

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares ESG Advanced MSCI EAFE ETF | DMXF | NASDAQ
- iShares ESG Advanced MSCI EM ETF | EMXF | NASDAQ

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Schedule of Investments

August 31, 2025

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 4.5%		
ASX Ltd.....	18,960	\$ 774,492
BlueScope Steel Ltd.....	42,294	633,636
Brambles Ltd.....	131,735	2,232,531
CAR Group Ltd.....	36,026	950,292
Cochlear Ltd.....	6,307	1,241,945
Computershare Ltd.....	50,353	1,253,078
CSL Ltd.....	46,635	6,487,285
Evolution Mining Ltd.....	193,701	1,111,239
Goodman Group.....	195,659	4,378,527
James Hardie Industries PLC ^(a)	55,795	1,133,142
Northern Star Resources Ltd.....	131,128	1,636,447
Pro Medicus Ltd.....	5,531	1,074,312
Qantas Airways Ltd.....	72,419	554,891
QBE Insurance Group Ltd.....	145,592	2,057,032
REA Group Ltd.....	5,071	830,470
Scentre Group.....	501,972	1,337,896
Sigma Healthcare Ltd.....	446,478	909,709
Sonic Healthcare Ltd.....	45,484	714,439
Stockland.....	231,710	938,461
Suncorp Group Ltd.....	104,924	1,458,148
Transurban Group.....	300,351	2,864,776
Vicinity Ltd.....	382,173	647,075
Xero Ltd. ^(a)	15,817	1,686,612
		36,906,435
Austria — 0.4%		
Erste Group Bank AG.....	29,597	2,817,203
Verbund AG.....	6,971	497,148
		3,314,351
Belgium — 1.2%		
Ageas SA.....	14,841	1,045,664
Argenx SE ^(a)	5,895	4,197,267
D'ieteren Group.....	2,150	465,904
Elia Group SA/NV, Class B.....	4,325	494,892
KBC Group NV.....	22,156	2,611,601
Lotus Bakeries NV.....	38	372,645
Sofina SA.....	1,542	466,563
		9,654,536
China — 0.0%		
Wharf Holdings Ltd. (The).....	97,000	278,388
Denmark — 1.5%		
Demant A/S ^(a)	8,599	328,994
DSV A/S.....	19,681	4,363,425
Genmab A/S ^(a)	5,943	1,483,308
Novonosis Novozymes B, Class B.....	33,917	2,157,540
Pandora A/S.....	7,590	1,049,285
Rockwool AS, Class B.....	9,743	368,220
Tryg A/S.....	32,609	856,975
Vestas Wind Systems A/S.....	97,259	1,936,179
		12,543,926
Finland — 1.2%		
Elisa OYJ.....	13,803	735,829
Kesko OYJ, Class B.....	26,607	590,152
Kone OYJ, Class B.....	32,758	2,060,396
Metso OYJ.....	64,064	829,208
Nokia OYJ.....	494,516	2,128,861
Orion OYJ, Class B.....	10,476	836,889
Sampo OYJ, Class A.....	234,848	2,694,837
		9,876,172

Security	Shares	Value
France — 10.3%		
Accor SA.....	18,814	\$ 933,297
Aeroports de Paris SA.....	3,316	436,454
Air Liquide SA.....	55,788	11,494,409
Amundi SA ^(b)	6,047	446,993
AXA SA.....	170,893	7,959,793
BioMerieux.....	4,040	561,819
Bureau Veritas SA.....	30,632	924,062
Capgemini SE.....	15,684	2,230,726
Covivio SA/France.....	5,066	332,087
Dassault Systemes SE.....	64,860	2,017,159
Edenred SE.....	22,906	662,609
Eiffage SA.....	6,590	829,322
EssilorLuxottica SA.....	28,981	8,840,229
Eurofins Scientific SE.....	11,173	848,422
Euronext NV ^(b)	7,504	1,238,759
Gecina SA.....	4,467	438,624
Getlink SE.....	29,362	555,431
Hermes International SCA.....	3,050	7,469,929
Ipsen SA.....	3,681	500,456
Klepierre SA.....	21,219	828,537
Legrand SA.....	25,243	3,844,156
Publicis Groupe SA.....	22,032	2,034,397
Rexel SA.....	21,732	703,598
Sartorius Stedim Biotech.....	2,704	554,517
Schneider Electric SE.....	52,830	12,979,610
Societe Generale SA.....	69,325	4,277,964
Sodexo SA.....	8,275	496,880
STMicroelectronics NV.....	65,916	1,796,301
Teleperformance SE.....	5,159	398,063
Unibail-Rodamco-Westfield, New.....	11,704	1,217,681
Vinci SA.....	47,651	6,462,971
		84,315,255
Germany — 7.9%		
Beiersdorf AG.....	9,534	1,097,991
Commerzbank AG.....	74,258	2,834,320
Covestro AG, NVS ^(a)	16,435	1,142,102
CTS Eventim AG & Co. KGaA.....	6,112	572,932
Deutsche Boerse AG.....	18,227	5,364,823
Fresenius SE & Co. KGaA.....	40,825	2,219,816
GEA Group AG.....	14,254	1,037,504
Hannover Rueck SE.....	5,874	1,710,171
Henkel AG & Co. KGaA.....	9,790	752,408
Hensoldt AG.....	6,122	634,608
Infineon Technologies AG.....	125,946	5,155,455
Knorr-Bremse AG.....	6,823	712,748
LEG Immobilien SE.....	7,467	625,928
Merck KGaA.....	12,530	1,590,901
MTU Aero Engines AG.....	5,195	2,315,241
Nemetschek SE.....	5,594	772,805
QIAGEN NV.....	20,881	972,931
Rational AG.....	498	371,216
SAP SE.....	100,646	27,395,453
Scout24 SE ^(b)	7,246	938,827
Siemens Healthineers AG ^(b)	32,787	1,815,563
Symrise AG, Class A.....	12,903	1,249,417
Talanx AG ^(a)	6,237	860,017
Vonovia SE.....	72,591	2,350,738
Zalando SE ^{(a)(b)}	20,920	582,991
		65,076,906
Hong Kong — 3.3%		
AIA Group Ltd.....	1,026,800	9,759,073

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hong Kong (continued)		
BOC Hong Kong Holdings Ltd.	367,000	\$ 1,666,226
Futu Holdings Ltd., ADR.....	5,941	1,102,650
Hang Seng Bank Ltd.	70,300	1,008,029
HKT Trust & HKT Ltd., Class SS.....	376,000	570,355
Hong Kong Exchanges & Clearing Ltd.....	111,300	6,520,863
Hongkong Land Holdings Ltd.	108,000	669,635
Link REIT.....	254,300	1,358,259
MTR Corp. Ltd.	159,500	540,765
Sino Land Co. Ltd.	382,000	455,111
Sun Hung Kai Properties Ltd.....	141,500	1,671,453
Swire Pacific Ltd., Class A.....	37,500	321,437
WH Group Ltd. ^(b)	821,500	882,784
Wharf Real Estate Investment Co. Ltd.....	163,000	476,105
		27,002,745
Ireland — 0.5%		
AIB Group PLC.....	200,479	1,628,865
Bank of Ireland Group PLC.....	90,974	1,345,581
Kerry Group PLC, Class A.....	15,554	1,424,181
		4,398,627
Israel — 1.7%		
Azrieli Group Ltd.	3,981	381,589
Bank Hapoalim BM.....	120,431	2,353,680
Bank Leumi Le-Israel BM.....	143,811	2,763,623
Check Point Software Technologies Ltd. ^(a)	8,360	1,614,650
CyberArk Software Ltd. ^(a)	4,593	2,081,823
Israel Discount Bank Ltd., Class A.....	117,587	1,164,892
Mizrahi Tefahot Bank Ltd.	15,082	984,958
Monday.com Ltd. ^(a)	3,959	764,087
Nice Ltd. ^(a)	6,097	859,466
Wix.com Ltd. ^(a)	5,372	757,882
		13,726,650
Italy — 1.9%		
Banca Mediolanum SpA.....	21,456	434,003
BPER Banca SpA.....	140,626	1,460,690
FinecoBank Banca Fineco SpA.....	59,257	1,300,800
Generali.....	82,214	3,209,394
Infrastrutture Wireless Italiane SpA ^(b)	27,098	328,550
Mediobanca Banca di Credito Finanziario SpA.....	52,089	1,261,722
Moncler SpA.....	22,568	1,313,567
Nexi SpA ^(b)	54,690	347,040
Poste Italiane SpA ^(b)	44,174	1,034,623
Prysmian SpA.....	27,088	2,364,052
Telecom Italia SpA/Milano ^(a)	1,113,193	533,879
Terna - Rete Elettrica Nazionale.....	146,277	1,470,395
Unipol Assicurazioni SpA.....	33,682	703,719
		15,762,434
Japan — 24.9%		
Advantest Corp.	73,800	5,643,448
Aeon Co. Ltd.....	214,500	2,602,110
Ajinomoto Co. Inc.	87,200	2,364,792
ANA Holdings Inc.....	15,600	314,514
Asahi Kasei Corp.....	120,700	984,982
Asics Corp.	67,100	1,803,755
Astellas Pharma Inc.	172,000	1,888,159
Bandai Namco Holdings Inc.....	56,400	1,939,150
Canon Inc.....	83,900	2,455,335
Capcom Co. Ltd.....	33,400	901,298
Central Japan Railway Co.	74,500	1,981,561
Chiba Bank Ltd. (The).....	53,500	547,304
Chugai Pharmaceutical Co. Ltd.	64,700	2,859,178
Concordia Financial Group Ltd.....	100,200	756,045

Security	Shares	Value
Japan (continued)		
Dai Nippon Printing Co. Ltd.	38,400	\$ 643,185
Daifuku Co. Ltd.	31,000	975,703
Dai-ichi Life Holdings Inc.	338,600	2,778,406
Daiichi Sankyo Co. Ltd.	164,300	3,928,686
Daiwa House Industry Co. Ltd.	54,000	1,907,966
Daiwa Securities Group Inc.	132,500	1,027,188
Disco Corp.....	8,900	2,435,090
East Japan Railway Co.	92,900	2,279,344
Eisai Co. Ltd.	25,300	773,488
FANUC Corp.....	90,000	2,501,954
FUJIFILM Holdings Corp.	107,800	2,553,864
Hankyu Hanshin Holdings Inc.....	23,100	683,919
Hikari Tsushin Inc.	1,700	452,687
Hoya Corp.	33,100	4,274,091
Hulic Co. Ltd.	41,500	445,151
IHI Corp.	14,200	1,475,693
Japan Airlines Co. Ltd.	13,800	293,464
Japan Exchange Group Inc.	96,500	1,008,631
Japan Post Bank Co. Ltd.	172,700	2,170,863
Japan Post Insurance Co. Ltd.....	18,200	509,580
Kajima Corp.	40,700	1,210,272
Kao Corp.	45,100	2,049,164
Kawasaki Heavy Industries Ltd.....	14,500	877,094
KDDI Corp.	302,700	5,231,659
Keyence Corp.....	18,800	7,167,368
Kikkoman Corp.....	66,800	573,319
Kobe Bussan Co. Ltd.....	13,600	382,512
Komatsu Ltd.	91,700	3,104,443
Konami Group Corp.....	9,700	1,463,132
Kubota Corp.	94,400	1,091,458
Kyocera Corp.....	124,000	1,649,162
Kyowa Kirin Co. Ltd.	22,600	390,311
LY Corp.....	264,500	837,401
MatsukiyoCocokara & Co.....	31,700	654,799
MEIJI Holdings Co. Ltd.	22,500	468,205
Minebea Mitsumi Inc.	34,200	582,810
Mitsubishi Chemical Group Corp.....	119,700	680,173
Mitsubishi Estate Co. Ltd.	102,500	2,183,509
Mitsubishi HC Capital Inc.	85,300	699,735
Mitsui Fudosan Co. Ltd.	254,800	2,693,804
MonotaRO Co. Ltd.	25,000	430,765
MS&AD Insurance Group Holdings Inc.....	124,100	2,886,795
Murata Manufacturing Co. Ltd.....	161,200	2,602,342
NEC Corp.....	124,800	3,800,249
Nexon Co. Ltd.....	31,600	715,082
Nidec Corp.....	80,600	1,739,530
Nippon Building Fund Inc.	736	712,140
Nippon Paint Holdings Co. Ltd.	92,700	670,776
Nippon Sanso Holdings Corp.	17,400	630,711
Nissin Foods Holdings Co. Ltd.	18,800	354,026
Nitori Holdings Co. Ltd.....	7,600	701,359
Nitto Denko Corp.....	68,100	1,532,837
Nomura Research Institute Ltd.....	36,300	1,424,929
Obayashi Corp.	62,900	1,020,309
Oracle Corp./Japan.....	3,500	362,258
Oriental Land Co. Ltd./Japan.....	104,200	2,480,829
Otsuka Corp.	20,700	425,125
Otsuka Holdings Co. Ltd.....	41,800	2,193,350
Pan Pacific International Holdings Corp.	36,600	1,320,139
Rakuten Group Inc. ^(a)	145,700	896,850
Recruit Holdings Co. Ltd.....	128,200	7,336,025
Renesas Electronics Corp.	162,200	1,893,304

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Resona Holdings Inc.	199,800	\$ 2,003,881
Sanrio Co. Ltd.	17,300	895,123
SBI Holdings Inc.	27,000	1,268,616
SCREEN Holdings Co. Ltd.	7,600	574,493
SCSK Corp.	15,100	480,998
Secom Co. Ltd.	40,600	1,498,971
Sekisui Chemical Co. Ltd.	36,100	685,117
Sekisui House Ltd.	57,100	1,284,993
Shimadzu Corp.	23,000	563,199
Shin-Etsu Chemical Co. Ltd.	163,000	4,964,556
Shionogi & Co. Ltd.	73,000	1,262,733
Shiseido Co. Ltd.	39,200	636,186
SMC Corp.	5,500	1,683,324
SoftBank Corp.	2,765,300	4,277,590
SoftBank Group Corp.	92,100	9,890,071
Sompo Holdings Inc.	85,600	2,735,729
Sumitomo Metal Mining Co. Ltd.	24,600	665,673
Sumitomo Mitsui Financial Group Inc.	355,400	9,679,522
Sumitomo Mitsui Trust Group Inc.	61,700	1,755,919
Sumitomo Realty & Development Co. Ltd.	29,900	1,228,283
Suntory Beverage & Food Ltd.	13,500	417,914
System Corp.	49,300	619,106
T&D Holdings Inc.	47,400	1,227,177
Taisei Corp.	15,000	1,015,498
Terumo Corp.	128,400	2,302,320
TIS Inc.	20,800	692,485
Tokio Marine Holdings Inc.	177,000	7,591,166
Tokyo Electron Ltd.	43,200	5,883,239
Tokyo Metro Co. Ltd. (a)(c)	26,800	311,112
Tokyu Corp.	47,600	600,800
Toppan Holdings Inc.	21,900	564,611
Toray Industries Inc.	134,000	895,176
Trend Micro Inc./Japan	12,600	667,787
Unicharm Corp.	108,700	725,384
West Japan Railway Co.	41,100	918,603
Yakult Honsha Co. Ltd.	24,300	396,967
Yamaha Motor Co. Ltd.	86,800	629,054
Zensho Holdings Co. Ltd.	9,300	586,695
ZOZO Inc.	42,900	398,636
		204,759,351
Netherlands — 8.5%		
ABN AMRO Bank NV, CVA (b)	56,119	1,618,677
Adyen NV (a)(b)	2,428	4,077,025
Aegon Ltd.	128,617	1,010,713
AerCap Holdings NV	17,171	2,120,618
Akzo Nobel NV	16,652	1,151,065
ASM International NV	4,521	2,170,848
ASML Holding NV	37,950	28,181,386
ASR Nederland NV	14,512	1,006,809
BE Semiconductor Industries NV	7,059	950,830
CVC Capital Partners PLC (b)	20,411	412,010
DSM-Firmenich AG	18,076	1,768,662
ING Groep NV	290,823	6,943,390
InPost SA (a)	23,985	348,628
JDE Peet's NV	16,692	611,284
Koninklijke KPN NV	378,249	1,805,063
NN Group NV	25,929	1,784,747
Prosus NV	126,023	7,795,714
Randstad NV	10,312	487,803
Universal Music Group NV	106,141	3,000,530

Security	Shares	Value
Netherlands (continued)		
Wolters Kluwer NV	23,027	\$ 2,900,795
		70,146,597
New Zealand — 0.4%		
Auckland International Airport Ltd.	148,423	661,094
Fisher & Paykel Healthcare Corp. Ltd.	56,292	1,215,466
Infratil Ltd.	89,018	596,105
Meridian Energy Ltd.	148,982	501,587
		2,974,252
Norway — 0.8%		
DNB Bank ASA	85,560	2,254,348
Gjensidige Forsikring ASA	20,113	558,740
Mowi ASA	44,848	922,718
Orkla ASA	67,170	751,035
Salmar ASA (c)	6,909	353,816
Telenor ASA	59,770	997,174
Yara International ASA	15,523	565,095
		6,402,926
Portugal — 0.1%		
EDP Renovaveis SA	33,449	392,859
Jeronimo Martins SGPS SA	26,719	660,956
		1,053,815
Singapore — 2.6%		
CapitaLand Ascendas REIT	381,199	808,025
CapitaLand Integrated Commercial Trust	577,839	1,026,743
CapitaLand Investment Ltd./Singapore	228,600	491,345
DBS Group Holdings Ltd.	205,020	8,070,178
Grab Holdings Ltd., Class A (a)	228,473	1,140,080
Oversea-Chinese Banking Corp. Ltd.	326,300	4,254,779
Singapore Airlines Ltd.	148,000	758,838
Singapore Exchange Ltd.	80,600	1,040,522
United Overseas Bank Ltd.	121,500	3,327,479
		20,917,989
Spain — 2.3%		
ACS Actividades de Construcción y Servicios SA	17,296	1,307,347
Aena SME SA (b)	74,434	2,157,433
Amadeus IT Group SA	43,961	3,687,368
Banco de Sabadell SA	495,290	1,881,218
Bankinter SA	66,633	994,442
CaixaBank SA	377,889	3,773,230
Cellnex Telecom SA (b)	48,465	1,725,213
Ferrovial SE	50,515	2,762,877
Redeia Corp. SA	7,817	151,965
		18,441,093
Sweden — 6.0%		
AddTech AB, Class B	25,043	878,199
Assa Abloy AB, Class B	96,299	3,402,698
Beijer Ref AB, Class B	36,868	627,152
Boliden AB (a)	27,441	945,835
Epiroc AB, Class A	64,349	1,344,748
Epiroc AB, Class B	36,726	683,519
Essity AB, Class B	58,379	1,578,382
Fastighets AB Balder, Class B (a)	68,066	484,584
Hexagon AB, Class B	199,831	2,226,862
Holmen AB, Class B	7,605	296,102
Industrivarden AB, Class A	11,575	460,684
Industrivarden AB, Class C	14,776	588,164
Indutrade AB	26,700	664,551
Investment AB Latour, Class B	13,805	350,556
Investor AB, Class B	166,467	5,128,339
Lifco AB, Class B	22,189	788,540

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Advanced MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Nibe Industrier AB, Class B	145,080	\$ 596,052
Nordea Bank Abp	300,341	4,583,284
Sagax AB, Class B	21,735	471,317
Sandvik AB	102,652	2,596,090
Securitas AB, Class B	46,816	716,432
Skandinaviska Enskilda Banken AB, Class A	146,875	2,716,088
Skanska AB, Class B	33,135	822,879
SKF AB, Class B	33,595	862,602
Spotify Technology SA ^(a)	14,728	10,042,729
Svenska Cellulosa AB SCA, Class B	58,982	802,444
Svenska Handelsbanken AB, Class A	140,390	1,806,522
Swedish Orphan Biovitrum AB ^(a)	18,467	560,945
Tele2 AB, Class B	53,347	939,554
Telia Co. AB	227,490	849,268
Trelleborg AB, Class B	19,813	766,711
		49,581,832
Switzerland — 11.7%		
ABB Ltd., Registered	151,047	10,136,931
Alcon AG	48,152	3,837,375
Baloise Holding AG, Registered	3,983	1,032,970
Banque Cantonale Vaudoise, Registered	2,928	340,357
Belimo Holding AG, Registered	938	1,032,869
Galderma Group AG	12,594	2,205,670
Geberit AG, Registered	3,260	2,390,452
Givaudan SA, Registered	892	3,756,725
Helvetia Holding AG, Registered	3,608	928,609
Julius Baer Group Ltd.	19,881	1,435,523
Kuehne + Nagel International AG, Registered	4,614	940,627
Logitech International SA, Registered	14,629	1,510,557
Lonza Group AG, Registered	6,766	4,801,753
Novartis AG, Registered	183,187	23,186,357
Partners Group Holding AG	2,187	3,003,427
Sandoz Group AG	40,185	2,521,588
Schindler Holding AG, Participation Certificates, NVS	4,068	1,512,085
Schindler Holding AG, Registered	2,117	757,125
SGS SA	15,962	1,628,287
SIG Group AG	30,744	487,003
Sika AG, Registered	14,714	3,414,478
Sonova Holding AG, Registered	4,883	1,422,357
Straumann Holding AG	10,753	1,260,029
Swatch Group AG (The), Bearer	2,879	520,567
Swiss Life Holding AG, Registered	2,749	2,970,726
Swiss Prime Site AG, Registered	7,743	1,076,920
Swiss Re AG	28,766	5,213,667
Swisscom AG, Registered	2,486	1,797,316
VAT Group AG ^(b)	2,609	853,227
Zurich Insurance Group AG	14,102	10,305,111
		96,280,688
United Kingdom — 7.4%		
3i Group PLC	93,707	5,090,982
Admiral Group PLC	24,981	1,224,152
Antofagasta PLC	37,648	1,092,406
Ashtead Group PLC	41,053	3,024,705
Associated British Foods PLC	31,161	910,638
Auto Trader Group PLC ^(b)	83,689	908,812
Aviva PLC	293,919	2,588,236
Barratt Redrow PLC	133,305	648,071
Bunzl PLC	30,861	1,043,003
Coca-Cola HBC AG, Class DI	20,777	1,050,990
Compass Group PLC	163,270	5,549,172
Halma PLC	36,471	1,621,399

Security	Shares	Value
United Kingdom (continued)		
Informa PLC	125,217	\$ 1,474,992
InterContinental Hotels Group PLC	14,105	1,712,216
Intertek Group PLC	14,896	944,810
JD Sports Fashion PLC	240,108	311,668
Kingfisher PLC	165,882	577,784
Land Securities Group PLC	69,348	519,744
Legal & General Group PLC	544,799	1,823,383
London Stock Exchange Group PLC	45,831	5,679,973
M&G PLC	216,313	774,842
Mondi PLC	41,261	580,844
Pearson PLC	54,633	794,463
Phoenix Group Holdings PLC	66,854	615,775
Prudential PLC	249,242	3,324,336
RELX PLC	176,804	8,258,447
Rentokil Initial PLC	242,594	1,199,454
Sage Group PLC (The)	93,109	1,365,829
Schroders PLC	68,882	353,879
Segro PLC	124,341	1,055,170
Severn Trent PLC	26,785	935,649
Smiths Group PLC	31,047	988,552
United Utilities Group PLC	67,170	1,043,556
Whitbread PLC	16,755	713,317
Wise PLC, Class A ^(a)	64,250	915,302
		60,716,551
Total Common Stocks — 99.1%		
(Cost: \$688,012,293)		814,131,519
Preferred Stocks		
Germany — 0.2%		
Henkel AG & Co. KGaA, Preference Shares, NVS	15,741	1,328,701
Sartorius AG, Preference Shares, NVS	2,470	573,780
		1,902,481
Total Preferred Stocks — 0.2%		
(Cost: \$2,310,908)		1,902,481
Rights		
Italy — 0.0%		
Telecom Italia SpA, (Expires 09/22/25, Strike Price EUR 0.29)	999,986	12
Total Rights — 0.0%		
(Cost: \$—)		12
Total Long-Term Investments — 99.3%		
(Cost: \$690,323,201)		816,034,012
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	505,606	505,859

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Advanced MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(d)(e)}	130,000	\$ 130,000
Total Short-Term Securities — 0.1% (Cost: \$635,859)		635,859
Total Investments — 99.4% (Cost: \$690,959,060)		816,669,871
Other Assets Less Liabilities — 0.6%		4,781,726
Net Assets — 100.0%		\$ 821,451,597

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

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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	\$1,907,408	\$ —	\$ (1,401,955) ^(a)	\$ 606	\$ (200)	\$505,859	505,606	\$ 12,577 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	130,000 ^(a)	—	—	—	130,000	130,000	12,056	—
				\$ 606	\$ (200)	\$635,859		\$24,633	\$ —

^(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				
Mini TOPIX Index	74	09/11/25	\$ 1,528	\$ 66,223
Euro STOXX 50 Index	44	09/19/25	2,760	6,039
				\$ 72,262

August 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 72,262	\$ —	\$ —	\$ —	\$72,262

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

For the period ended 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	\$ —	\$ —	\$264,729	\$ —	\$ —	\$ —	\$264,729
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 9,489	\$ —	\$ —	\$ —	\$ 9,489

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,492,154

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	\$ 23,111,386	\$791,020,133	\$ —	\$814,131,519
Preferred Stocks	—	1,902,481	—	1,902,481
Rights	—	12	—	12
Short-Term Securities				
Money Market Funds	635,859	—	—	635,859
	<u>\$ 23,747,245</u>	<u>\$792,922,626</u>	<u>\$ —</u>	<u>\$816,669,871</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 6,039	\$ 66,223	\$ —	\$ 72,262

^(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 Advanced MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 3.2%		
B3 SA - Brasil Bolsa Balcao	137,776	\$ 329,838
Banco Bradesco SA	40,351	107,467
Banco do Brasil SA	45,117	177,993
BRF SA	13,556	51,580
Engie Brasil Energia SA	5,136	37,834
Equatorial Energia SA	31,352	211,467
Klabin SA	21,522	73,475
Localiza Rent a Car SA	24,141	159,579
Motiva Infraestrutura de Mobilidade SA	27,514	73,075
NU Holdings Ltd./Cayman Islands, Class A ^(a)	88,905	1,315,794
Raia Drogasil SA	33,801	109,411
Rede D'Or Sao Luiz SA ^(b)	20,983	152,326
Rumo SA	34,978	93,867
Telefonica Brasil SA	21,130	131,998
TIM SA/Brazil	22,425	94,095
TOTVS SA	13,952	110,909
XP Inc., Class A	9,419	170,861
		3,401,569
Chile — 0.7%		
Banco de Chile	1,183,444	169,578
Banco de Credito e Inversiones SA	2,223	89,903
Banco Santander Chile	1,752,186	105,294
Cencosud SA	33,329	105,619
Empresas CMPC SA	30,413	47,687
Falabella SA	16,511	93,976
Latam Airlines Group SA	6,712,559	168,987
		781,044
China — 27.1%		
3SBio Inc. ^(b)	47,000	176,799
AAC Technologies Holdings Inc.	20,500	114,336
Advanced Micro-Fabrication Equipment Inc./China, Class A	857	25,780
Agricultural Bank of China Ltd., Class A	131,500	129,662
Agricultural Bank of China Ltd., Class H	728,000	492,294
Aier Eye Hospital Group Co. Ltd., Class A	16,800	31,597
Air China Ltd., Class A ^(a)	18,300	19,405
Alibaba Health Information Technology Ltd. ^(a)	142,000	100,688
Anhui Conch Cement Co. Ltd., Class A	6,500	22,235
Anhui Conch Cement Co. Ltd., Class H	32,000	101,065
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	3,100	23,659
Anker Innovations Technology Co. Ltd., Class A	1,000	19,690
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a)	8,400	10,415
Bank of Beijing Co. Ltd., Class A	32,200	27,138
Bank of China Ltd., Class A	60,500	46,919
Bank of China Ltd., Class H	1,866,000	1,024,199
Bank of Communications Co. Ltd., Class A	85,100	86,905
Bank of Communications Co. Ltd., Class H	231,000	200,293
Bank of Hangzhou Co. Ltd., Class A	11,600	25,857
Bank of Jiangsu Co. Ltd., Class A	28,400	43,202
Bank of Ningbo Co. Ltd., Class A	9,600	38,051
Bank of Shanghai Co. Ltd., Class A	24,900	33,361
Bank of Suzhou Co. Ltd., Class A	9,000	10,264
Beijing Enterprises Water Group Ltd.	100,000	33,371
Beijing Kingsoft Office Software Inc., Class A	678	31,851
Beijing Roborock Technology Co. Ltd., Class A	289	8,718
Beijing Tong Ren Tang Co. Ltd., Class A	2,500	12,529
BeOne Medicines Ltd. ^(a)	22,415	533,230
Bilibili Inc., Class Z ^(a)	6,040	140,811

Security	Shares	Value
China (continued)		
BOC Aviation Ltd. ^(b)	5,800	\$ 52,060
Bosideng International Holdings Ltd.	126,000	72,926
Caitong Securities Co. Ltd., Class A	7,700	9,375
China CITIC Bank Corp. Ltd., Class A	18,500	20,543
China CITIC Bank Corp. Ltd., Class H	216,000	193,140
China Construction Bank Corp., Class A	32,000	40,455
China Construction Bank Corp., Class H	2,523,000	2,441,764
China Everbright Bank Co. Ltd., Class A	77,500	41,159
China Everbright Bank Co. Ltd., Class H	85,000	38,163
China Feihe Ltd. ^(b)	95,000	53,770
China International Capital Corp. Ltd., Class A	5,100	27,604
China International Capital Corp. Ltd., Class H ^(b)	42,400	116,310
China Jushi Co. Ltd., Class A	7,171	15,726
China Life Insurance Co. Ltd., Class A	4,600	27,201
China Life Insurance Co. Ltd., Class H	195,000	606,589
China Literature Ltd. ^{(a)(b)}	11,000	57,700
China Mengniu Dairy Co. Ltd.	82,000	161,442
China Merchants Bank Co. Ltd., Class A	32,300	194,645
China Merchants Bank Co. Ltd., Class H	102,500	637,107
China Merchants Port Holdings Co. Ltd.	32,000	61,533
China Merchants Securities Co. Ltd., Class A	11,400	30,369
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	15,000	19,278
China Minsheng Banking Corp. Ltd., Class A	53,972	34,870
China Minsheng Banking Corp. Ltd., Class H	179,500	102,356
China Overseas Land & Investment Ltd.	100,000	180,166
China Pacific Insurance Group Co. Ltd., Class A	11,200	63,420
China Pacific Insurance Group Co. Ltd., Class H	68,800	315,789
China Railway Signal & Communication Corp. Ltd., Class A	10,200	7,993
China Resources Land Ltd.	84,000	332,255
China Resources Mixc Lifestyle Services Ltd. ^{(b)(c)}	17,000	85,272
China Resources Pharmaceutical Group Ltd. ^(b)	50,000	31,366
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	2,600	11,113
China Ruyi Holdings Ltd. ^(a)	228,000	84,404
China Southern Airlines Co. Ltd., Class A ^(a)	20,900	17,723
China Three Gorges Renewables Group Co. Ltd., Class A	44,500	26,559
China Tourism Group Duty Free Corp. Ltd., Class A	3,150	30,670
China Vanke Co. Ltd., Class A ^(a)	17,500	16,690
China Vanke Co. Ltd., Class H ^(a)	55,300	37,901
China Yangtze Power Co. Ltd., Class A	38,500	151,893
China Zheshang Bank Co. Ltd., Class A	35,420	16,117
Chongqing Rural Commercial Bank Co. Ltd., Class A	18,360	16,220
Chongqing Rural Commercial Bank Co. Ltd., Class H	57,000	42,166
Chongqing Zhifei Biological Products Co. Ltd., Class A	3,500	11,057
Chow Tai Fook Jewellery Group Ltd.	51,000	95,836
CITIC Securities Co. Ltd., Class A	18,900	83,567
CITIC Securities Co. Ltd., Class H	41,500	153,710
CNGR Advanced Material Co. Ltd., Class A	1,400	7,353
CSC Financial Co. Ltd., Class A	6,100	24,295
CSPC Innovation Pharmaceutical Co. Ltd., Class A	2,120	15,896
CSPC Pharmaceutical Group Ltd.	212,000	275,588
Ecovacs Robotics Co. Ltd., Class A	800	10,888
Eve Energy Co. Ltd., Class A	3,200	25,686
Far East Horizon Ltd.	56,000	53,518
Flat Glass Group Co. Ltd., Class A	2,800	6,980
Focus Media Information Technology Co. Ltd., Class A	22,100	25,784
Foshan Haitian Flavouring & Food Co. Ltd., Class A	7,600	44,265
Foxconn Industrial Internet Co. Ltd., Class A	20,800	156,977
GDS Holdings Ltd., Class A ^(a)	27,400	118,724

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Advanced MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Genscript Biotech Corp. ^(a)	32,000	\$ 71,066
Great Wall Motor Co. Ltd., Class A	4,200	15,247
Great Wall Motor Co. Ltd., Class H	61,000	146,258
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	2,524	9,408
Guangzhou Tinci Materials Technology Co. Ltd., Class A	3,000	9,066
Guosen Securities Co. Ltd., Class A	11,800	24,565
Guotai Haitong Securities Co. Ltd.	22,222	65,453
Guotai Haitong Securities Co. Ltd., Class H ^(b)	50,600	106,262
Guoyuan Securities Co. Ltd., Class A	6,600	8,565
H World Group Ltd., ADR	5,234	192,873
Haitian International Holdings Ltd.	17,000	48,193
Hangzhou First Applied Material Co. Ltd., Class A	4,000	8,427
Hangzhou Tigermed Consulting Co. Ltd., Class A	500	4,456
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	32,000	148,647
Hengan International Group Co. Ltd.	16,000	51,046
Huadong Medicine Co. Ltd., Class A	3,200	19,902
Huaqin Technology Co. Ltd., Class A	1,400	19,318
Huatai Securities Co. Ltd., Class A	14,100	42,936
Huatai Securities Co. Ltd., Class H ^(b)	32,600	83,140
Huaxia Bank Co. Ltd., Class A	18,600	19,773
Hundsun Technologies Inc., Class A	3,378	17,785
IEIT Systems Co. Ltd., Class A	2,612	24,624
Industrial & Commercial Bank of China Ltd., Class A	94,400	98,528
Industrial & Commercial Bank of China Ltd., Class H	1,713,000	1,274,306
Industrial Bank Co. Ltd., Class A	33,400	105,132
Industrial Securities Co. Ltd., Class A	15,060	14,407
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	9,600	38,544
Innovent Biologics Inc. ^{(a)(b)}	38,000	474,922
JD Health International Inc. ^{(a)(b)}	29,450	239,989
JD.com Inc., Class A	63,950	990,915
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	9,800	91,081
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,400	7,356
Kanzhun Ltd., ADR ^(a)	9,675	228,523
KE Holdings Inc., Class A	54,129	317,318
Kingdee International Software Group Co. Ltd. ^{(a)(c)}	80,000	169,030
Kingsoft Corp. Ltd.	25,800	113,643
Kuaishou Technology ^{(a)(b)}	70,400	690,014
Li Auto Inc., Class A ^(a)	32,838	384,795
Lingyi iTech Guangdong Co., Class A	10,600	23,076
Longfor Group Holdings Ltd. ^(b)	55,000	75,418
Meitu Inc. ^(b)	89,500	136,369
Meituan, Class B ^{(a)(b)}	130,500	1,738,121
Midea Group Co. Ltd., Class A	5,753	59,539
Midea Group Co. Ltd., Class H	9,000	94,870
MINISO Group Holding Ltd.	13,028	79,526
NetEase Inc.	45,675	1,252,444
Ninestar Corp., Class A ^(a)	1,900	6,659
Nongfu Spring Co. Ltd., Class H ^(b)	52,600	340,223
OmniVision Integrated Circuits Group Inc.	1,900	38,147
Orient Overseas International Ltd.	3,500	61,329
Orient Securities Co. Ltd., Class A	12,900	20,830
People's Insurance Co. Group of China Ltd. (The), Class A	16,600	20,936
People's Insurance Co. Group of China Ltd. (The), Class H	226,000	203,222
Pharmaron Beijing Co. Ltd., Class A	2,100	8,909
PICC Property & Casualty Co. Ltd., Class H	182,000	439,852
Ping An Bank Co. Ltd., Class A	29,500	49,942
Ping An Insurance Group Co. of China Ltd., Class A	16,700	140,517

Security	Shares	Value
China (continued)		
Ping An Insurance Group Co. of China Ltd., Class H	176,000	\$ 1,281,393
Pop Mart International Group Ltd. ^(b)	14,000	581,943
Postal Savings Bank of China Co. Ltd., Class A	46,600	39,543
Postal Savings Bank of China Co. Ltd., Class H ^(b)	237,000	165,048
Qfin Holdings Inc.	2,671	77,780
Sany Heavy Industry Co. Ltd., Class A	13,000	38,379
Satellite Chemical Co. Ltd., Class A	5,200	14,656
Seres Group Co. Ltd., Class A	2,500	47,998
SF Holding Co. Ltd., Class A	7,600	47,582
SG Micro Corp., Class A	780	8,501
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	68,400	51,686
Shanghai Electric Group Co. Ltd., Class A ^(a)	16,083	20,020
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	3,100	12,547
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	5,000	13,105
Shanghai Pudong Development Bank Co. Ltd., Class A	47,700	91,320
Shanghai Putailai New Energy Technology Co. Ltd., Class A	3,200	10,070
Shanghai Rural Commercial Bank Co. Ltd., Class A	15,299	18,690
Shanghai United Imaging Healthcare Co. Ltd., Class A	1,368	27,232
Shengyi Technology Co. Ltd., Class A	3,600	26,839
Shenwan Hongyuan Group Co. Ltd., Class A	35,500	27,214
Shenzhen Inovance Technology Co. Ltd., Class A	2,300	24,241
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,900	64,809
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	1,300	11,394
Shenzhou International Group Holdings Ltd.	21,700	172,666
Sino Biopharmaceutical Ltd. ^(c)	270,000	283,221
Sinolink Securities Co. Ltd., Class A	5,900	8,542
Sunny Optical Technology Group Co. Ltd.	18,700	201,414
Sunwoda Electronic Co. Ltd., Class A	3,000	10,337
TAL Education Group, ADR ^{(a)(c)}	10,636	112,954
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	6,100	7,179
Tongcheng Travel Holdings Ltd.	32,800	92,797
TravelSky Technology Ltd., Class H	25,000	34,983
Trip.com Group Ltd.	16,300	1,206,645
Vipshop Holdings Ltd., ADR	8,563	143,345
Want Want China Holdings Ltd.	121,000	84,128
Weichai Power Co. Ltd., Class A	10,300	21,904
Weichai Power Co. Ltd., Class H	51,000	107,211
Western Mining Co. Ltd., Class A	3,500	9,178
Wingtech Technology Co. Ltd., Class A ^(a)	2,700	16,462
WuXi AppTec Co. Ltd., Class A	3,760	54,463
WuXi AppTec Co. Ltd., Class H ^(b)	9,140	127,365
Wuxi Biologics Cayman Inc. ^{(a)(b)}	91,000	391,470
Xinyi Solar Holdings Ltd.	118,000	51,385
XPeng Inc., Class A ^(a)	32,736	345,616
Yadea Group Holdings Ltd. ^(b)	34,000	59,305
Yifeng Pharmacy Chain Co. Ltd., Class A	1,700	5,669
Yihai Kerry Arawana Holdings Co. Ltd., Class A	3,600	17,017
Yonyou Network Technology Co. Ltd., Class A ^(a)	5,200	12,033
Yum China Holdings Inc.	9,479	423,901
Yunnan Baiyao Group Co. Ltd., Class A	2,940	23,778
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	1,000	29,391
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	13,200	110,177
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	12,500	12,896
		<u>29,243,114</u>

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Advanced MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Colombia — 0.1%		
Grupo Cibest SA	6,546	\$ 96,139
Interconexion Electrica SA ESP	11,669	63,323
		159,462
Czech Republic — 0.1%		
Komerční Banka AS	2,039	99,622
Moneta Money Bank AS ^(b)	6,626	48,584
		148,206
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	60,365	120,709
Greece — 1.1%		
Alpha Bank SA	57,689	228,859
Eurobank Ergasias Services and Holdings SA	67,780	249,096
Hellenic Telecommunications Organization SA	4,238	78,833
Jumbo SA	3,063	109,222
National Bank of Greece SA ^(c)	22,800	315,753
Piraeus Financial Holdings SA	29,472	228,084
		1,209,847
Hungary — 0.1%		
Richter Gedeon Nyrt	3,636	110,292
India — 14.6%		
ABB India Ltd.	1,400	79,415
APL Apollo Tubes Ltd.	4,644	84,525
Asian Paints Ltd.	8,924	254,919
AU Small Finance Bank Ltd. ^(b)	9,456	76,995
Axis Bank Ltd.	60,180	713,520
Bajaj Auto Ltd.	1,758	172,050
Bajaj Finance Ltd.	73,299	730,183
Bank of Baroda	26,800	70,798
Bosch Ltd.	193	87,504
Britannia Industries Ltd.	2,848	188,009
Canara Bank	49,302	58,061
Cholamandalam Investment and Finance Co. Ltd.	11,030	177,916
Cipla Ltd.	14,777	266,359
Colgate-Palmolive India Ltd.	3,494	92,425
Dr Reddy's Laboratories Ltd.	15,274	218,437
Eicher Motors Ltd.	3,583	247,953
Eternal Ltd. ^(a)	63,764	227,192
FSN E-Commerce Ventures Ltd. ^(a)	30,168	78,710
Godrej Properties Ltd. ^(a)	4,001	88,381
Havells India Ltd.	5,965	103,298
HCL Technologies Ltd.	24,890	410,401
HDFC Bank Ltd.	297,106	3,206,791
HDFC Life Insurance Co. Ltd. ^(b)	25,433	222,783
Hindustan Unilever Ltd.	21,567	650,367
ICICI Lombard General Insurance Co. Ltd. ^(b)	6,386	133,333
ICICI Prudential Life Insurance Co. Ltd. ^(b)	9,160	62,299
IDFC First Bank Ltd.	92,668	71,431
Indian Hotels Co. Ltd., Class A	22,497	193,599
IndusInd Bank Ltd. ^(a)	15,127	126,776
Info Edge India Ltd.	9,389	144,584
InterGlobe Aviation Ltd. ^(b)	4,978	319,146
Kotak Mahindra Bank Ltd.	28,683	637,946
Lodha Developers Ltd. ^(b)	7,887	106,767
Mahindra & Mahindra Ltd.	24,454	887,283
Marico Ltd.	13,693	112,644
Mphasis Ltd.	2,743	86,544
Nestle India Ltd.	17,698	232,134
Oberoi Realty Ltd.	3,268	59,722
Oracle Financial Services Software Ltd.	552	51,920
PB Fintech Ltd. ^(a)	9,063	182,005

Security	Shares	Value
India (continued)		
Persistent Systems Ltd.	2,869	\$ 172,392
Phoenix Mills Ltd. (The)	5,202	88,803
PI Industries Ltd.	1,982	83,089
Pidilite Industries Ltd.	3,983	137,747
Power Grid Corp. of India Ltd.	121,986	381,208
Punjab National Bank	59,318	67,891
SBI Cards & Payment Services Ltd.	7,697	70,101
Shriram Finance Ltd.	36,978	243,541
State Bank of India	46,906	426,963
Sundaram Finance Ltd.	1,748	89,152
Supreme Industries Ltd.	1,645	83,393
Suzlon Energy Ltd. ^(a)	250,771	160,782
Tata Consumer Products Ltd.	15,606	188,556
Tata Elxsi Ltd.	892	52,935
Tech Mahindra Ltd.	14,119	236,955
Titan Co. Ltd.	9,299	382,789
Torrent Pharmaceuticals Ltd.	3,069	123,823
Trent Ltd.	4,760	286,098
TVS Motor Co. Ltd.	6,235	231,707
Union Bank of India Ltd.	39,615	56,091
Varun Beverages Ltd.	35,499	196,208
Voltas Ltd.	5,988	93,294
		15,768,643
Indonesia — 1.8%		
Bank Central Asia Tbk PT	1,455,100	712,867
Bank Mandiri Persero Tbk PT	981,500	281,300
Bank Negara Indonesia Persero Tbk PT	385,200	102,265
Bank Rakyat Indonesia Persero Tbk PT	1,791,847	439,867
GoTo Gojek Tokopedia Tbk PT ^(a)	23,327,500	81,949
Kalbe Farma Tbk PT	491,600	36,282
Telkom Indonesia Persero Tbk PT	1,301,900	249,032
		1,903,562
Kuwait — 1.6%		
Boubyan Bank KSCP	39,863	90,180
Gulf Bank KSCP	53,448	59,647
Kuwait Finance House KSCP	291,205	734,701
Mobile Telecommunications Co. KSCP	50,471	84,530
National Bank of Kuwait SAKP	217,785	727,838
		1,696,896
Malaysia — 2.0%		
AMMB Holdings Bhd	67,300	85,899
Axiata Group Bhd	71,900	41,186
CELCOMDIGI Bhd	93,800	81,700
CIMB Group Holdings Bhd	211,500	371,549
Gamuda Bhd	120,900	158,922
Hong Leong Bank Bhd	17,300	82,203
IHH Healthcare Bhd	57,900	93,051
Kuala Lumpur Kepong Bhd ^(c)	13,600	63,349
Malayan Banking Bhd ^(c)	158,300	370,924
Maxis Bhd	63,100	52,279
MR DIY Group M Bhd ^(b)	79,400	27,792
Nestle Malaysia Bhd	1,700	38,244
Press Metal Aluminium Holdings Bhd	95,700	125,970
Public Bank Bhd	380,600	384,429
RHB Bank Bhd	47,100	72,890
SD Guthrie Bhd	54,300	64,976
Telekom Malaysia Bhd	30,100	50,037
		2,165,400
Mexico — 2.2%		
America Movil SAB de CV, Series B, Class B	476,405	474,248
Arca Continental SAB de CV	13,556	138,273

Schedule of Investments (continued)

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Security	Shares	Value
Mexico (continued)		
Grupo Aeroportuario del Centro Norte SAB de CV, Class B.....	7,465	\$ 95,474
Grupo Aeroportuario del Pacifico SAB de CV, Class B ..	10,124	243,471
Grupo Aeroportuario del Sureste SAB de CV, Class B ..	4,707	153,586
Grupo Bimbo SAB de CV, Series A, Class A.....	35,000	108,856
Grupo Financiero Banorte SAB de CV, Class O	66,379	607,083
Kimberly-Clark de Mexico SAB de CV, Class A	40,851	76,714
Qualitas Controladora SAB de CV	5,170	46,618
Wal-Mart de Mexico SAB de CV	137,133	409,390
		2,353,713
Peru — 0.4%		
Credicorp Ltd.	1,777	457,044
Philippines — 0.3%		
Bank of the Philippine Islands	55,030	108,817
BDO Unibank Inc.	60,831	143,921
Metropolitan Bank & Trust Co.....	42,370	51,863
SM Investments Corp.	5,830	77,026
		381,627
Poland — 1.4%		
Allegro.eu SA ^{(a)(b)}	18,034	181,226
Bank Polska Kasa Opieki SA	4,827	243,130
Budimex SA	332	48,563
CCC SA ^(a)	1,453	66,664
CD Projekt SA	1,702	117,829
KGHM Polska Miedz SA ^(a)	3,704	130,113
LPP SA	29	137,396
mBank SA ^(a)	386	93,240
Powszechny Zaklad Ubezpieczen SA	15,818	263,264
Santander Bank Polska SA	1,069	148,805
Zabka Group SA ^(a)	7,995	47,848
		1,478,078
Qatar — 1.1%		
Al Rayan Bank	157,992	104,291
Commercial Bank PSQC (The)	85,576	110,210
Qatar Islamic Bank QPSC.....	46,426	311,498
Qatar National Bank QPSC	120,844	629,845
		1,155,844
Russia — 0.0%		
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	12,190	2
PhosAgro PJSC ^{(a)(d)}	11	—
Polyus PJSC ^{(a)(d)}	3,290	—
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	1,183	—
VK Co. Ltd. ^{(a)(d)(e)}	1,337	—
		2
Saudi Arabia — 3.8%		
Al Rajhi Bank.....	51,397	1,289,679
Alinma Bank.....	32,239	216,502
Arabian Internet & Communications Services Co.	608	39,124
Bank AlBilad.....	19,227	133,842
Banque Saudi Fransi.....	32,030	138,122
Dr Sulaiman Al Habib Medical Services Group Co.	2,283	146,635
Ethiad Etisalat Co.	9,761	166,469
Jarir Marketing Co.	15,925	54,102
Nahdi Medical Co.	1,052	32,410
Riyad Bank.....	38,397	265,234
Saudi Awwal Bank	26,362	211,575
Saudi Investment Bank (The).....	15,626	56,550
Saudi National Bank (The)	77,017	713,819
Saudi Telecom Co.....	52,592	588,340
		4,052,403

Security	Shares	Value
South Africa — 3.9%		
Bid Corp. Ltd.....	8,731	\$ 228,303
Bidvest Group Ltd. (The)	8,397	112,769
Capitec Bank Holdings Ltd.....	2,281	461,390
Clicks Group Ltd.	6,217	131,502
Discovery Ltd.	14,207	174,769
MTN Group Ltd.	45,692	388,152
Naspers Ltd., Class N.....	4,109	1,355,646
NEPI Rockcastle NV	15,901	132,067
Old Mutual Ltd.	113,463	89,407
Pepkor Holdings Ltd. ^(b)	91,999	132,353
Remgro Ltd.	13,051	125,548
Sanlam Ltd.	47,216	244,110
Shoprite Holdings Ltd.	13,179	196,437
Valterra Platinum Ltd.	5,547	254,375
Vodacom Group Ltd.....	16,409	132,249
		4,159,077
South Korea — 8.9%		
Amorepacific Corp.	786	67,811
Celltrion Inc.....	4,242	510,385
Coway Co. Ltd.	1,439	107,431
DB Insurance Co. Ltd.	1,224	115,723
Doosan Bobcat Inc.....	1,342	51,268
Doosan Co. Ltd.....	195	77,389
Doosan Enerbility Co. Ltd. ^(a)	11,750	516,706
Hana Financial Group Inc.....	7,468	440,250
Hanjin Kal Corp.....	593	47,639
HD Hyundai Electric Co. Ltd.	612	214,612
HYBE Co. Ltd. ^(a)	601	123,972
Industrial Bank of Korea.....	7,392	101,058
KakaoBank Corp.....	4,291	75,831
KB Financial Group Inc.....	9,517	743,328
Korea Investment Holdings Co. Ltd.	1,101	106,221
Korea Zinc Co. Ltd.	104	61,416
Korean Air Lines Co. Ltd.....	4,968	84,562
Krafton Inc. ^(a)	747	175,647
LG Energy Solution Ltd. ^(a)	1,226	309,190
LG H&H Co. Ltd. ^(a)	239	50,741
LG Uplus Corp.	5,740	61,218
LS Electric Co. Ltd.	384	77,642
Mirae Asset Securities Co. Ltd.	5,809	79,854
NH Investment & Securities Co. Ltd.	3,841	53,646
Samsung Biologics Co. Ltd. ^{(a)(b)}	465	333,699
Samsung Electro-Mechanics Co. Ltd.....	1,464	167,953
Samsung Fire & Marine Insurance Co. Ltd.	795	253,025
Samsung Life Insurance Co. Ltd.	2,097	215,431
Samsung SDI Co. Ltd.	1,688	250,156
Samsung SDS Co. Ltd.	1,100	116,216
Shinhan Financial Group Co. Ltd.....	11,452	536,622
SK Biopharmaceuticals Co. Ltd. ^(a)	803	56,735
SK Hynix Inc.....	14,297	2,724,112
SK Square Co. Ltd. ^(a)	2,431	257,826
Woori Financial Group Inc.	17,555	313,173
Yuhan Corp.....	1,468	119,572
		9,598,060
Taiwan — 18.2%		
Accton Technology Corp.....	13,000	427,991
Advantech Co. Ltd.	12,599	140,786
Airtac International Group	4,000	102,465
ASE Technology Holding Co. Ltd.....	86,000	417,657
Asia Vital Components Co. Ltd.....	9,000	293,802
Asustek Computer Inc.....	18,000	370,302

Schedule of Investments (continued)

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Security	Shares	Value
Taiwan (continued)		
AUO Corp.	166,000	\$ 69,354
Cathay Financial Holding Co. Ltd.	249,080	498,779
Chailase Holding Co. Ltd.	38,613	146,540
Chang Hwa Commercial Bank Ltd.	165,705	103,872
China Airlines Ltd.	77,000	53,180
China Steel Corp.	307,000	201,326
Chunghwa Telecom Co. Ltd.	99,000	429,094
Compal Electronics Inc.	108,000	97,143
CTBC Financial Holding Co. Ltd.	438,000	587,498
Delta Electronics Inc.	51,000	1,174,925
E Ink Holdings Inc.	23,000	196,247
E.Sun Financial Holding Co. Ltd.	381,155	415,991
Eclat Textile Co. Ltd.	5,000	65,172
eMemory Technology Inc.	2,000	134,056
Eva Airways Corp.	68,000	86,119
Evergreen Marine Corp. Taiwan Ltd.	28,000	169,227
Far Eastern New Century Corp.	75,000	67,574
Far Eastone Telecommunications Co. Ltd.	46,000	126,412
First Financial Holding Co. Ltd.	301,186	278,684
Fortune Electric Co. Ltd.	4,400	92,178
Fubon Financial Holding Co. Ltd.	214,143	585,090
Gigabyte Technology Co. Ltd.	14,000	125,880
Global Unichip Corp.	2,000	86,252
Hotai Motor Co. Ltd.	8,100	145,277
Hua Nan Financial Holdings Co. Ltd.	237,398	216,225
Innolux Corp.	193,861	88,519
International Games System Co. Ltd.	6,000	149,559
Inventec Corp.	68,000	90,951
KGI Financial Holding Co. Ltd.	423,190	210,127
King Slide Works Co. Ltd.	1,000	98,026
Lite-On Technology Corp.	54,000	228,444
Lotes Co. Ltd.	2,000	94,026
MediaTek Inc.	40,000	1,777,440
Mega Financial Holding Co. Ltd.	310,960	406,566
Micro-Star International Co. Ltd.	18,000	79,068
PharmaEssentia Corp.	7,000	113,211
Realtek Semiconductor Corp.	13,000	225,863
Shanghai Commercial & Savings Bank Ltd. (The)	101,225	135,476
SinoPac Financial Holdings Co. Ltd.	292,066	222,888
Taiwan Business Bank	187,516	92,359
Taiwan Cooperative Financial Holding Co. Ltd.	287,120	222,241
Taiwan High Speed Rail Corp.	50,000	45,079
Taiwan Mobile Co. Ltd.	46,000	160,018
Taiwan Semiconductor Manufacturing Co. Ltd.	140,000	5,243,194
TS Financial Holding Co. Ltd.	554,306	293,877
Uni-President Enterprises Corp.	127,000	320,617
United Microelectronics Corp.	294,000	386,811
Vanguard International Semiconductor Corp.	29,000	86,103
Voltronic Power Technology Corp.	2,000	64,264
Wistron Corp.	78,000	286,080
WPG Holdings Ltd.	41,000	89,384
Yageo Corp.	44,380	200,967
Yuanta Financial Holding Co. Ltd.	278,820	295,149
		19,611,405
Thailand — 1.8%		
Advanced Info Service PCL, NVDR	27,400	249,158
Airports of Thailand PCL, NVDR ^(c)	112,600	125,381
Bangkok Dusit Medical Services PCL, NVDR ^(c)	293,300	187,494
Bumrungrad Hospital PCL, NVDR	15,600	85,672
Central Pattana PCL, NVDR	51,300	81,699
CP ALL PCL, NVDR	142,900	194,396
CP Aextra PCL, NVDR ^(c)	54,693	30,278

Security	Shares	Value
Thailand (continued)		
Delta Electronics Thailand PCL, NVDR ^(c)	81,700	\$ 378,162
Kasikornbank PCL, NVDR	15,900	82,706
Krung Thai Bank PCL, NVDR	93,300	70,956
Minor International PCL, NVDR	90,300	65,316
SCB X PCL, NVDR	21,500	85,313
Siam Cement PCL (The), NVDR	20,500	136,457
TMBThanachart Bank PCL, NVDR	656,200	38,535
True Corp. PCL, NVDR ^(a)	276,800	97,605
		1,909,128
Turkey — 0.4%		
Akbank TAS	80,411	133,488
Sasa Polyester Sanayi AS ^(a)	20,322	2,316
Turk Hava Yollari AO	14,802	120,569
Turkcell Iletisim Hizmetleri AS	31,086	71,668
Yapi ve Kredi Bankasi A/S ^(a)	87,454	69,936
		397,977
United Arab Emirates — 2.9%		
Abu Dhabi Commercial Bank PJSC	76,822	316,520
Abu Dhabi Islamic Bank PJSC	38,152	221,537
Aldar Properties PJSC	101,333	265,048
Dubai Islamic Bank PJSC	76,488	201,268
Emaar Properties PJSC	173,825	681,443
Emirates NBD Bank PJSC	49,720	341,804
Emirates Telecommunications Group Co. PJSC	91,425	450,037
First Abu Dhabi Bank PJSC	115,999	523,928
Salik Co. PJSC	48,704	87,517
		3,089,102
Total Common Stocks — 97.8%		
(Cost: \$85,179,350)		105,352,204
Preferred Stocks		
Brazil — 1.7%		
Banco Bradesco SA, Preference Shares, NVS	140,375	435,739
Gerdau SA, Preference Shares, NVS	34,072	104,695
Itau Unibanco Holding SA, Preference Shares, NVS	139,667	991,503
Itausa SA, Preference Shares, NVS	151,679	313,885
		1,845,822
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	3,779	172,350
Colombia — 0.1%		
Grupo Cibest SA, Preference Shares	11,968	149,852
India — 0.0%		
TVS Motor Co. Ltd., Preference Shares, NVS	24,188	2,742
Total Preferred Stocks — 2.0%		
(Cost: \$1,715,014)		2,170,766
Total Long-Term Investments — 99.8%		
(Cost: \$86,894,364)		107,522,970
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(f)(g)(h)}	1,338,990	1,339,659

Schedule of Investments (continued)

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iShares® ESG Advanced MSCI EM ETF
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Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(f)(g)}	410,000	\$ 410,000
Total Short-Term Securities — 1.6% (Cost: \$1,749,659)		1,749,659
Total Investments — 101.4% (Cost: \$88,644,023)		109,272,629
Liabilities in Excess of Other Assets — (1.4)%		(1,549,538)
Net Assets — 100.0%		\$ 107,723,091

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

- ^(a) Non-income producing security.
- ^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(c) All or a portion of this security is on loan.
- ^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(f) Affiliate of the Fund.
- ^(g) Annualized 7-day yield as of period end.

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.....	\$177,548	\$ 1,162,108 ^(a)	\$ —	\$ 23	\$ (20)	\$1,339,659	1,338,990	\$ 7,254 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares..	—	410,000 ^(a)	—	—	—	410,000	410,000	19,660	—
				\$ 23	\$ (20)	\$1,749,659		\$26,914	\$ —

^(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				
MSCI Emerging Markets Index.....	2	09/19/25	\$ 126	\$ 542

August 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 542	\$ —	\$ —	\$ —	\$542

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

For the period ended 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	\$ —	\$ —	\$ 12,320	\$ —	\$ —	\$ —	\$12,320
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 542	\$ —	\$ —	\$ —	\$ 542

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$73,401

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	\$ 12,801,914	\$ 92,550,288	\$ 2	\$105,352,204
Preferred Stocks	2,168,024	2,742	—	2,170,766
Short-Term Securities				
Money Market Funds	1,749,659	—	—	1,749,659
	<u>\$ 16,719,597</u>	<u>\$ 92,553,030</u>	<u>\$ 2</u>	<u>\$109,272,629</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 542	\$ —	\$ —	\$ 542

^(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 Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI EM ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$816,034,012	\$107,522,970
Investments, at value — affiliated ^(c)	635,859	1,749,659
Cash	—	5,175
Cash pledged for futures contracts	274,000	4,000
Foreign currency, at value ^(d)	2,734,373	412,784
Receivables:		
Investments sold	—	15,791
Securities lending income — affiliated	687	987
Dividends — unaffiliated	839,434	121,852
Dividends — affiliated	211	896
Tax reclaims	1,614,298	14,432
Total assets	<u>822,132,874</u>	<u>109,848,546</u>
LIABILITIES		
Bank overdraft	26,631	—
Collateral on securities loaned, at value	505,520	1,339,724
Payables:		
Investments purchased	—	3,362
Deferred foreign capital gain tax	—	443,550
Foreign taxes	—	62
Interest expense and fees	—	365
Investment advisory fees	83,724	14,722
Professional fees	26,346	—
Due to custodian	—	322,903
Variation margin on futures contracts	39,056	767
Total liabilities	<u>681,277</u>	<u>2,125,455</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$821,451,597</u>	<u>\$107,723,091</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$731,971,875	\$ 94,849,056
Accumulated earnings	89,479,722	12,874,035
NET ASSETS	<u>\$821,451,597</u>	<u>\$107,723,091</u>
NET ASSET VALUE		
Shares outstanding	11,100,000	2,500,000
Net asset value	\$ 74.00	\$ 43.09
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$690,323,201	\$ 86,894,364
^(b) Securities loaned, at value	\$ 486,868	\$ 1,271,392
^(c) Investments, at cost — affiliated	\$ 635,859	\$ 1,749,659
^(d) Foreign currency, at cost	\$ 2,732,191	\$ 412,621

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2025

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI EM ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 21,671,660	\$ 3,095,825
Dividends — affiliated	12,056	19,660
Interest — unaffiliated	11,467	2,804
Securities lending income — affiliated — net	12,577	7,254
Other income — unaffiliated	4,899	—
Foreign taxes withheld	(1,941,626)	(355,326)
Foreign withholding tax claims	301,206	—
Total investment income	<u>20,072,239</u>	<u>2,770,217</u>
EXPENSES		
Investment advisory	942,976	145,347
Professional	31,996	—
Commitment costs	—	1,475
Interest expense	—	2,599
Total expenses	<u>974,972</u>	<u>149,421</u>
Net investment income	<u>19,097,267</u>	<u>2,620,796</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(a)	(15,949,311)	(1,111,340)
Investments — affiliated	606	23
Foreign currency transactions	199,795	(19,734)
Futures contracts	264,729	12,320
In-kind redemptions — unaffiliated ^(b)	27,942,171	—
	<u>12,457,990</u>	<u>(1,118,731)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	22,757,620	13,451,847
Investments — affiliated	(200)	(20)
Foreign currency translations	48,645	(602)
Futures contracts	9,489	542
	<u>22,815,554</u>	<u>13,451,767</u>
Net realized and unrealized gain	<u>35,273,544</u>	<u>12,333,036</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 54,370,811</u>	<u>\$14,953,832</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (136,733)
^(b) See Note 2 of the Notes to Financial Statements.		
^(c) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ 259,672

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Advanced MSCI EAFE ETF		iShares ESG Advanced MSCI EM 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	\$ 19,097,267	\$ 14,061,542	\$ 2,620,796	\$ 1,954,627
Net realized gain (loss)	12,457,990	331,747	(1,118,731)	(2,494,846)
Net change in unrealized appreciation (depreciation)	<u>22,815,554</u>	<u>113,408,744</u>	<u>13,451,767</u>	<u>9,012,391</u>
Net increase in net assets resulting from operations	<u>54,370,811</u>	<u>127,802,033</u>	<u>14,953,832</u>	<u>8,472,172</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(23,068,071)</u>	<u>(14,835,737)</u>	<u>(2,989,017)</u>	<u>(1,763,477)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>82,081,264</u>	<u>119,225,528</u>	<u>16,208,182</u>	<u>16,886,473</u>
NET ASSETS				
Total increase in net assets	113,384,004	232,191,824	28,172,997	23,595,168
Beginning of year	<u>708,067,593</u>	<u>475,875,769</u>	<u>79,550,094</u>	<u>55,954,926</u>
End of year	<u>\$821,451,597</u>	<u>\$708,067,593</u>	<u>\$107,723,091</u>	<u>\$79,550,094</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 Advanced MSCI EAFE 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	\$ 71.52	\$ 59.48	\$ 51.37	\$ 70.24	\$ 55.79
Net investment income ^(a)	1.69 ^(b)	1.54 ^(b)	1.37	1.65	1.36
Net realized and unrealized gain (loss) ^(c)	2.81	12.08	7.93	(18.86)	13.91
Net increase (decrease) from investment operations	4.50	13.62	9.30	(17.21)	15.27
Distributions from net investment income ^(d)	(2.02)	(1.58)	(1.19)	(1.66)	(0.82)
Net asset value, end of year	<u>\$ 74.00</u>	<u>\$ 71.52</u>	<u>\$ 59.48</u>	<u>\$ 51.37</u>	<u>\$ 70.24</u>
Total Return^(e)					
Based on net asset value	<u>6.47%^(b)</u>	<u>23.19%^(b)</u>	<u>18.17%</u>	<u>(24.82)%</u>	<u>27.47%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.12%</u>	<u>0.12%</u>	<u>0.12%</u>	<u>0.12%</u>	<u>0.12%</u>
Net investment income	<u>2.43%^(b)</u>	<u>2.39%^(b)</u>	<u>2.41%</u>	<u>2.73%</u>	<u>2.06%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$821,452</u>	<u>\$708,068</u>	<u>\$475,876</u>	<u>\$354,432</u>	<u>\$245,846</u>
Portfolio turnover rate ^(g)	<u>14%</u>	<u>24%</u>	<u>16%</u>	<u>18%</u>	<u>28%</u>

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2025 and August 31, 2024 respectively:

- Net investment income per share by \$0.02 and \$0.01.
- Total return by 0.04% and 0.03%.
- Ratio of net investment income to average net assets by 0.03% and 0.02%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Advanced MSCI EM ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Period From 10/06/20 ^(a) to 08/31/21
Net asset value, beginning of year	<u>\$ 37.88</u>	<u>\$ 34.97</u>	<u>\$ 35.47</u>	<u>\$ 45.17</u>	<u>\$ 35.39</u>
Net investment income ^(b)	1.14	0.99	0.91	1.08	0.71
Net realized and unrealized gain (loss) ^(c)	<u>5.38</u>	<u>2.79</u>	<u>(0.55)</u>	<u>(9.94)</u>	<u>9.42</u>
Net increase (decrease) from investment operations.....	<u>6.52</u>	<u>3.78</u>	<u>0.36</u>	<u>(8.86)</u>	<u>10.13</u>
Distributions from net investment income ^(d)	<u>(1.31)</u>	<u>(0.87)</u>	<u>(0.86)</u>	<u>(0.84)</u>	<u>(0.35)</u>
Net asset value, end of year	<u>\$ 43.09</u>	<u>\$ 37.88</u>	<u>\$ 34.97</u>	<u>\$ 35.47</u>	<u>\$ 45.17</u>
Total Return^(e)					
Based on net asset value.....	<u>17.57%</u>	<u>11.04%</u>	<u>1.06%</u>	<u>(19.91)%</u>	<u>28.74%^(f)</u>
Ratios to Average Net Assets^(g)					
Total expenses.....	<u>0.16%</u>	<u>0.17%</u>	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%^(h)</u>
Net investment income.....	<u>2.89%</u>	<u>2.79%</u>	<u>2.61%</u>	<u>2.72%</u>	<u>1.83%^(h)</u>
Supplemental Data					
Net assets, end of year (000).....	<u>\$107,723</u>	<u>\$79,550</u>	<u>\$55,955</u>	<u>\$35,468</u>	<u>\$13,550</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>21%</u>	<u>27%</u>	<u>24%</u>	<u>31%</u>	<u>51%</u>

(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 Advanced MSCI EAFE	Diversified
ESG Advanced MSCI EM	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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 Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

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

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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.

Notes to Financial Statements (continued)

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

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

Notes to Financial Statements (continued)

- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
ESG Advanced MSCI EAFE				
Barclays Capital, Inc.	\$ 307,630	\$ (307,630)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	179,238	(179,238)	—	—
	<u>\$ 486,868</u>	<u>\$ (486,868)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Advanced MSCI EM				
BofA Securities, Inc.	\$ 137,312	\$ (137,312)	\$ —	\$ —
Citigroup Global Markets Ltd.....	2,329	(2,329)	—	—
Citigroup Global Markets, Inc.....	22,697	(22,697)	—	—
Goldman Sachs & Co. LLC.....	486,516	(486,516)	—	—
J.P. Morgan Securities PLC	161,445	(161,445)	—	—
Macquarie Bank Ltd.....	349,583	(349,583)	—	—
UBS Securities LLC.....	111,510	(111,510)	—	—
	<u>\$ 1,271,392</u>	<u>\$ (1,271,392)</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 Fund's 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

Notes to Financial Statements (continued)

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:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Advanced MSCI EAFE	0.12%
ESG Advanced MSCI EM	0.16

Distributor: BlackRock Investments, LLC, 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.

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 82% 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

Notes to Financial Statements (continued)

year 85% 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.

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 Advanced MSCI EAFE	\$ 3,478
ESG Advanced MSCI EM	1,791

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

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

For the year ended 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 Advanced MSCI EAFE	\$ 31,763,342	\$ 34,987,119	\$ 1,822,846
ESG Advanced MSCI EM	2,178,014	672,439	(110,312)

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 Advanced MSCI EAFE	\$ 122,594,655	\$ 106,298,029
ESG Advanced MSCI EM	32,474,171	19,355,316

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 Advanced MSCI EAFE	\$ 144,434,598	\$ 82,996,122
ESG Advanced MSCI EM	2,692,885	—

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.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
ESG Advanced MSCI EAFE.....	\$ 26,900,158	\$ (26,900,158)
ESG Advanced MSCI EM.....	(28)	28

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/25</i>	<i>Year Ended 08/31/24</i>
ESG Advanced MSCI EAFE		
Ordinary income.....	\$23,068,071	\$14,835,737
ESG Advanced MSCI EM		
Ordinary income.....	\$ 2,989,017	\$ 1,763,477

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
ESG Advanced MSCI EAFE.....	\$ 10,119,379	\$ (31,965,558)	\$ 111,325,901	\$ 89,479,722
ESG Advanced MSCI EM.....	1,668,146	(6,698,497)	17,904,386	12,874,035

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Advanced MSCI EAFE.....	\$ 705,541,528	\$ 151,314,933	\$ (40,120,367)	\$ 111,194,566
ESG Advanced MSCI EM.....	90,924,784	23,441,164	(5,093,319)	18,347,845

9. LINE OF CREDIT

The iShares ESG Advanced MSCI EM ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended August 31, 2025, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG Advanced MSCI EM.....	\$1,100,000	\$ 27,836	5.63%

10. 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.

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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.

Notes to Financial Statements (continued)

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Advanced MSCI EAFE				
Shares sold	2,500,000	\$ 170,374,663	1,900,000	\$ 119,225,528
Shares redeemed	(1,300,000)	(88,293,399)	—	—
	<u>1,200,000</u>	<u>\$ 82,081,264</u>	<u>1,900,000</u>	<u>\$ 119,225,528</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
ESG Advanced MSCI EM Shares sold	400,000	\$ 16,208,182	500,000	\$ 16,886,473

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 State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

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.

12. FOREIGN WITHHOLDING TAX CLAIMS

Certain of the outstanding foreign tax reclaims are not deemed by the Fund to meet the recognition criteria under U.S. GAAP as of August 31, 2025 and have not been recorded in the applicable Fund's net asset value. The recognition by the Fund of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which each of the iShares ESG Advanced MSCI EAFE ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

13. SUBSEQUENT EVENTS

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

Effective October 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 million.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of 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 Advanced MSCI EAFE ETF iShares ESG Advanced MSCI EM ETF
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Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
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 Advanced MSCI EAFE	\$	19,116,841
ESG Advanced MSCI EM.....		1,492,953

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
ESG Advanced MSCI EAFE	\$ 21,675,197	\$ 1,494,178
ESG Advanced MSCI EM.....	3,089,986	480,023

Additional Information

Premium/Discount Information

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares ESG Advanced MSCI EAFE ETF, iShares ESG Advanced MSCI EM 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 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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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