platforms, Inc., Class A	1,464	1,081,457
IT Services — 2.2%		
Accenture PLC, Class A	509	132,325
Akamai Technologies, Inc. ^(a)	323	25,559
International Business Machines Corp.	815	198,444
MongoDB, Inc., Class A ^(a)	91	28,720
Twilio, Inc., Class A ^(a)	283	29,888
		414,936
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	276	34,682
Danaher Corp.	478	98,382
IQVIA Holdings, Inc. ^{(a)(b)}	298	56,861
Mettler-Toledo International, Inc. ^{(a)(b)}	28	36,429
Revvity, Inc.	385	34,692
Thermo Fisher Scientific, Inc.	77	37,940
Waters Corp. ^(a)	87	26,257
West Pharmaceutical Services, Inc.	104	25,683
		350,926

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Machinery — 3.6%		
Caterpillar, Inc.	369	\$ 154,626
CNH Industrial N.V.	3,407	39,010
Cummins, Inc.	296	117,938
Deere & Co.	209	100,036
Fortive Corp.	644	30,822
Ingersoll Rand, Inc. ^(b)	251	19,937
Parker-Hannifin Corp.	73	55,433
Pentair PLC	795	85,486
Xylem, Inc.	524	74,177
		<u>677,465</u>
Media — 0.3%		
Comcast Corp., Class A	1,770	60,127
Metals & Mining — 0.7%		
Newmont Corp.	992	73,805
Nucor Corp.	232	34,505
Steel Dynamics, Inc.	173	22,649
		<u>130,959</u>
Multi-Utilities — 1.9%		
CMS Energy Corp.	705	50,457
Consolidated Edison, Inc.	180	17,681
Dominion Energy, Inc.	1,023	61,278
NiSource, Inc.	2,844	120,216
Public Service Enterprise Group, Inc.	943	77,637
Sempra	227	18,741
		<u>346,010</u>
Oil, Gas & Consumable Fuels — 5.9%		
Cheniere Energy, Inc.	293	70,853
Chevron Corp.	660	105,996
ConocoPhillips	1,270	125,692
Diamondback Energy, Inc.	454	67,537
EOG Resources, Inc.	435	54,297
EQT Corp.	817	42,353
Exxon Mobil Corp.	2,164	247,324
Kinder Morgan, Inc.	4,117	111,077
Occidental Petroleum Corp.	415	19,758
ONEOK, Inc.	1,212	92,573
Phillips 66	297	39,673
Valero Energy Corp.	228	34,658
Williams Companies, Inc. (The)	1,551	89,772
		<u>1,101,563</u>
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	505	31,199
Personal Care Products — 0.2%		
Kenvue, Inc.	1,655	34,275
Pharmaceuticals — 3.4%		
Bristol-Myers Squibb Co.	1,357	64,023
Johnson & Johnson	1,611	285,421
Merck & Co., Inc.	1,566	131,732
Pfizer, Inc.	2,234	55,314
Royalty Pharma PLC, Class A	674	24,251
Zoetis, Inc., Class A	521	81,484
		<u>642,225</u>
Professional Services — 1.8%		
Automatic Data Processing, Inc.	435	132,262
Broadridge Financial Solutions, Inc.	325	83,077
Jacobs Solutions, Inc.	460	67,266
Paychex, Inc.	256	35,700

Security	Shares	Value
Professional Services (continued)		
TransUnion ^(b)	205	\$ 18,122
		<u>336,427</u>
Real Estate Management & Development — 0.3%		
CBRE Group, Inc., Class A ^(a)	364	59,012
Semiconductors & Semiconductor Equipment — 4.7%		
Analog Devices, Inc.	501	125,906
Applied Materials, Inc.	783	125,875
First Solar, Inc. ^{(a)(b)}	106	20,690
Intel Corp. ^(a)	3,504	85,322
Lam Research Corp.	864	86,530
Micron Technology, Inc.	698	83,069
NXP Semiconductors N.V.	354	83,137
QUALCOMM, Inc.	669	107,528
Texas Instruments, Inc.	803	162,592
		<u>880,649</u>
Software — 2.7%		
Oracle Corp.	1,207	272,939
Salesforce, Inc.	874	223,962
		<u>496,901</u>
Specialized REITs — 2.6%		
American Tower Corp.	622	126,795
Crown Castle, Inc.	940	93,192
Digital Realty Trust, Inc.	607	101,757
Equinix, Inc.	129	101,418
Iron Mountain, Inc.	324	29,915
Weyerhaeuser Co.	892	23,076
		<u>476,153</u>
Specialty Retail — 3.2%		
Best Buy Co., Inc.	437	32,181
Home Depot, Inc. (The)	817	332,331
Lowe's Companies, Inc.	503	129,804
Tractor Supply Co.	1,126	69,542
Williams-Sonoma, Inc.	195	36,697
		<u>600,555</u>
Technology Hardware, Storage & Peripherals — 1.1%		
Dell Technologies, Inc., Class C	139	16,979
Hewlett Packard Enterprise Co.	2,021	45,614
HP, Inc.	686	19,579
NetApp, Inc.	439	49,515
Seagate Technology Holdings PLC	141	23,603
Western Digital Corp.	560	44,990
		<u>200,280</u>
Textiles, Apparel & Luxury Goods — 0.2%		
NIKE, Inc., Class B	284	21,973
Tapestry, Inc.	194	19,753
		<u>41,726</u>
Trading Companies & Distributors — 0.6%		
Ferguson Enterprises, Inc.	200	46,230
United Rentals, Inc.	59	56,424
		<u>102,654</u>
Water Utilities — 0.2%		
Essential Utilities, Inc.	707	27,934
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S., Inc.	74	18,647
Total Long-Term Investments — 99.8%		
(Cost: \$18,058,165)		<u>18,602,362</u>

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	198,232	\$ 198,331
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(c)(d)}	9,224	9,224
Total Short-Term Securities — 1.1% (Cost: \$207,553)		207,555
Total Investments — 100.9% (Cost: \$18,265,718)		18,809,917
Liabilities in Excess of Other Assets — (0.9)%		(167,786)
Net Assets — 100.0%		\$ 18,642,131

- ^(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 August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 5,301	\$ 193,067 ^(a)	\$ —	\$ (38)	\$ 1	\$ 198,331	198,232	\$ 200 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,185	—	(961) ^(a)	—	—	9,224	9,224	1,273	—
BlackRock, Inc.	16,233	70,352	(33,235)	4,416	4,227	61,993	55	964	—
				\$ 4,378	\$ 4,228	\$ 269,548		\$ 2,437	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	2	09/19/25	\$ 24	\$ 1,017

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)	\$ —	\$ —	\$ 1,017	\$ —	\$ —	\$ —	\$ 1,017

^(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).

August 31, 2025

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 715	\$ —	\$ —	\$ —	\$ 715
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 50	\$ —	\$ —	\$ —	\$ 50

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 45,903

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	\$ 18,602,362	\$ —	\$ —	\$ 18,602,362
Short-Term Securities				
Money Market Funds	207,555	—	—	207,555
	<u>\$ 18,809,917</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,809,917</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,017	\$ —	\$ —	\$ 1,017

^(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

August 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
Axon Enterprise, Inc. ^(a)	2,250	\$ 1,681,402
General Electric Co.	32,440	8,927,488
		<u>10,608,890</u>
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	3,562	458,429
Expeditors International of Washington, Inc.	4,194	505,545
United Parcel Service, Inc., Class B	22,307	1,950,524
		<u>2,914,498</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	6,623	526,727
Automobiles — 3.3%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	23,803	323,007
Tesla, Inc. ^(a)	88,184	29,441,992
		<u>29,764,999</u>
Banks — 1.1%		
Citizens Financial Group, Inc.	13,296	695,115
Huntington Bancshares, Inc.	44,245	788,003
KeyCorp.	27,992	541,925
PNC Financial Services Group, Inc. (The)	12,008	2,490,940
Regions Financial Corp.	27,571	755,170
Truist Financial Corp.	39,864	1,866,432
U.S. Bancorp	47,396	2,314,347
		<u>9,451,932</u>
Beverages — 1.9%		
Coca-Cola Co. (The)	124,390	8,581,666
Keurig Dr Pepper, Inc.	39,296	1,143,121
Monster Beverage Corp. ^(a)	22,150	1,382,381
PepsiCo, Inc.	41,708	6,199,894
		<u>17,307,062</u>
Biotechnology — 1.7%		
Alnylam Pharmaceuticals, Inc. ^(a)	3,966	1,770,859
Amgen, Inc.	16,357	4,706,072
Biogen, Inc. ^(a)	4,469	590,891
Gilead Sciences, Inc.	37,789	4,269,023
Incyte Corp. ^(a)	4,975	420,935
Neurocrine Biosciences, Inc. ^(a)	2,991	417,544
Vertex Pharmaceuticals, Inc. ^(a)	7,812	3,054,648
		<u>15,229,972</u>
Broadline Retail — 0.5%		
eBay, Inc.	14,024	1,270,715
MercadoLibre, Inc. ^(a)	1,388	3,432,399
		<u>4,703,114</u>
Building Products — 0.9%		
Allegion PLC	2,608	442,838
Carrier Global Corp.	23,553	1,535,656
Johnson Controls International PLC	20,060	2,144,213
Lennox International, Inc.	967	539,451
Owens Corning	2,600	390,442
Trane Technologies PLC	6,803	2,827,327
		<u>7,879,927</u>
Capital Markets — 4.1%		
Ameriprise Financial, Inc.	2,908	1,497,067
Bank of New York Mellon Corp. (The)	21,740	2,295,744
BlackRock, Inc. ^(c)	4,477	5,046,206
Choe Global Markets, Inc.	3,169	747,726
Charles Schwab Corp. (The)	52,509	5,032,463

Security	Shares	Value
Capital Markets (continued)		
FactSet Research Systems, Inc.	1,157	\$ 431,931
Intercontinental Exchange, Inc.	17,417	3,075,842
LPL Financial Holdings, Inc.	2,428	884,957
Moody's Corp.	4,915	2,505,470
Morgan Stanley	36,459	5,486,350
Nasdaq, Inc.	13,061	1,237,399
Northern Trust Corp.	5,901	774,683
Raymond James Financial, Inc.	5,831	988,005
S&P Global, Inc.	9,552	5,238,699
State Street Corp.	8,675	997,365
T Rowe Price Group, Inc.	6,743	725,682
		<u>36,965,589</u>
Chemicals — 1.2%		
Ecolab, Inc.	7,767	2,151,770
International Flavors & Fragrances, Inc.	7,762	524,013
Linde PLC	14,330	6,853,896
LyondellBasell Industries N.V., Class A	7,798	439,417
PPG Industries, Inc.	6,867	763,816
		<u>10,732,912</u>
Commercial Services & Supplies — 0.4%		
Cintas Corp.	11,046	2,319,991
Veralto Corp.	7,568	803,646
		<u>3,123,637</u>
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	1,362	844,440
Quanta Services, Inc.	4,495	1,698,930
		<u>2,543,370</u>
Construction Materials — 0.4%		
CRH PLC	20,580	2,324,511
Martin Marietta Materials, Inc.	1,834	1,130,478
		<u>3,454,989</u>
Consumer Finance — 1.2%		
American Express Co.	17,056	5,650,312
Capital One Financial Corp.	19,473	4,424,655
Synchrony Financial	11,580	884,017
		<u>10,958,984</u>
Consumer Staples Distribution & Retail — 0.5%		
Albertsons Companies, Inc., Class A	11,374	221,338
Dollar General Corp.	6,718	730,650
Kroger Co. (The)	19,023	1,290,520
Sysco Corp.	14,809	1,191,680
Target Corp.	13,819	1,326,348
		<u>4,760,536</u>
Containers & Packaging — 0.3%		
Avery Dennison Corp.	2,381	408,699
Ball Corp.	8,132	428,068
International Paper Co.	15,219	756,080
Smurfit WestRock PLC	15,713	744,168
		<u>2,337,015</u>
Distributors — 0.1%		
Genuine Parts Co.	4,194	584,350
Pool Corp.	1,086	337,431
		<u>921,781</u>
Diversified Telecommunication Services — 0.6%		
Verizon Communications, Inc.	128,260	5,672,940

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Electric Utilities — 0.4%		
Edison International	11,674	\$ 655,262
Eversource Energy	11,181	716,367
Exelon Corp.	30,769	1,343,990
NRG Energy, Inc.	5,947	865,645
		<u>3,581,264</u>
Electrical Equipment — 0.7%		
Eaton Corp. PLC	11,903	4,155,813
Hubbell, Inc.	1,627	701,221
Rockwell Automation, Inc.	3,420	1,174,531
		<u>6,031,565</u>
Electronic Equipment, Instruments & Components — 0.2%		
Keysight Technologies, Inc. ^(a)	5,243	856,863
Trimble, Inc. ^(a)	7,258	586,592
		<u>1,443,455</u>
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	30,073	1,365,314
Halliburton Co.	26,023	591,503
Schlumberger N.V.	45,718	1,684,251
		<u>3,641,068</u>
Entertainment — 1.0%		
Electronic Arts, Inc.	7,262	1,248,701
Take-Two Interactive Software, Inc. ^(a)	5,563	1,297,681
Walt Disney Co. (The)	54,688	6,473,965
		<u>9,020,347</u>
Financial Services — 4.5%		
Equitable Holdings, Inc.	9,245	492,389
Fidelity National Information Services, Inc.	16,037	1,119,543
Fiserv, Inc. ^(a)	16,866	2,330,544
Mastercard, Inc., Class A	26,046	15,504,923
PayPal Holdings, Inc. ^(a)	28,106	1,972,760
Visa, Inc., Class A	52,049	18,309,797
		<u>39,729,956</u>
Food Products — 0.3%		
Bunge Global SA	4,260	358,777
General Mills, Inc.	16,563	817,053
Hormel Foods Corp.	9,342	237,660
J M Smucker Co. (The)	3,272	361,589
Kellanova	8,397	667,562
McCormick & Co., Inc., NVS	7,676	540,160
		<u>2,982,801</u>
Gas Utilities — 0.1%		
Atmos Energy Corp.	4,815	799,916
Ground Transportation — 0.8%		
CSX Corp.	57,146	1,857,817
JB Hunt Transport Services, Inc.	2,356	341,596
Old Dominion Freight Line, Inc.	5,832	880,457
Union Pacific Corp.	18,166	4,061,373
		<u>7,141,243</u>
Health Care Equipment & Supplies — 0.9%		
Align Technology, Inc. ^(a)	2,140	303,794
Cooper Companies, Inc. (The) ^(a)	6,066	408,818
Dexcom, Inc. ^(a)	11,879	894,964
Edwards Lifesciences Corp. ^(a)	17,780	1,446,225
Hologic, Inc. ^(a)	6,856	460,175
IDEXX Laboratories, Inc. ^(a)	2,460	1,591,841
Insulet Corp. ^(a)	2,136	725,984
Solventum Corp. ^(a)	4,737	346,227
STERIS PLC	2,992	733,220

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zimmer Biomet Holdings, Inc.	6,004	\$ 637,025
		<u>7,548,273</u>
Health Care Providers & Services — 1.3%		
Cencora, Inc.	5,585	1,628,642
Cigna Group (The)	8,127	2,445,171
DaVita, Inc. ^(a)	1,263	173,991
Elevance Health, Inc.	6,868	2,188,488
HCA Healthcare, Inc.	5,489	2,217,336
Humana, Inc.	3,658	1,110,788
Labcorp Holdings, Inc.	2,559	711,376
Molina Healthcare, Inc. ^(a)	1,665	301,082
Quest Diagnostics, Inc.	3,395	616,668
		<u>11,393,542</u>
Health Care REITs — 0.4%		
Healthpeak Properties, Inc.	21,408	384,060
Welltower, Inc.	19,893	3,347,594
		<u>3,731,654</u>
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	4,723	1,271,432
Hotels, Restaurants & Leisure — 1.8%		
Booking Holdings, Inc.	990	5,543,059
Darden Restaurants, Inc.	3,539	732,361
Hilton Worldwide Holdings, Inc.	7,257	2,003,367
McDonald's Corp.	21,752	6,820,122
Yum! Brands, Inc.	8,476	1,245,718
		<u>16,344,627</u>
Household Durables — 0.5%		
DR Horton, Inc.	8,410	1,425,327
Garmin Ltd.	4,979	1,204,022
NVR, Inc. ^(a)	85	690,000
PulteGroup, Inc.	6,090	804,002
		<u>4,123,351</u>
Household Products — 1.8%		
Church & Dwight Co., Inc.	7,477	696,557
Clorox Co. (The)	3,720	439,704
Colgate-Palmolive Co.	23,376	1,965,220
Kimberly-Clark Corp.	10,054	1,298,374
Procter & Gamble Co. (The)	71,322	11,200,407
		<u>15,600,262</u>
Industrial Conglomerates — 0.3%		
3M Co.	16,390	2,549,137
Industrial REITs — 0.4%		
Prologis, Inc.	28,228	3,211,782
Insurance — 2.0%		
Aflac, Inc.	15,624	1,669,581
Allstate Corp. (The)	8,074	1,642,655
Arch Capital Group Ltd.	11,443	1,047,378
Hartford Insurance Group, Inc. (The)	8,640	1,143,158
Marsh & McLennan Companies, Inc.	14,989	3,084,886
Principal Financial Group, Inc.	6,784	546,180
Progressive Corp. (The)	17,836	4,406,562
Prudential Financial, Inc.	10,691	1,172,375
Travelers Companies, Inc. (The)	6,877	1,867,174
Willis Towers Watson PLC	3,006	982,331
		<u>17,562,280</u>

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Interactive Media & Services — 7.8%		
Alphabet, Inc., Class A	177,046	\$ 37,694,864
Alphabet, Inc., Class C, NVS	149,458	31,913,767
		69,608,631
IT Services — 1.5%		
Accenture PLC, Class A	18,977	4,933,451
Akamai Technologies, Inc. ^(a)	4,426	350,229
Gartner, Inc. ^(a)	2,324	583,765
International Business Machines Corp.	28,273	6,884,193
Twilio, Inc., Class A ^(a)	4,644	490,453
		13,242,091
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	8,689	1,091,860
Danaher Corp.	19,594	4,032,837
IQVIA Holdings, Inc. ^(a)	5,263	1,004,233
Mettler-Toledo International, Inc. ^(a)	629	818,354
Revvity, Inc.	3,640	328,001
Waters Corp. ^(a)	1,814	547,465
West Pharmaceutical Services, Inc.	2,192	541,314
		8,364,064
Machinery — 2.1%		
Caterpillar, Inc.	14,307	5,995,205
CNH Industrial N.V.	26,779	306,620
Cummins, Inc.	4,179	1,665,081
Deere & Co.	7,822	3,743,922
Dover Corp.	4,191	749,602
Fortive Corp.	10,311	493,484
Graco, Inc.	5,065	432,500
IDEX Corp.	2,291	376,870
Illinois Tool Works, Inc.	8,451	2,236,557
Ingersoll Rand, Inc.	12,213	970,079
Pentair PLC	4,979	535,392
Xylem, Inc.	7,407	1,048,535
		18,553,847
Media — 0.6%		
Charter Communications, Inc., Class A ^{(a)(b)}	2,702	717,597
Comcast Corp., Class A	113,293	3,848,563
Fox Corp., Class A, NVS	6,562	391,752
Fox Corp., Class B	4,235	231,019
Omnicom Group, Inc.	5,893	461,599
		5,650,530
Metals & Mining — 0.5%		
Newmont Corp.	33,490	2,491,656
Nucor Corp.	6,993	1,040,069
Steel Dynamics, Inc.	4,351	569,633
		4,101,358
Mortgage REITs — 0.0%		
Annaly Capital Management, Inc.	18,516	392,354
Multi-Utilities — 0.4%		
CMS Energy Corp.	9,081	649,927
Consolidated Edison, Inc.	10,911	1,071,788
NiSource, Inc.	14,298	604,376
Sempra	19,853	1,639,064
		3,965,155
Office REITs — 0.0%		
BXP, Inc.	4,589	332,748
Oil, Gas & Consumable Fuels — 1.3%		
Cheniere Energy, Inc.	6,763	1,635,429
Marathon Petroleum Corp.	9,346	1,679,570

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
ONEOK, Inc.	18,915	\$ 1,444,728
Phillips 66	12,412	1,657,995
Targa Resources Corp.	6,586	1,104,867
Valero Energy Corp.	9,561	1,453,367
Williams Companies, Inc. (The)	37,125	2,148,795
		11,124,751
Passenger Airlines — 0.0%		
Delta Air Lines, Inc.	4,992	308,406
Personal Care Products — 0.2%		
Estee Lauder Companies, Inc. (The), Class A	7,136	654,585
Kenvue, Inc.	58,196	1,205,239
		1,859,824
Pharmaceuticals — 4.8%		
Bristol-Myers Squibb Co.	61,908	2,920,819
Eli Lilly & Co.	24,506	17,952,606
Johnson & Johnson	73,194	12,967,781
Merck & Co., Inc.	76,392	6,426,095
Royalty Pharma PLC, Class A	11,536	415,065
Zoetis, Inc., Class A	13,568	2,122,035
		42,804,401
Professional Services — 0.7%		
Automatic Data Processing, Inc.	12,355	3,756,538
Broadridge Financial Solutions, Inc.	3,562	910,518
Paychex, Inc.	9,821	1,369,588
TransUnion	5,921	523,416
		6,560,060
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	9,090	1,473,671
Semiconductors & Semiconductor Equipment — 18.1%		
Advanced Micro Devices, Inc. ^(a)	49,301	8,017,822
Analog Devices, Inc.	15,096	3,793,776
Applied Materials, Inc.	24,412	3,924,473
First Solar, Inc. ^(a)	3,077	600,600
Intel Corp. ^(a)	132,693	3,231,074
Lam Research Corp.	38,913	3,897,137
Marvell Technology, Inc.	26,349	1,656,430
NVIDIA Corp.	742,256	129,286,150
NXP Semiconductors N.V.	7,692	1,806,466
Texas Instruments, Inc.	27,619	5,592,295
		161,806,223
Software — 16.9%		
Adobe, Inc. ^(a)	12,904	4,602,857
Atlassian Corp., Class A ^(a)	5,064	900,278
Autodesk, Inc. ^(a)	6,510	2,048,697
Cadence Design Systems, Inc. ^(a)	8,309	2,911,723
DocuSign, Inc. ^(a)	6,189	474,449
Fair Isaac Corp. ^(a)	741	1,127,535
HubSpot, Inc. ^(a)	1,527	737,801
Intuit, Inc.	8,481	5,656,827
Microsoft Corp.	214,795	108,834,479
Palo Alto Networks, Inc. ^(a)	20,284	3,864,508
PTC, Inc. ^(a)	3,635	776,072
Salesforce, Inc.	29,082	7,452,262
ServiceNow, Inc. ^(a)	6,302	5,781,833
Synopsys, Inc. ^(a)	5,640	3,403,853
Workday, Inc., Class A ^(a)	6,571	1,516,718
Zscaler, Inc. ^(a)	3,084	854,422
		150,944,314

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Specialized REITs — 1.2%		
American Tower Corp.	14,241	\$ 2,903,028
Crown Castle, Inc.	13,283	1,316,877
Digital Realty Trust, Inc.	10,247	1,717,807
Equinix, Inc.	2,972	2,336,557
Iron Mountain, Inc.	8,944	825,799
SBA Communications Corp., Class A	3,271	670,064
Weyerhaeuser Co.	21,897	566,475
		<u>10,336,607</u>
Specialty Retail — 3.4%		
AutoZone, Inc. ^(a)	510	2,141,250
Best Buy Co., Inc.	6,095	448,836
Burlington Stores, Inc. ^(a)	1,916	556,943
Dick's Sporting Goods, Inc.	1,699	361,547
Home Depot, Inc. (The)	30,266	12,311,301
Lowe's Companies, Inc.	17,049	4,399,665
O'Reilly Automotive, Inc. ^(a)	26,005	2,696,198
TJX Companies, Inc. (The)	33,937	4,636,134
Tractor Supply Co.	16,111	995,015
Ulta Beauty, Inc. ^(a)	1,367	673,562
Williams-Sonoma, Inc.	3,763	708,159
		<u>29,928,610</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co.	39,899	900,520
HP, Inc.	28,585	815,816
NetApp, Inc.	6,095	687,455
Seagate Technology Holdings PLC	6,424	1,075,378
Western Digital Corp.	10,613	852,648
		<u>4,331,817</u>
Textiles, Apparel & Luxury Goods — 0.1%		
Deckers Outdoor Corp. ^(a)	4,595	549,700
Lululemon Athletica, Inc. ^(a)	3,348	676,965
		<u>1,226,665</u>

Security	Shares	Value
Trading Companies & Distributors — 0.5%		
Ferguson Enterprises, Inc.	6,036	\$ 1,395,221
United Rentals, Inc.	1,979	1,892,597
WW Grainger, Inc.	1,382	1,400,657
		<u>4,688,475</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	5,924	850,153
Essential Utilities, Inc.	8,528	336,941
		<u>1,187,094</u>
Total Long-Term Investments — 99.8%		
(Cost: \$648,849,319)		<u>890,358,525</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	1,045,792	1,046,315
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(c)(d)}	756,728	756,728
		<u>1,803,043</u>
Total Short-Term Securities — 0.2%		
(Cost: \$1,802,770)		<u>1,803,043</u>
Total Investments — 100.0%		
(Cost: \$650,652,089)		<u>892,161,568</u>
Liabilities in Excess of Other Assets — 0.0%		
		<u>(201,542)</u>
Net Assets — 100.0%		
		<u>\$ 891,960,026</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 August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 6,733,446	\$ —	\$ (5,687,682) ^(a)	\$ 1,036	\$ (485)	\$ 1,046,315	1,045,792	\$ 9,662 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,605,907	—	(1,849,179) ^(a)	—	—	756,728	756,728	99,475	—
BlackRock, Inc.	5,586,713	218,972	(1,983,684)	424,778	799,427	5,046,206	4,477	112,759	—
				<u>\$ 425,814</u>	<u>\$ 798,942</u>	<u>\$ 6,849,249</u>		<u>\$ 221,896</u>	<u>\$ —</u>

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

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

August 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	4	09/19/25 \$	1,295	\$ 17,282

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)	\$ —	\$ —	\$ 17,282	\$ —	\$ —	\$ —	\$ 17,282

^(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 August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 413,750	\$ —	\$ —	\$ —	\$ 413,750
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (35,303)	\$ —	\$ —	\$ —	\$ (35,303)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,266,897

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

August 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 890,358,525	\$ —	\$ —	\$ 890,358,525
Short-Term Securities				
Money Market Funds	1,803,043	—	—	1,803,043
	<u>\$ 892,161,568</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 892,161,568</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 17,282</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,282</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

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI USA ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
Axon Enterprise, Inc. ^(a)	34,536	\$ 25,808,407
Automobiles — 3.8%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	368,900	5,005,973
Tesla, Inc. ^(a)	232,040	77,471,195
		82,477,168
Banks — 1.9%		
JPMorgan Chase & Co.	116,248	35,039,472
M&T Bank Corp.	9,561	1,928,071
Wells Fargo & Co.	59,604	4,898,257
		41,865,800
Beverages — 0.5%		
Brown-Forman Corp., Class B, NVS	143,551	4,297,917
Constellation Brands, Inc., Class A	2,332	377,644
Monster Beverage Corp. ^(a)	90,753	5,663,895
		10,339,456
Biotechnology — 1.6%		
AbbVie, Inc.	71,660	15,077,264
Alnylam Pharmaceuticals, Inc. ^(a)	11,009	4,915,629
Amgen, Inc.	15,457	4,447,133
Biogen, Inc. ^(a)	7,181	949,472
BioMarin Pharmaceutical, Inc. ^(a)	16,494	961,105
Neurocrine Biosciences, Inc. ^(a)	6,313	881,295
Regeneron Pharmaceuticals, Inc.	5,257	3,052,740
Vertex Pharmaceuticals, Inc. ^(a)	11,971	4,680,900
		34,965,538
Broadline Retail — 4.2%		
Amazon.com, Inc. ^(a)	371,762	85,133,498
MercadoLibre, Inc. ^(a)	2,861	7,074,995
		92,208,493
Capital Markets — 4.6%		
Ameriprise Financial, Inc.	1,889	972,476
Bank of New York Mellon Corp. (The)	60,798	6,420,269
BlackRock, Inc. ^(c)	10,431	11,757,197
Cboe Global Markets, Inc.	11,093	2,617,393
Charles Schwab Corp. (The)	107,169	10,271,077
CME Group, Inc., Class A	31,758	8,463,825
Coinbase Global, Inc., Class A ^(a)	3,848	1,171,870
FactSet Research Systems, Inc.	4,294	1,603,036
Intercontinental Exchange, Inc.	36,629	6,468,681
KKR & Co., Inc.	54,614	7,618,107
Moody's Corp.	20,984	10,696,804
Nasdaq, Inc.	32,573	3,085,966
Northern Trust Corp.	18,782	2,465,701
Raymond James Financial, Inc.	2,704	458,166
Robinhood Markets, Inc., Class A ^(a)	15,647	1,627,757
S&P Global, Inc.	32,172	17,644,412
T Rowe Price Group, Inc.	18,769	2,019,920
Tradeweb Markets, Inc., Class A	34,120	4,209,043
		99,571,700
Chemicals — 2.0%		
Sherwin-Williams Co. (The)	116,979	42,794,428
Commercial Services & Supplies — 0.9%		
Cintas Corp.	32,064	6,734,402
Copart, Inc. ^(a)	53,429	2,607,869
Rollins, Inc.	70,600	3,991,724

Security	Shares	Value
Commercial Services & Supplies (continued)		
Veralto Corp.	52,351	\$ 5,559,153
		18,893,148
Communications Equipment — 1.1%		
Arista Networks, Inc. ^(a)	35,195	4,805,877
F5, Inc. ^(a)	30,487	9,546,699
Motorola Solutions, Inc.	21,936	10,363,883
		24,716,459
Consumer Finance — 0.4%		
American Express Co.	29,457	9,758,515
Electric Utilities — 0.8%		
Edison International	302,445	16,976,238
Electrical Equipment — 0.5%		
AMETEK, Inc.	43,475	8,034,180
Rockwell Automation, Inc.	11,670	4,007,828
		12,042,008
Electronic Equipment, Instruments & Components — 0.1%		
Trimble, Inc. ^(a)	39,552	3,196,593
Entertainment — 1.2%		
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^{(a)(b)}	16,836	1,681,917
Netflix, Inc. ^(a)	19,785	23,905,226
Take-Two Interactive Software, Inc. ^(a)	2,849	664,586
		26,251,729
Financial Services — 4.2%		
Corpay, Inc. ^(a)	5,608	1,826,357
Fidelity National Information Services, Inc.	11,948	834,090
Fiserv, Inc. ^(a)	32,258	4,457,411
Global Payments, Inc.	12,190	1,082,716
Jack Henry & Associates, Inc.	1,382	225,625
Mastercard, Inc., Class A	71,255	42,417,389
PayPal Holdings, Inc. ^(a)	40,197	2,821,427
Visa, Inc., Class A	111,154	39,101,754
		92,766,769
Ground Transportation — 0.1%		
Old Dominion Freight Line, Inc.	19,417	2,931,384
Health Care Equipment & Supplies — 1.3%		
Cooper Companies, Inc. (The) ^(a)	20,756	1,398,851
IDEXX Laboratories, Inc. ^(a)	29,690	19,212,102
Intuitive Surgical, Inc. ^(a)	14,444	6,836,273
		27,447,226
Health Care Providers & Services — 0.5%		
UnitedHealth Group, Inc.	38,162	11,825,259
Health Care REITs — 0.5%		
Alexandria Real Estate Equities, Inc.	55,768	4,597,514
Healthpeak Properties, Inc.	296,614	5,321,255
		9,918,769
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(a)	16,777	4,516,368
Hotels, Restaurants & Leisure — 1.6%		
Airbnb, Inc., Class A ^(a)	24,432	3,189,109
Chipotle Mexican Grill, Inc. ^(a)	44,866	1,890,653
Hilton Worldwide Holdings, Inc.	7,997	2,207,652
McDonald's Corp.	76,446	23,968,879

Schedule of Investments (continued)

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Starbucks Corp.	39,770	\$ 3,507,316
		34,763,609
Household Durables — 0.3%		
Garmin Ltd.	25,087	6,066,538
Household Products — 0.1%		
Church & Dwight Co., Inc.	31,172	2,903,984
Industrial REITs — 0.7%		
Prologis, Inc.	136,937	15,580,692
Insurance — 3.2%		
Aflac, Inc.	109,897	11,743,593
American Financial Group, Inc.	30,106	4,090,201
Aon PLC, Class A	4,243	1,557,181
Arch Capital Group Ltd.	54,206	4,961,475
Arthur J Gallagher & Co.	14,397	4,358,692
Brown & Brown, Inc.	40,410	3,917,750
Chubb Ltd.	28,762	7,911,563
Cincinnati Financial Corp.	19,790	3,039,744
Erie Indemnity Co., Class A, NVS	4,959	1,757,371
Hartford Insurance Group, Inc. (The)	13,417	1,775,203
Markel Group, Inc. ^(a)	2,032	3,980,810
Marsh & McLennan Companies, Inc.	30,705	6,319,396
MetLife, Inc.	40,272	3,276,530
Progressive Corp. (The)	30,371	7,503,459
Willis Towers Watson PLC	9,289	3,035,552
		69,228,520
Interactive Media & Services — 7.1%		
Alphabet, Inc., Class A	125,930	26,811,756
Alphabet, Inc., Class C, NVS	281,973	60,209,695
Meta Platforms, Inc., Class A	89,143	65,849,934
Pinterest, Inc., Class A ^(a)	14,534	532,380
Reddit, Inc., Class A ^{(a)(b)}	4,536	1,020,963
Snap, Inc., Class A, NVS ^{(a)(b)}	26,798	191,338
		154,616,066
IT Services — 1.7%		
Accenture PLC, Class A	634	164,821
Gartner, Inc. ^(a)	945	237,375
International Business Machines Corp.	139,990	34,086,165
Okta, Inc., Class A ^(a)	3,438	318,943
Snowflake, Inc. ^{(a)(b)}	3,090	737,459
VeriSign, Inc.	9,764	2,669,185
		38,213,948
Life Sciences Tools & Services — 1.3%		
Danaher Corp.	28,817	5,931,115
Illumina, Inc. ^(a)	12,460	1,245,502
IQVIA Holdings, Inc. ^(a)	4,029	768,773
Mettler-Toledo International, Inc. ^(a)	3,264	4,246,595
Revvity, Inc.	24,171	2,178,049
Thermo Fisher Scientific, Inc.	20,652	10,175,653
Waters Corp. ^(a)	1,645	496,461
West Pharmaceutical Services, Inc.	11,783	2,909,812
		27,951,960
Machinery — 2.0%		
Fortive Corp.	64,048	3,065,337
Graco, Inc.	56,720	4,843,321
IDEX Corp.	33,977	5,589,216
Ingersoll Rand, Inc. ^(b)	34,146	2,712,217

Security	Shares	Value
Machinery (continued)		
Xylem, Inc.	191,232	\$ 27,070,802
		43,280,893
Media — 0.1%		
Charter Communications, Inc., Class A ^{(a)(b)}	6,894	1,830,909
Trade Desk, Inc. (The), Class A ^{(a)(b)}	13,178	720,309
		2,551,218
Mortgage REITs — 0.5%		
Annaly Capital Management, Inc.	469,669	9,952,286
Office REITs — 0.4%		
BXP, Inc.	118,254	8,574,598
Pharmaceuticals — 6.2%		
Bristol-Myers Squibb Co.	138,540	6,536,317
Eli Lilly & Co.	69,462	50,886,472
Johnson & Johnson	119,923	21,246,758
Merck & Co., Inc.	144,732	12,174,856
Pfizer, Inc.	293,092	7,256,958
Royalty Pharma PLC, Class A	289,514	10,416,714
Zoetis, Inc., Class A	171,060	26,753,784
		135,271,859
Professional Services — 1.0%		
Automatic Data Processing, Inc.	20,854	6,340,659
Booz Allen Hamilton Holding Corp., Class C	7,140	776,261
Equifax, Inc.	7,874	1,939,366
Paychex, Inc.	35,924	5,009,781
Paycom Software, Inc.	979	222,380
SS&C Technologies Holdings, Inc.	3,001	266,068
Verisk Analytics, Inc.	29,798	7,989,440
		22,543,955
Real Estate Management & Development — 0.2%		
CoStar Group, Inc. ^(a)	37,261	3,334,487
Zillow Group, Inc., Class C, NVS ^(a)	4,371	368,519
		3,703,006
Residential REITs — 0.6%		
AvalonBay Communities, Inc.	44,627	8,740,198
Equity Residential	31,054	2,053,291
Essex Property Trust, Inc.	8,164	2,205,994
		12,999,483
Retail REITs — 0.2%		
Realty Income Corp.	30,409	1,786,833
Simon Property Group, Inc.	18,162	3,281,147
		5,067,980
Semiconductors & Semiconductor Equipment — 16.5%		
Advanced Micro Devices, Inc. ^(a)	107,637	17,505,005
Analog Devices, Inc.	60,251	15,141,679
Broadcom, Inc.	185,230	55,085,550
First Solar, Inc. ^(a)	80,057	15,626,326
KLA Corp.	6,225	5,428,200
Marvell Technology, Inc.	307,148	19,308,859
NVIDIA Corp.	1,261,293	219,692,015
Texas Instruments, Inc.	66,270	13,418,349
		361,205,983
Software — 12.6%		
Adobe, Inc. ^(a)	21,764	7,763,219
Autodesk, Inc. ^(a)	14,722	4,633,013
Fortinet, Inc. ^(a)	29,842	2,350,654
Intuit, Inc.	17,658	11,777,886
Microsoft Corp.	343,444	174,019,640

Schedule of Investments (continued)

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Oracle Corp.	94,230	\$ 21,308,230
Palo Alto Networks, Inc. ^(a)	27,551	5,249,017
Roper Technologies, Inc.	5,895	3,102,597
Salesforce, Inc.	68,834	17,638,713
ServiceNow, Inc. ^(a)	28,086	25,767,782
Tyler Technologies, Inc. ^(a)	1,552	873,590
Workday, Inc., Class A ^{(a)(b)}	5,981	1,380,534
Zoom Communications, Inc., Class A ^(a)	10,278	836,835
		<u>276,701,710</u>
Specialized REITs — 4.0%		
Digital Realty Trust, Inc.	252,336	42,301,607
Equinix, Inc.	49,956	39,274,908
Extra Space Storage, Inc.	10,658	1,530,275
Public Storage	16,200	4,772,358
		<u>87,879,148</u>
Specialty Retail — 0.1%		
Ulta Beauty, Inc. ^(a)	3,933	1,937,907
Technology Hardware, Storage & Peripherals — 6.6%		
Apple, Inc.	621,560	144,288,939
Super Micro Computer, Inc. ^{(a)(b)}	6,158	255,803
		<u>144,544,742</u>
Trading Companies & Distributors — 0.2%		
Fastenal Co.	72,370	3,593,894
United Rentals, Inc.	661	632,141
		<u>4,226,035</u>

Security	Shares	Value
Water Utilities — 1.0%		
American Water Works Co., Inc.	153,135	\$ 21,976,404
Total Long-Term Investments — 99.8%		
(Cost: \$1,782,779,179)		<u>2,183,013,979</u>
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	13,933,666	13,940,633
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(c)(d)}	2,151,695	2,151,695
Total Short-Term Securities — 0.7%		
(Cost: \$16,089,582)		<u>16,092,328</u>
Total Investments — 100.5%		
(Cost: \$1,798,868,761)		2,199,106,307
Liabilities in Excess of Other Assets — (0.5)%		
		<u>(11,927,519)</u>
Net Assets — 100.0%		
		<u>\$ 2,187,178,788</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 August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 16,267,743	\$ —	(2,322,282) ^(a)	(4,226)	(602)	13,940,633	13,933,666	41,548 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	2,360,904	—	(209,209) ^(a)	—	—	2,151,695	2,151,695	133,530	—
BlackRock, Inc.	9,664,698	3,662,341	(4,053,978)	1,124,760	1,359,376	11,757,197	10,431	217,434	—
				<u>\$ 1,120,534</u>	<u>\$ 1,358,774</u>	<u>\$ 27,849,525</u>		<u>\$ 392,512</u>	<u>\$ —</u>

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

August 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index	6	09/19/25 \$	832	\$ 15,473
E-Mini NASDAQ 100 Index	6	09/19/25	2,815	89,982
				<u>\$ 105,455</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)	\$ —	\$ —	\$ 105,455	\$ —	\$ —	\$ —	\$ 105,455

^(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 August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 254,753	\$ —	\$ —	\$ —	\$ 254,753
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 30,969	\$ —	\$ —	\$ —	\$ 30,969

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,943,290

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	\$ 2,183,013,979	\$ —	\$ —	\$ 2,183,013,979
Short-Term Securities				
Money Market Funds	16,092,328	—	—	16,092,328
	<u>\$ 2,199,106,307</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,199,106,307</u>

Schedule of Investments (continued)

August 31, 2025

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 105,455	\$ —	\$ —	\$ 105,455

^(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

August 31, 2025

	iShares ESG Aware MSCI USA ETF		iShares ESG Aware MSCI USA Growth ETF		iShares ESG Aware MSCI USA Small-Cap ETF		iShares ESG Aware MSCI USA Value ETF	
ASSETS								
Investments, at value — unaffiliated ^{(a)(b)}	\$	14,137,450,264	\$	21,236,038	\$	1,974,678,445	\$	18,540,369
Investments, at value — affiliated ^(c)		110,040,891		63,925		182,098,619		269,548
Cash		112,875		—		—		207
Cash pledged:								
Futures contracts		2,487,000		—		483,000		3,000
Receivables:								
Investments sold		—		430,963		—		—
Securities lending income — affiliated		10,506		6		450,781		12
Dividends — unaffiliated		13,438,993		8,071		1,381,250		30,258
Dividends — affiliated		83,727		48		22,415		39
Total assets		<u>14,263,624,256</u>		<u>21,739,051</u>		<u>2,159,114,510</u>		<u>18,843,433</u>
LIABILITIES								
Collateral on securities loaned		66,025,550		46,693		173,608,278		198,369
Payables:								
Investment advisory fees		1,799,429		3,297		277,330		2,809
Variation margin on futures contracts		234,938		138		37,734		124
Total liabilities		<u>68,059,917</u>		<u>50,128</u>		<u>173,923,342</u>		<u>201,302</u>
Commitments and contingent liabilities								
NET ASSETS	\$	<u>14,195,564,339</u>	\$	<u>21,688,923</u>	\$	<u>1,985,191,168</u>	\$	<u>18,642,131</u>
NET ASSETS CONSIST OF:								
Paid-in capital	\$	12,570,227,774	\$	19,846,537	\$	1,826,893,379	\$	18,589,311
Accumulated earnings		1,625,336,565		1,842,386		158,297,789		52,820
NET ASSETS	\$	<u>14,195,564,339</u>	\$	<u>21,688,923</u>	\$	<u>1,985,191,168</u>	\$	<u>18,642,131</u>
NET ASSET VALUE								
Shares outstanding		100,700,000		440,000		44,750,000		600,000
Net asset value	\$	<u>140.97</u>	\$	<u>49.29</u>	\$	<u>44.36</u>	\$	<u>31.07</u>
Shares authorized		Unlimited		Unlimited		Unlimited		Unlimited
Par value		None		None		None		None
^(a) Securities loaned, at value	\$	64,017,153	\$	45,201	\$	167,745,817	\$	193,038
^(b) Investments, at cost — unaffiliated	\$	10,741,853,155	\$	18,919,602	\$	1,630,657,079	\$	18,002,305
^(c) Investments, at cost — affiliated	\$	104,126,539	\$	63,923	\$	182,038,104	\$	263,413

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2025

	iShares ESG MSCI USA Leaders ETF	iShares Paris-Aligned Climate Optimized MSCI USA ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 885,312,319	\$ 2,171,256,782
Investments, at value — affiliated ^(c)	6,849,249	27,849,525
Cash	4,300	13,290
Cash pledged:		
Futures contracts	87,000	247,000
Receivables:		
Securities lending income — affiliated	201	2,457
Dividends — unaffiliated	839,471	1,951,684
Dividends — affiliated	3,724	6,860
Total assets	<u>893,096,264</u>	<u>2,201,327,598</u>
LIABILITIES		
Collateral on securities loaned	1,049,068	13,931,199
Payables:		
Investment advisory fees	78,220	186,021
Variation margin on futures contracts	8,950	31,590
Total liabilities	<u>1,136,238</u>	<u>14,148,810</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 891,960,026</u>	<u>\$ 2,187,178,788</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 742,109,793	\$ 1,839,782,068
Accumulated earnings	<u>149,850,233</u>	<u>347,396,720</u>
NET ASSETS	<u>\$ 891,960,026</u>	<u>\$ 2,187,178,788</u>
NET ASSET VALUE		
Shares outstanding	<u>7,900,000</u>	<u>31,600,000</u>
Net asset value	<u>\$ 112.91</u>	<u>\$ 69.21</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 1,029,925	\$ 13,563,222
^(b) Investments, at cost — unaffiliated	\$ 644,958,827	\$ 1,774,033,411
^(c) Investments, at cost — affiliated	\$ 5,693,262	\$ 24,835,350

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2025

	iShares ESG Aware MSCI USA ETF	iShares ESG Aware MSCI USA Growth ETF	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG Aware MSCI USA Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 170,499,672	\$ 75,033	\$ 22,583,325	\$ 347,498
Dividends — affiliated	1,666,323	1,081	225,537	2,237
Interest — unaffiliated	121,420	30	30,836	41
Securities lending income — affiliated — net	130,452	159	1,001,709	200
Foreign taxes withheld	(44,766)	—	(20,038)	(157)
Total investment income	<u>172,373,101</u>	<u>76,303</u>	<u>23,821,369</u>	<u>349,819</u>
EXPENSES				
Investment advisory	20,226,930	30,516	3,135,784	27,657
Interest expense	—	—	1,427	—
Total expenses	<u>20,226,930</u>	<u>30,516</u>	<u>3,137,211</u>	<u>27,657</u>
Net investment income	<u>152,146,171</u>	<u>45,787</u>	<u>20,684,158</u>	<u>322,162</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(82,288,632)	(400,028)	(10,199,582)	(494,253)
Investments — affiliated	396,909	(321)	(15,363)	(445)
Futures contracts	4,727,165	3,862	(817,729)	715
In-kind redemptions — unaffiliated ^(a)	871,101,642	2,397,884	37,658,535	1,175,209
In-kind redemptions — affiliated ^(a)	975,877	—	—	4,823
	<u>794,912,961</u>	<u>2,001,397</u>	<u>26,625,861</u>	<u>686,049</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	961,838,019	1,275,967	103,636,907	(16,979)
Investments — affiliated	2,518,487	2	(2,337)	4,228
Futures contracts	(36,098)	(138)	23,351	50
	<u>964,320,408</u>	<u>1,275,831</u>	<u>103,657,921</u>	<u>(12,701)</u>
Net realized and unrealized gain	<u>1,759,233,369</u>	<u>3,277,228</u>	<u>130,283,782</u>	<u>673,348</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,911,379,540</u>	<u>\$ 3,323,015</u>	<u>\$ 150,967,940</u>	<u>\$ 995,510</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2025

	iShares ESG MSCI USA Leaders ETF	iShares Paris-Aligned Climate Optimized MSCI USA ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 11,630,231	\$ 22,285,833
Dividends — affiliated	212,234	350,964
Interest — unaffiliated	8,683	11,260
Securities lending income — affiliated — net	9,662	41,548
Foreign taxes withheld	(4,309)	—
Total investment income	<u>11,856,501</u>	<u>22,689,605</u>
EXPENSES		
Investment advisory	973,044	2,050,169
Interest expense	—	2
Total expenses	<u>973,044</u>	<u>2,050,171</u>
Net investment income	<u>10,883,457</u>	<u>20,639,434</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(6,157,142)	(22,381,782)
Investments — affiliated	151	(4,750)
Futures contracts	413,750	254,753
In-kind redemptions — unaffiliated ^(a)	100,904,861	270,152,326
In-kind redemptions — affiliated ^(a)	425,663	1,125,284
	<u>95,587,283</u>	<u>249,145,831</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	23,987,327	(6,711,454)
Investments — affiliated	798,942	1,358,774
Futures contracts	(35,303)	30,969
	<u>24,750,966</u>	<u>(5,321,711)</u>
Net realized and unrealized gain	<u>120,338,249</u>	<u>243,824,120</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 131,221,706</u>	<u>\$ 264,463,554</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Aware MSCI USA ETF		iShares ESG Aware MSCI USA Growth ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	08/31/25	08/31/24	08/31/25	08/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 152,146,171	\$ 167,541,428	\$ 45,787	\$ 18,738
Net realized gain	794,912,961	917,628,514	2,001,397	1,329,311
Net change in unrealized appreciation (depreciation)	964,320,408	1,953,947,204	1,275,831	63,460
Net increase in net assets resulting from operations.	<u>1,911,379,540</u>	<u>3,039,117,146</u>	<u>3,323,015</u>	<u>1,411,509</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(156,210,658)</u>	<u>(167,716,956)</u>	<u>(39,341)</u>	<u>(17,879)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(547,332,800)</u>	<u>(2,708,499,065)</u>	<u>10,294,499</u>	<u>1,696,327</u>
NET ASSETS				
Total increase in net assets	1,207,836,082	162,901,125	13,578,173	3,089,957
Beginning of year.	12,987,728,257	12,824,827,132	8,110,750	5,020,793
End of year.	<u>\$ 14,195,564,339</u>	<u>\$ 12,987,728,257</u>	<u>\$ 21,688,923</u>	<u>\$ 8,110,750</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	
	ESG Aware MSCI USA Small-Cap ETF		ESG Aware MSCI USA Value ETF	
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/25	Year Ended 08/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 20,684,158	\$ 18,795,257	\$ 322,162	\$ 105,843
Net realized gain (loss)	26,625,861	(26,686,363)	686,049	284,766
Net change in unrealized appreciation (depreciation)	103,657,921	246,505,947	(12,701)	595,255
Net increase in net assets resulting from operations	<u>150,967,940</u>	<u>238,614,841</u>	<u>995,510</u>	<u>985,864</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(23,987,448)</u>	<u>(18,566,377)</u>	<u>(270,188)</u>	<u>(102,690)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>46,592,048</u>	<u>187,992,696</u>	<u>12,014,313</u>	<u>1,058,677</u>
NET ASSETS				
Total increase in net assets	173,572,540	408,041,160	12,739,635	1,941,851
Beginning of year	1,811,618,628	1,403,577,468	5,902,496	3,960,645
End of year	<u>\$ 1,985,191,168</u>	<u>\$ 1,811,618,628</u>	<u>\$ 18,642,131</u>	<u>\$ 5,902,496</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 ESG MSCI USA Leaders ETF		iShares Paris-Aligned Climate Optimized MSCI USA ETF	
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/25	Year Ended 08/31/24
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 10,883,457	\$ 13,394,035	\$ 20,639,434	\$ 18,601,680
Net realized gain	95,587,283	86,049,624	249,145,831	91,957,889
Net change in unrealized appreciation (depreciation)	24,750,966	160,145,460	(5,321,711)	293,550,269
Net increase in net assets resulting from operations.	<u>131,221,706</u>	<u>259,589,119</u>	<u>264,463,554</u>	<u>404,109,838</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(11,531,307)</u>	<u>(13,649,428)</u>	<u>(21,273,481)</u>	<u>(17,622,634)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(313,129,817)</u>	<u>(299,846,767)</u>	<u>(86,251,742)</u>	<u>153,979,428</u>
NET ASSETS				
Total increase (decrease) in net assets	(193,439,418)	(53,907,076)	156,938,331	540,466,632
Beginning of year.	1,085,399,444	1,139,306,520	2,030,240,457	1,489,773,825
End of year.	<u>\$ 891,960,026</u>	<u>\$ 1,085,399,444</u>	<u>\$ 2,187,178,788</u>	<u>\$ 2,030,240,457</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	\$ 123.87	\$ 99.22	\$ 88.13	\$ 103.69	\$ 79.74
Net investment income ^(a)	1.46	1.42	1.37	1.29	1.18
Net realized and unrealized gain (loss) ^(b)	17.14	24.64	11.23	(15.62)	23.87
Net increase (decrease) from investment operations	18.60	26.06	12.60	(14.33)	25.05
Distributions from net investment income ^(c)	(1.50)	(1.41)	(1.51)	(1.23)	(1.10)
Net asset value, end of year	\$ 140.97	\$ 123.87	\$ 99.22	\$ 88.13	\$ 103.69
Total Return^(d)					
Based on net asset value	15.14%	26.51%	14.57%	(13.96)%	31.71%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.13%	1.31%	1.54%	1.32%	1.30%
Supplemental Data					
Net assets, end of year (000)	\$ 14,195,564	\$ 12,987,728	\$ 12,824,827	\$ 22,194,428	\$ 22,262,630
Portfolio turnover rate ^(f)	24%	22%	25%	22%	21%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA Growth ETF		
	Year Ended 08/31/25	Year Ended 08/31/24	Period From 01/31/23 ^(a) to 08/31/23
Net asset value, beginning of period	\$ 40.55	\$ 31.38	\$ 25.42
Net investment income ^(b)	0.12	0.11	0.08
Net realized and unrealized gain ^(c)	8.73	9.17	5.93
Net increase from investment operations	8.85	9.28	6.01
Distributions from net investment income ^(d)	(0.11)	(0.11)	(0.05)
Net asset value, end of period	\$ 49.29	\$ 40.55	\$ 31.38
Total Return^(e)			
Based on net asset value	21.87%	29.66%	23.72% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	0.18%	0.18%	0.18% ^(h)
Net investment income	0.27%	0.32%	0.50% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 21,689	\$ 8,111	\$ 5,021
Portfolio turnover rate ⁽ⁱ⁾	30%	36%	20%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ 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 Aware MSCI USA Small-Cap ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	\$ 41.36	\$ 35.90	\$ 33.85	\$ 40.26	\$ 27.34
Net investment income ^(a)	0.46	0.47	0.48	0.42	0.35
Net realized and unrealized gain (loss) ^(b)	3.08	5.46	2.09	(6.43)	12.95
Net increase (decrease) from investment operations	3.54	5.93	2.57	(6.01)	13.30
Distributions from net investment income ^(c)	(0.54)	(0.47)	(0.52)	(0.40)	(0.38)
Net asset value, end of year	\$ 44.36	\$ 41.36	\$ 35.90	\$ 33.85	\$ 40.26
Total Return^(d)					
Based on net asset value	8.65%	16.70%	7.75%	(15.03)%	48.95%
Ratios to Average Net Assets^(e)					
Total expenses	0.17%	0.17%	0.17%	0.17%	0.17%
Net investment income	1.12%	1.25%	1.41%	1.15%	0.96%
Supplemental Data					
Net assets, end of year (000)	\$ 1,985,191	\$ 1,811,619	\$ 1,403,577	\$ 1,479,097	\$ 1,099,038
Portfolio turnover rate ^(f)	35%	35%	37%	37%	33%

^(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 ESG Aware MSCI USA Value ETF		
	Year Ended 08/31/25	Year Ended 08/31/24	Period From 01/31/23 ^(a) to 08/31/23
Net asset value, beginning of period	\$ 29.51	\$ 24.75	\$ 25.35
Net investment income ^(b)	0.62	0.61	0.39
Net realized and unrealized gain (loss) ^(c)	1.50	4.76	(0.76)
Net increase (decrease) from investment operations	2.12	5.37	(0.37)
Distributions from net investment income ^(d)	(0.56)	(0.61)	(0.23)
Net asset value, end of period	\$ 31.07	\$ 29.51	\$ 24.75
Total Return^(e)			
Based on net asset value	7.32%	22.12%	(1.38)% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	0.18%	0.18%	0.18% ^(h)
Net investment income	2.10%	2.33%	2.72% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 18,642	\$ 5,902	\$ 3,961
Portfolio turnover rate ⁽ⁱ⁾	35%	38%	21%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ 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 USA Leaders ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	\$ 99.58	\$ 79.67	\$ 68.20	\$ 79.65	\$ 60.55
Net investment income ^(a)	1.16	1.07	1.08	1.00	0.94
Net realized and unrealized gain (loss) ^(b)	13.35	19.91	11.45	(11.48)	19.08
Net increase (decrease) from investment operations	14.51	20.98	12.53	(10.48)	20.02
Distributions from net investment income ^(c)	(1.18)	(1.07)	(1.06)	(0.97)	(0.92)
Net asset value, end of year	\$ 112.91	\$ 99.58	\$ 79.67	\$ 68.20	\$ 79.65
Total Return^(d)					
Based on net asset value	14.70%	26.57%	18.66%	(13.29)%	33.44%
Ratios to Average Net Assets^(e)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	1.12%	1.22%	1.55%	1.32%	1.38%
Supplemental Data					
Net assets, end of year (000)	\$ 891,960	\$ 1,085,399	\$ 1,139,307	\$ 3,116,650	\$ 4,077,962
Portfolio turnover rate ^(f)	4%	8%	14%	10%	12%

^(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 Paris-Aligned Climate Optimized MSCI USA ETF			
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Period From 02/08/22 ^(a) to 08/31/22
Net asset value, beginning of period	\$ 62.18	\$ 49.91	\$ 43.50	\$ 50.43
Net investment income ^(b)	0.65	0.60	0.55	0.32
Net realized and unrealized gain (loss) ^(c)	7.04	12.25	6.38	(7.08)
Net increase (decrease) from investment operations	7.69	12.85	6.93	(6.76)
Distributions from net investment income ^(d)	(0.66)	(0.58)	(0.52)	(0.17)
Net asset value, end of period	\$ 69.21	\$ 62.18	\$ 49.91	\$ 43.50
Total Return^(e)				
Based on net asset value	12.46%	25.98%	16.13%	(13.42)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.10%	0.10%	0.10%	0.11% ^(h)
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10% ^(h)
Net investment income	1.01%	1.10%	1.23%	1.26% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 2,187,179	\$ 2,030,240	\$ 1,489,774	\$ 756,882
Portfolio turnover rate ⁽ⁱ⁾	15%	11%	12%	6%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Aware MSCI USA	Diversified
ESG Aware MSCI USA Growth	Non-diversified
ESG Aware MSCI USA Small-Cap	Diversified
ESG Aware MSCI USA Value	Non-diversified
ESG MSCI USA Leaders	Non-diversified
Paris-Aligned Climate Optimized MSCI USA ^(a)	Non-diversified

^(a) Formerly known as the iShares Paris-Aligned Climate MSCI USA ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s NAV.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.

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

Notes to Financial Statements (continued)

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:

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
<i>iShares ETF and Counterparty</i>				
ESG Aware MSCI USA				
Barclays Bank PLC	\$ 12,020,771	\$ (12,020,771)	\$ —	\$ —
BNP Paribas SA	21,891,518	(21,891,518)	—	—
BofA Securities, Inc.	4,389,636	(4,389,636)	—	—
Citadel Clearing LLC	4,302	(4,302)	—	—
Citigroup Global Markets, Inc.	10,136,395	(10,136,395)	—	—
J.P. Morgan Securities LLC	12,858,839	(12,858,839)	—	—
Jefferies LLC	2,452	(2,452)	—	—
State Street Bank & Trust Co.	4,329	(4,329)	—	—
Virtu Americas LLC	1,811,458	(1,811,458)	—	—
Wells Fargo Securities LLC	897,453	(897,453)	—	—
	<u>\$ 64,017,153</u>	<u>\$ (64,017,153)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Aware MSCI USA Growth				
J.P. Morgan Securities LLC	45,201	(45,201)	—	—
	<u>\$ 45,201</u>	<u>\$ (45,201)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Aware MSCI USA Small-Cap				
Barclays Capital, Inc.	2,404,127	(2,404,127)	—	—
BNP Paribas SA	13,809,358	(13,809,358)	—	—
BofA Securities, Inc.	19,852,154	(19,852,154)	—	—
Citadel Clearing LLC	9,460	(9,460)	—	—
Citigroup Global Markets, Inc.	23,453,072	(23,453,072)	—	—
HSBC Bank PLC	1,928,804	(1,928,804)	—	—
J.P. Morgan Securities LLC	45,031,823	(45,031,823)	—	—
Jefferies LLC	2,791,159	(2,791,159)	—	—
Morgan Stanley	30,409,393	(30,409,393)	—	—
National Financial Services LLC	2,543,243	(2,543,243)	—	—
Pershing LLC	63,747	(63,747)	—	—
RBC Capital Markets LLC	20,173	(20,173)	—	—
State Street Bank & Trust Co.	1,007,195	(1,007,195)	—	—
Toronto-Dominion Bank	478,404	(478,404)	—	—
UBS AG	6,401,269	(6,401,269)	—	—
UBS Securities LLC	689,080	(689,080)	—	—
Virtu Americas LLC	536,844	(536,844)	—	—
Wells Fargo Bank NA	5,954,108	(5,954,108)	—	—
Wells Fargo Securities LLC	10,362,404	(10,362,404)	—	—
	<u>\$ 167,745,817</u>	<u>\$ (167,745,817)</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</i>
ESG Aware MSCI USA Value				
BofA Securities, Inc.	\$ 13,923	\$ (13,923)	\$ —	\$ —
Citigroup Global Markets, Inc.	106,557	(106,557)	—	—
J.P. Morgan Securities LLC	2,293	(2,293)	—	—
RBC Capital Markets LLC	17,680	(17,680)	—	—
Wells Fargo Bank NA	52,585	(52,585)	—	—
	<u>\$ 193,038</u>	<u>\$ (193,038)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG MSCI USA Leaders				
Citigroup Global Markets, Inc.	1,328	(1,328)	—	—
J.P. Morgan Securities LLC	319,764	(319,764)	—	—
Morgan Stanley	708,833	(708,833)	—	—
	<u>\$ 1,029,925</u>	<u>\$ (1,029,925)</u>	<u>\$ —</u>	<u>\$ —</u>
Paris-Aligned Climate Optimized MSCI USA				
BofA Securities, Inc.	839,160	(839,160)	—	—
Citigroup Global Markets, Inc.	2,139,860	(2,139,860)	—	—
Goldman Sachs & Co. LLC	4,500,711	(4,500,711)	—	—
J.P. Morgan Securities LLC	2,485,495	(2,485,495)	—	—
Morgan Stanley	2,877,641	(2,877,641)	—	—
State Street Bank & Trust Co.	7,261	(7,261)	—	—
Wells Fargo Bank NA	713,094	(713,094)	—	—
	<u>\$ 13,563,222</u>	<u>\$ (13,563,222)</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.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Aware MSCI USA	0.15%
ESG Aware MSCI USA Growth	0.18
ESG Aware MSCI USA Small-Cap	0.17
ESG Aware MSCI USA Value	0.18
ESG MSCI USA Leaders	0.10
Paris-Aligned Climate Optimized MSCI USA	0.10

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

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

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

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

Pursuant to the current securities lending agreement, each Fund retains 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 August 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI USA	\$ 53,656
ESG Aware MSCI USA Growth	67
ESG Aware MSCI USA Small-Cap	281,908
ESG Aware MSCI USA Value	83
ESG MSCI USA Leaders	3,974
Paris-Aligned Climate Optimized MSCI USA	16,660

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.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI USA	\$ 981,342,236	\$ 875,092,796	\$ (25,795,765)
ESG Aware MSCI USA Small-Cap	178,501,985	201,231,420	46,604,074
ESG MSCI USA Leaders.	14,539,515	10,874,477	(683,341)
Paris-Aligned Climate Optimized MSCI USA.	118,012,846	104,750,352	(13,062,715)

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 August 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Aware MSCI USA	\$ 3,206,821,262	\$ 3,171,359,242
ESG Aware MSCI USA Growth	5,041,375	5,337,493
ESG Aware MSCI USA Small-Cap	647,997,245	649,774,438
ESG Aware MSCI USA Value.	5,546,524	5,449,274
ESG MSCI USA Leaders.	36,788,218	35,933,414
Paris-Aligned Climate Optimized MSCI USA.	299,268,615	297,693,002

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware MSCI USA	\$ 2,231,260,069	\$ 2,775,570,725
ESG Aware MSCI USA Growth	21,076,071	10,833,203
ESG Aware MSCI USA Small-Cap	163,669,511	119,479,930
ESG Aware MSCI USA Value.	20,263,885	8,267,334
ESG MSCI USA Leaders.	30,404,841	342,418,548
Paris-Aligned Climate Optimized MSCI USA.	717,703,957	804,614,649

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

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 August 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
ESG Aware MSCI USA	\$ 871,861,224	\$ (871,861,224)
ESG Aware MSCI USA Growth	2,397,672	(2,397,672)
ESG Aware MSCI USA Small-Cap	37,322,204	(37,322,204)
ESG Aware MSCI USA Value.	1,179,580	(1,179,580)
ESG MSCI USA Leaders.	100,783,745	(100,783,745)
Paris-Aligned Climate Optimized MSCI USA.	270,898,634	(270,898,634)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 08/31/25	Year Ended 08/31/24
ESG Aware MSCI USA		
Ordinary income.....	\$ 156,210,658	\$ 167,716,956
ESG Aware MSCI USA Growth		
Ordinary income.....	\$ 39,341	\$ 17,879
ESG Aware MSCI USA Small-Cap		
Ordinary income.....	\$ 23,987,448	\$ 18,566,377
ESG Aware MSCI USA Value		
Ordinary income.....	\$ 270,188	\$ 102,690
ESG MSCI USA Leaders		
Ordinary income.....	\$ 11,531,307	\$ 13,649,428
Paris-Aligned Climate Optimized MSCI USA		
Ordinary income.....	\$ 21,273,481	\$ 17,622,634

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
ESG Aware MSCI USA.....	\$ 32,227,025	\$ (1,797,982,697)	\$ 3,391,092,237	\$ 1,625,336,565
ESG Aware MSCI USA Growth.....	11,755	(471,922)	2,302,553	1,842,386
ESG Aware MSCI USA Small-Cap.....	3,534,534	(182,635,022)	337,398,277	158,297,789
ESG Aware MSCI USA Value.....	83,003	(553,537)	523,354	52,820
ESG MSCI USA Leaders.....	1,984,369	(88,129,680)	235,995,544	149,850,233
Paris-Aligned Climate Optimized MSCI USA.....	5,145,350	(54,629,266)	396,880,636	347,396,720

^(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 and the characterization of corporate actions.

As of August 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
ESG Aware MSCI USA.....	\$ 10,856,398,918	\$ 3,794,036,426	\$ (402,944,189)	\$ 3,391,092,237
ESG Aware MSCI USA Growth.....	18,997,410	2,748,398	(445,845)	2,302,553
ESG Aware MSCI USA Small-Cap.....	1,819,378,787	460,006,449	(122,608,172)	337,398,277
ESG Aware MSCI USA Value.....	18,286,563	1,314,551	(791,197)	523,354
ESG MSCI USA Leaders.....	656,166,024	284,911,465	(48,915,921)	235,995,544
Paris-Aligned Climate Optimized MSCI USA.....	1,802,225,671	468,257,574	(71,376,938)	396,880,636

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.

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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:

<i>iShares</i> ETF	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
ESG Aware MSCI USA				
Shares sold	17,400,000	\$ 2,238,178,790	14,200,000	\$ 1,575,093,815
Shares redeemed	(21,550,000)	(2,785,511,590)	(38,600,000)	(4,283,592,880)
	<u>(4,150,000)</u>	<u>\$ (547,332,800)</u>	<u>(24,400,000)</u>	<u>\$ (2,708,499,065)</u>
ESG Aware MSCI USA Growth				
Shares sold	480,000	\$ 21,130,829	120,000	\$ 4,685,067
Shares redeemed	(240,000)	(10,836,330)	(80,000)	(2,988,740)
	<u>240,000</u>	<u>\$ 10,294,499</u>	<u>40,000</u>	<u>\$ 1,696,327</u>
ESG Aware MSCI USA Small-Cap				
Shares sold	4,000,000	\$ 170,949,165	8,400,000	\$ 318,168,579
Shares redeemed	(3,050,000)	(124,357,117)	(3,700,000)	(130,175,883)
	<u>950,000</u>	<u>\$ 46,592,048</u>	<u>4,700,000</u>	<u>\$ 187,992,696</u>
ESG Aware MSCI USA Value				
Shares sold	680,000	\$ 20,309,869	80,000	\$ 2,239,198
Shares redeemed	(280,000)	(8,295,556)	(40,000)	(1,180,521)
	<u>400,000</u>	<u>\$ 12,014,313</u>	<u>40,000</u>	<u>\$ 1,058,677</u>
ESG MSCI USA Leaders				
Shares sold	300,000	\$ 30,535,048	1,250,000	\$ 110,627,798
Shares redeemed	(3,300,000)	(343,664,865)	(4,650,000)	(410,474,565)
	<u>(3,000,000)</u>	<u>\$ (313,129,817)</u>	<u>(3,400,000)</u>	<u>\$ (299,846,767)</u>
Paris-Aligned Climate Optimized MSCI USA				
Shares sold	11,550,000	\$ 719,379,872	9,250,000	\$ 512,305,990
Shares redeemed	(12,600,000)	(805,631,614)	(6,450,000)	(358,326,562)
	<u>(1,050,000)</u>	<u>\$ (86,251,742)</u>	<u>2,800,000</u>	<u>\$ 153,979,428</u>

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

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

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

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the six 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 (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations for the year ended August 31, 2025, the statements of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (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 August 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2025 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares ESG Aware MSCI USA ETF iShares ESG Aware MSCI USA Growth ETF iShares ESG Aware MSCI USA Small-Cap ETF iShares ESG Aware MSCI USA Value ETF iShares ESG MSCI USA Leaders ETF iShares Paris-Aligned Climate Optimized MSCI USA ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Aware MSCI USA	\$ 162,912,435
ESG Aware MSCI USA Growth	69,778
ESG Aware MSCI USA Small-Cap	19,595,481
ESG Aware MSCI USA Value	324,675
ESG MSCI USA Leaders	11,135,772
Paris-Aligned Climate Optimized MSCI USA	17,256,143

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
ESG Aware MSCI USA	\$ 5,658,693
ESG Aware MSCI USA Growth	1,660
ESG Aware MSCI USA Small-Cap	3,160,950
ESG Aware MSCI USA Value	12,889
ESG MSCI USA Leaders	507,212
Paris-Aligned Climate Optimized MSCI USA	4,323,865

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Aware MSCI USA	100.00%
ESG Aware MSCI USA Growth	100.00
ESG Aware MSCI USA Small-Cap	88.28
ESG Aware MSCI USA Value	96.02
ESG MSCI USA Leaders	96.08
Paris-Aligned Climate Optimized MSCI USA	78.37

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares ESG Aware MSCI USA Growth ETF, iShares ESG Aware MSCI USA Value ETF, iShares ESG MSCI USA Leaders ETF, iShares Paris-Aligned Climate Optimized MSCI USA ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

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

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares ESG Aware MSCI USA ETF, iShares ESG Aware MSCI USA Small-Cap ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May

Board Review and Approval of Investment Advisory Contract (continued)

9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the

Board Review and Approval of Investment Advisory Contract (continued)

Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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