

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Breakthrough Environmental Solutions ETF | ETEC | NASDAQ
- iShares Cybersecurity and Tech ETF | IHAK | NYSE Arca
- iShares Energy Storage & Materials ETF | IBAT | NASDAQ
- iShares Exponential Technologies ETF | XT | NASDAQ
- iShares Future Cloud 5G and Tech ETF | IDAT | NYSE Arca
- iShares Genomics Immunology and Healthcare ETF | IDNA | NYSE Arca
- iShares Neuroscience and Healthcare ETF | IBRN | NYSE Arca
- iShares Self-Driving EV and Tech ETF | IDRV | NYSE Arca

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Schedule of Investments

July 31, 2025

iShares® Breakthrough Environmental Solutions ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobile Components — 6.4%		
BorgWarner Inc.....	5,846	\$ 215,133
Automobiles — 14.4%		
AIMA Technology Group Co. Ltd., Class A	600	2,878
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a) ..	5,200	5,837
Li Auto Inc., Class A ^(a)	3,900	51,058
Lucid Group Inc., Class A ^{(a)(b)}	15,529	38,201
NIO Inc., Class A ^(a)	16,620	79,549
Rivian Automotive Inc., Class A ^{(a)(b)}	4,200	54,054
Seres Group Co. Ltd., Class A	1,700	29,808
Tesla Inc. ^(a)	269	82,925
XPeng Inc., Class A ^(a)	5,900	53,690
Yadea Group Holdings Ltd. ^(c)	14,000	22,030
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(c)}	8,500	65,360
		485,390
Chemicals — 4.1%		
Kemira OYJ.....	6,461	137,499
Electrical Equipment — 17.9%		
Advanced Energy Solution Holding Co. Ltd.	2,000	82,430
Doosan Fuel Cell Co. Ltd. ^(a)	2,080	34,784
Goldwind Science & Technology Co. Ltd., Class A	5,400	7,211
Gotion High-tech Co. Ltd., Class A	7,800	31,543
GS Yuasa Corp.....	6,000	107,678
Ming Yang Smart Energy Group Ltd., Class A.....	3,500	5,378
Ningbo Deye Technology Co. Ltd., Class A	3,940	27,873
Nordex SE ^(a)	2,739	67,231
Siemens Energy AG ^(a)	1,078	124,810
Vestas Wind Systems A/S	6,231	113,766
		602,704
Electronic Equipment, Instruments & Components — 0.5%		
Everdisplay Optronics Shanghai Co. Ltd., Class A ^(a)	53,600	18,998
Machinery — 18.7%		
Kenmec Mechanical Engineering Co. Ltd.	4,000	9,734
Kurita Water Industries Ltd.....	5,100	196,591
NGK Insulators Ltd.	6,700	84,824
Xylem Inc./New York	823	119,022
Yaskawa Electric Corp.....	8,800	184,059
Yutong Bus Co. Ltd., Class A	10,200	35,211
		629,441
Semiconductors & Semiconductor Equipment — 37.8%		
Allegro MicroSystems Inc. ^{(a)(b)}	5,964	187,329

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Cambricon Technologies Corp. Ltd., Class A ^(a)	1,800	\$ 176,307
Enphase Energy Inc. ^(a)	3,304	106,918
First Solar Inc. ^{(a)(b)}	895	156,383
GCL Technology Holdings Ltd. ^(a)	752,000	111,421
Hangzhou First Applied Material Co. Ltd., Class A	11,168	22,605
JA Solar Technology Co. Ltd., Class A ^(a)	8,580	13,126
Jinko Solar Co. Ltd., Class A ^(a)	27,724	20,061
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	34,000	74,160
Sanken Electric Co. Ltd. ^(a)	1,400	79,415
Shanghai Aiko Solar Energy Co. Ltd., Class A ^(a)	4,900	9,490
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	18,300	20,644
Trina Solar Co. Ltd., Class A ^(a)	5,600	12,011
Universal Display Corp.....	1,223	176,601
WONIK IPS Co. Ltd.....	1,578	36,851
Xinyi Solar Holdings Ltd.....	178,000	68,908
		1,272,230

Total Long-Term Investments — 99.8%
(Cost: \$3,350,864)..... 3,361,395

Short-Term Securities

Money Market Funds — 13.3%
BlackRock Cash Funds: Institutional, SL Agency Shares,
4.44%^{(d)(e)(f)}
 446,562 | 446,740 |

Total Short-Term Securities — 13.3%
(Cost: \$446,735)..... 446,740

Total Investments — 113.1%
(Cost: \$3,797,599)..... 3,808,135

Liabilities in Excess of Other Assets — (13.1)%..... (439,915)

Net Assets — 100.0%..... \$ 3,368,220

^(a) Non-income producing security.

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

^(c) 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.

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® Breakthrough Environmental Solutions ETF

July 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 446,743 ^(a)	\$ —	\$ (8)	\$ 5	\$ 446,740	446,562	\$ 2,584 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	0 ^(a)	—	—	—	—	—	14	—
				\$ (8)	\$ 5	\$ 446,740		\$ 2,598	\$ —

^(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.

^(c) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro Euro STOXX 50 Index	1	09/19/25	\$ 6	\$ (3)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ 3

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

For the period ended July 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	\$ —	\$ —	\$ 1,695	\$ —	\$ —	\$ —	\$ 1,695
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,152)	\$ —	\$ —	\$ —	\$ (1,152)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$7,196

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

July 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,136,566	\$2,224,829	\$ —	\$3,361,395
Short-Term Securities				
Money Market Funds	446,740	—	—	446,740
	<u>\$1,583,306</u>	<u>\$2,224,829</u>	<u>\$ —</u>	<u>\$3,808,135</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (3)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3)</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® Cybersecurity and Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 9.9%		
Accton Technology Corp.....	1,626,000	\$ 48,022,590
Calix Inc. (a).....	761,036	43,143,130
		<u>91,165,720</u>
IT Services — 11.5%		
Akamai Technologies Inc. (a).....	508,788	38,825,612
Change Holdings Inc.	398,400	3,047,706
NCC Group PLC.....	3,489,382	6,922,299
Netcompany Group A/S (a)(b).....	463,720	17,004,505
Okta Inc. (a).....	357,286	34,942,571
Protean eGov Technologies Ltd.	489,703	4,362,773
		<u>105,105,466</u>
Professional Services — 15.0%		
Booz Allen Hamilton Holding Corp., Class A.....	379,492	40,730,876
CACI International Inc., Class A (a).....	88,246	40,643,460
Science Applications International Corp.	374,304	41,727,410
Zetrix Ai Bhd.....	71,062,300	14,574,953
		<u>137,676,699</u>
Software — 63.5%		
A10 Networks Inc.	934,631	17,215,903
Ahnlab Inc.	98,454	4,534,493
Alarm.com Holdings Inc. (a).....	613,873	33,535,882
BlackBerry Ltd. (a)(c).....	7,837,992	28,849,422
Check Point Software Technologies Ltd. (a).....	168,110	31,302,082
Clear Secure Inc., Class A.....	1,117,510	32,865,969
Crowdstrike Holdings Inc., Class A (a)(c).....	84,172	38,262,066
CyberArk Software Ltd. (a).....	98,520	40,538,025
Digital Arts Inc.	147,400	7,792,361
Fortinet Inc. (a).....	374,117	37,374,288
OneSpan Inc.....	495,968	7,315,528
Palo Alto Networks Inc. (a)(c).....	198,680	34,490,848
Qualys Inc. (a).....	280,116	37,275,036
Radware Ltd. (a).....	419,253	10,732,877
Rapid7 Inc. (a).....	662,884	14,000,110

Security	Shares	Value
Software (continued)		
SentinelOne Inc., Class A (a).....	2,135,087	\$ 39,157,496
TeamViewer SE (a)(b).....	1,681,490	17,196,498
Tenable Holdings Inc. (a).....	1,192,225	37,328,565
Trend Micro Inc./Japan.....	522,500	31,861,222
Varonis Systems Inc., Class B (a)(c).....	770,940	43,041,580
Zscaler Inc. (a).....	130,416	37,241,593
		<u>581,911,844</u>
Total Long-Term Investments — 99.9%		
(Cost: \$779,538,340).....		<u>915,859,729</u>
Short-Term Securities		
Money Market Funds — 5.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% (d)(e)(f).....	52,382,543	52,403,496
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% (d)(e).....	560,000	560,000
		<u>52,963,496</u>
Total Short-Term Securities — 5.8%		
(Cost: \$52,963,496).....		<u>52,963,496</u>
Total Investments — 105.7%		
(Cost: \$832,501,836).....		968,823,225
Liabilities in Excess of Other Assets — (5.7)%		
		<u>(51,970,440)</u>
Net Assets — 100.0%		
		<u>\$ 916,852,785</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$97,858,871	\$ —	\$ (45,495,459) (a)	\$ 42,056	\$ (1,972)	\$52,403,496	52,382,543	\$ 282,604 (b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,640,000	—	(1,080,000) (a)	—	—	560,000	560,000	62,632	—
				<u>\$ 42,056</u>	<u>\$ (1,972)</u>	<u>\$52,963,496</u>		<u>\$345,236</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

July 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	1	09/19/25	\$ 266	\$ 6,965

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)	\$ —	\$ —	\$ 6,965	\$ —	\$ —	\$ —	\$ 6,965

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

For the period ended July 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	\$ —	\$ —	\$ 186,021	\$ —	\$ —	\$ —	\$ 186,021
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 79,874	\$ —	\$ —	\$ —	\$ 79,874

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$852,700

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	\$760,540,329	\$155,319,400	\$ —	\$915,859,729
Short-Term Securities				
Money Market Funds	52,963,496	—	—	52,963,496
	<u>\$813,503,825</u>	<u>\$155,319,400</u>	<u>\$ —</u>	<u>\$968,823,225</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 6,965	\$ —	\$ —	\$ 6,965

^(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

July 31, 2025

iShares® Energy Storage & Materials ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobile Components — 2.3%		
QuantumScape Corp., Class A ^{(a)(b)}	16,106	\$ 138,512
Sebang Global Battery Co. Ltd.	236	11,240
		<u>149,752</u>
Automobiles — 1.1%		
Yadea Group Holdings Ltd. ^(c)	46,000	72,385
Building Products — 0.0%		
Central Glass Co. Ltd.	100	2,160
Chemicals — 39.6%		
Air Liquide SA	1,689	332,288
Air Products and Chemicals Inc.	1,274	366,759
Arkema SA	165	11,220
Asahi Kasei Corp.	52,600	365,978
Aspen Aerogels Inc. ^(a)	3,003	23,003
BASF SE	7,290	357,278
Evonik Industries AG	677	13,444
Ganfeng Lithium Group Co. Ltd., Class A	4,100	20,420
Ganfeng Lithium Group Co. Ltd., Class H ^(c)	16,200	53,774
Hanwha Solutions Corp.	330	7,224
Kolon Industries Inc.	49	1,446
LG Chem Ltd.	1,608	345,728
Linde PLC	377	173,518
Mitsubishi Chemical Group Corp.	50,900	277,241
Mitsui Chemicals Inc.	500	11,161
Nippon Shokubai Co. Ltd.	400	4,548
Resonac Holdings Corp.	500	12,024
Shin-Etsu Chemical Co. Ltd.	5,600	161,151
Syensqo SA	200	15,851
Tokuyama Corp.	200	4,283
Toray Industries Inc.	4,600	31,463
Umicore SA	481	7,602
Zeon Corp.	600	6,368
		<u>2,603,772</u>
Communications Equipment — 0.4%		
Seojin System Co. Ltd. ^(a)	1,565	24,532
Electrical Equipment — 37.7%		
ABB Ltd., Registered	3,085	201,445
Advanced Energy Solution Holding Co. Ltd.	1,000	41,215
Alfen NV ^{(a)(c)}	905	11,167
Ballard Power Systems Inc. ^(a)	9,983	18,269
Bloom Energy Corp., Class A ^(a)	8,375	313,141
ChargePoint Holdings Inc. ^{(a)(b)}	864	7,940
Contemporary Amperex Technology Co. Ltd., Class A	10,200	372,508
Doosan Fuel Cell Co. Ltd. ^(a)	1,759	29,415
Eaton Corp. PLC	541	208,134
EnerSys	1,574	145,390
Eos Energy Enterprises Inc. ^{(a)(b)}	9,192	52,394
Eve Energy Co. Ltd., Class A	4,900	29,972
Fluence Energy Inc. ^{(a)(b)}	2,782	22,590
Furukawa Electric Co. Ltd.	2,800	169,125
Gotion High-tech Co. Ltd., Class A	4,500	18,198
GS Yuasa Corp.	4,100	73,580
LG Energy Solution Ltd. ^(a)	1,641	448,590
NEL ASA ^{(a)(b)}	74,091	18,862
Phihong Technology Co. Ltd. ^(a)	16,000	11,683

Security	Shares	Value
Electrical Equipment (continued)		
Plug Power Inc. ^{(a)(b)}	39,115	\$ 58,672
Schneider Electric SE	707	182,967
Sungrow Power Supply Co. Ltd., Class A	5,000	49,785
		<u>2,485,042</u>
Electronic Equipment, Instruments & Components — 13.8%		
Delta Electronics Inc.	6,000	113,029
Kyocera Corp.	4,000	47,217
Maxell Ltd.	100	1,329
Murata Manufacturing Co. Ltd.	24,200	360,195
Nichicon Corp.	2,700	23,124
Samsung SDI Co. Ltd.	2,106	302,203
Shenzhen Everwin Precision Technology Co. Ltd., Class A	3,300	10,341
TDK Corp.	4,100	49,950
		<u>907,388</u>
Machinery — 0.8%		
Kaori Heat Treatment Co. Ltd.	4,000	41,919
NGK Insulators Ltd.	800	10,128
		<u>52,047</u>
Semiconductors & Semiconductor Equipment — 3.5%		
Enphase Energy Inc. ^{(a)(b)}	5,286	171,055
SolarEdge Technologies Inc. ^(a)	2,402	61,635
		<u>232,690</u>
Total Common Stocks — 99.2%		
(Cost: \$6,709,180)		<u>6,529,768</u>
Preferred Stocks		
Chemicals — 0.4%		
LG Chem Ltd., Preference Shares, NVS	269	29,210
Total Preferred Stocks — 0.4%		
(Cost: \$45,705)		<u>29,210</u>
Total Long-Term Investments — 99.6%		
(Cost: \$6,754,885)		<u>6,558,978</u>
Short-Term Securities		
Money Market Funds — 5.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	360,326	360,470
Total Short-Term Securities — 5.5%		
(Cost: \$360,467)		<u>360,470</u>
Total Investments — 105.1%		
(Cost: \$7,115,352)		<u>6,919,448</u>
Liabilities in Excess of Other Assets — (5.1%)		
		<u>(335,246)</u>
Net Assets — 100.0%		
		<u>\$ 6,584,202</u>

(a) Non-income producing security.

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

(c) 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.

(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

July 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 17,890	\$ 342,637 ^(a)	\$ —	\$ (58)	\$ 1	\$ 360,470	360,326	\$ 6,034 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	0 ^(a)	—	—	—	—	—	27	—
				\$ (58)	\$ 1	\$ 360,470		\$ 6,061	\$ —

^(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.

^(c) As of period end, the entity is no longer held.

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	1	09/11/25	\$ 20	\$ 969

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)	\$ —	\$ —	\$ 969	\$ —	\$ —	\$ —	\$ 969

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 3,806	\$ —	\$ —	\$ —	\$ 3,806
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (461)	\$ —	\$ —	\$ —	\$ (461)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 28,040

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

July 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,761,012	\$4,768,756	\$ —	\$6,529,768
Preferred Stocks	—	29,210	—	29,210
Short-Term Securities				
Money Market Funds	360,470	—	—	360,470
	<u>\$2,121,482</u>	<u>\$4,797,966</u>	<u>\$ —</u>	<u>\$6,919,448</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 969	\$ —	\$ 969

^(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

July 31, 2025

iShares® Exponential Technologies ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.0%		
IGO Ltd.	5,974,606	\$ 16,807,575
Megaport Ltd. ^(a)	3,502,662	33,456,229
SiteMinder Ltd. ^(a)	4,250,674	14,096,074
Technology One Ltd.	849,774	22,228,836
WiseTech Global Ltd.	212,579	16,100,766
		102,689,480
Austria — 0.5%		
Verbund AG	229,572	17,093,811
Belgium — 1.0%		
Argenx SE ^(a)	26,946	18,097,718
Melexis NV	232,710	17,798,763
		35,896,481
Canada — 2.9%		
BlackBerry Ltd. ^{(a)(b)}	6,043,051	22,242,754
Boralex Inc., Class A	777,759	17,602,859
Brookfield Renewable Corp.	561,598	20,537,075
Constellation Software Inc./Canada	4,965	17,129,107
Northland Power Inc.	1,242,297	20,298,502
		97,810,297
China — 9.8%		
Alibaba Group Holding Ltd.	1,480,800	22,263,481
Baidu Inc., Class A ^(a)	1,491,750	16,321,735
BYD Co. Ltd., Class A	1,281,000	18,581,585
China Longyuan Power Group Corp. Ltd., Class H	18,963,000	17,099,722
China Resources Power Holdings Co. Ltd.	6,690,000	16,578,411
China Three Gorges Renewables Group Co. Ltd., Class A	25,986,610	15,600,547
Ganfeng Lithium Group Co. Ltd., Class A	3,097,902	15,429,024
Gotion High-tech Co. Ltd., Class A	5,300,504	21,435,296
Innovent Biologics Inc. ^{(a)(c)}	3,364,500	41,646,114
Li Auto Inc., Class A ^(a)	1,472,400	19,276,227
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	5,118,400	11,164,087
National Silicon Industry Group Co. Ltd., Class A	5,386,103	13,843,232
NIO Inc., Class A ^{(a)(b)}	3,548,300	16,983,319
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	12,891,300	14,542,580
Tencent Holdings Ltd.	312,700	21,892,814
Tianqi Lithium Corp., Class A ^(a)	3,578,907	18,913,123
Tongwei Co. Ltd., Class A ^(a)	3,180,800	8,994,312
XPeng Inc., Class A ^(a)	2,508,900	22,830,978
		333,396,587
Denmark — 1.1%		
Orsted A/S ^{(a)(c)}	300,197	14,148,734
Vestas Wind Systems A/S	1,203,593	21,975,309
		36,124,043
France — 1.5%		
Dassault Systemes SE	445,109	14,622,375
Sartorius Stedim Biotech	85,197	17,024,949
STMicroelectronics NV	600,219	15,253,930
Worldline SA ^{(a)(b)(c)}	783,542	2,854,419
		49,755,673
Germany — 2.7%		
Infineon Technologies AG	486,219	19,100,196
QIAGEN NV	346,963	17,204,389
SAP SE	65,692	18,784,990
Siemens Energy AG ^(a)	306,967	35,540,229
		90,629,804

Security	Shares	Value
India — 0.9%		
Infosys Ltd.	704,988	\$ 11,989,694
Tata Consultancy Services Ltd.	176,853	6,099,031
Wipro Ltd.	4,525,065	12,728,809
		30,817,534
Israel — 0.4%		
Nice Ltd. ^(a)	85,290	13,314,717
Italy — 1.1%		
Infrastrutture Wireless Italiane SpA ^(c)	1,748,485	20,671,103
Nexi SpA ^(c)	2,722,394	15,545,505
		36,216,608
Japan — 5.3%		
Chugai Pharmaceutical Co. Ltd.	371,600	17,813,363
Daifuku Co. Ltd.	734,700	18,599,806
Daiichi Sankyo Co. Ltd.	578,300	14,186,809
FANUC Corp.	625,900	17,423,147
Harmonic Drive Systems Inc.	973,700	18,460,557
Murata Manufacturing Co. Ltd.	1,002,200	14,916,822
Nabtesco Corp.	1,044,200	19,209,586
SUMCO Corp.	2,140,500	16,740,421
Taiyo Yuden Co. Ltd.	996,500	18,617,779
TDK Corp.	1,363,200	16,607,770
Yaskawa Electric Corp.	360,600	7,542,232
		180,118,292
Netherlands — 2.5%		
Adyen NV ^{(a)(c)}	10,427	17,883,875
Allfunds Group PLC	3,005,044	20,807,541
ASM International NV	29,698	14,375,523
ASML Holding NV	23,784	16,484,046
BE Semiconductor Industries NV	123,348	16,665,756
		86,216,741
Norway — 0.7%		
Nordic Semiconductor ASA ^(a)	1,802,984	24,511,687
Portugal — 0.5%		
EDP Renovaveis SA	1,583,372	18,589,907
South Korea — 2.4%		
LG Energy Solution Ltd. ^(a)	72,795	19,899,528
Samsung Electro-Mechanics Co. Ltd.	198,394	21,078,820
Samsung SDI Co. Ltd.	90,677	13,011,800
SK Hynix Inc.	137,031	26,558,774
		80,548,922
Spain — 1.6%		
Amadeus IT Group SA	231,672	18,601,814
Cellnex Telecom SA ^(c)	506,085	17,859,496
Corp. ACCIONA Energias Renovables SA ^(b)	713,347	19,205,262
		55,666,572
Sweden — 0.9%		
Swedish Orphan Biovitrum AB ^(a)	569,563	15,660,982
Telefonaktiebolaget LM Ericsson, Class B	1,986,062	14,425,921
		30,086,903
Switzerland — 0.5%		
Novartis AG, Registered	165,319	18,827,692
Taiwan — 3.9%		
Advantech Co. Ltd.	1,504,000	16,730,257
Globalwafers Co. Ltd.	1,489,000	16,901,655
MediaTek Inc.	406,000	18,385,533
Sino-American Silicon Products Inc.	3,898,000	13,068,188
Taiwan Semiconductor Manufacturing Co. Ltd.	519,000	19,981,112
United Microelectronics Corp.	12,410,000	17,196,200

Schedule of Investments (continued)

July 31, 2025

iShares® Exponential Technologies ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Win Semiconductors Corp.	4,484,000	\$ 12,715,560
Yageo Corp.	1,034,650	18,180,495
		133,159,000
United Kingdom — 2.5%		
AstraZeneca PLC	129,744	18,928,564
GSK PLC	1,019,330	18,749,537
Ocado Group PLC ^{(a)(b)}	3,164,837	13,116,885
Sage Group PLC (The)	1,002,879	16,102,874
Wise PLC, Class A ^(a)	1,459,418	19,496,335
		86,394,195
United States — 52.8%		
AbbVie Inc.	94,205	17,806,629
Accenture PLC, Class A	44,959	12,008,549
Advanced Micro Devices Inc. ^(a)	143,170	25,242,303
Akamai Technologies Inc. ^(a)	148,950	11,366,375
Albemarle Corp.	154,948	10,513,222
Alnylam Pharmaceuticals Inc. ^(a)	64,692	25,374,790
Alphabet Inc., Class A	84,136	16,145,698
Amazon.com Inc. ^(a)	71,242	16,678,465
American Tower Corp.	82,296	17,149,663
Analog Devices Inc.	77,941	17,507,887
Applied Materials Inc.	97,746	17,600,145
Arista Networks Inc. ^(a)	153,680	18,936,450
Atlassian Corp., Class A ^(a)	61,396	11,774,525
Autodesk Inc. ^(a)	53,731	16,286,403
Bentley Systems Inc., Class B	385,684	22,361,958
Bio-Rad Laboratories Inc., Class A ^{(a)(b)}	27,574	6,671,529
Blackbaud Inc. ^(a)	218,299	14,717,719
Box Inc., Class A ^(a)	507,997	16,306,704
Bridgebio Pharma Inc. ^{(a)(b)}	574,911	27,176,043
Bristol-Myers Squibb Co.	284,344	12,314,939
Broadcom Inc.	89,746	26,358,400
Cadence Design Systems Inc. ^(a)	54,566	19,893,127
Cisco Systems Inc.	280,608	19,103,793
Cloudflare Inc., Class A ^(a)	145,940	30,308,819
Cognizant Technology Solutions Corp., Class A	201,885	14,487,268
Coinbase Global Inc., Class A ^(a)	53,578	20,239,625
Corning Inc.	344,384	21,778,844
CRISPR Therapeutics AG ^{(a)(b)}	344,096	19,358,841
CrowdStrike Holdings Inc., Class A ^(a)	45,300	20,592,021
Crown Castle Inc.	166,805	17,529,537
Danaher Corp.	68,265	13,459,127
Datadog Inc., Class A ^(a)	107,305	15,020,554
DocuSign Inc., Class A ^(a)	177,192	13,402,803
Dropbox Inc., Class A ^(a)	548,315	14,897,719
DuPont de Nemours Inc.	212,337	15,267,030
Dynatrace Inc. ^(a)	291,228	15,321,505
EchoStar Corp., Class A ^(a)	701,397	22,858,528
Elastic NV ^(a)	156,269	13,079,715
Eli Lilly & Co.	20,635	15,271,344
Enphase Energy Inc. ^(a)	222,304	7,193,757
EPAM Systems Inc. ^(a)	65,159	10,276,226
F5 Inc. ^(a)	63,074	19,768,653
First Solar Inc. ^(a)	85,911	15,011,229
Fortinet Inc. ^(a)	167,212	16,704,479
Garmin Ltd.	74,259	16,244,899
Gen Digital Inc.	550,762	16,241,971
Guidewire Software Inc. ^(a)	96,320	21,789,510
HubSpot Inc. ^(a)	23,741	12,337,011
Illumina Inc. ^(a)	113,565	11,664,261
Intel Corp.	833,641	16,506,092

Security	Shares	Value
United States (continued)		
International Business Machines Corp.	71,445	\$ 18,086,302
Intuitive Surgical Inc. ^(a)	30,235	14,545,756
Ionis Pharmaceuticals Inc. ^(a)	432,767	18,600,326
Jazz Pharmaceuticals PLC ^(a)	135,226	15,500,956
KLA Corp.	25,342	22,276,378
Lam Research Corp.	210,160	19,931,574
Lincoln Electric Holdings Inc.	77,806	18,945,761
Manhattan Associates Inc. ^(a)	55,988	12,298,324
MarketAxess Holdings Inc.	46,265	9,507,458
Marvell Technology Inc.	148,081	11,901,270
Merck & Co. Inc.	160,645	12,549,587
Mettler-Toledo International Inc. ^(a)	13,631	16,816,292
Microchip Technology Inc.	271,418	18,345,143
Micron Technology Inc. ^(b)	160,730	17,542,072
Microsoft Corp.	36,620	19,536,770
Moderna Inc. ^{(a)(b)}	418,917	12,383,187
MongoDB Inc., Class A ^{(a)(b)}	60,253	14,333,586
Monolithic Power Systems Inc.	27,274	19,398,360
Motorola Solutions Inc.	34,178	15,003,458
Nasdaq Inc.	202,201	19,455,780
NEXTracker Inc., Class A ^(a)	456,176	26,576,814
Nvidia Corp.	118,016	20,991,506
NXP Semiconductors NV	76,936	16,446,609
Okta Inc. ^(a)	195,026	19,073,543
ON Semiconductor Corp. ^(a)	255,222	14,384,312
Palantir Technologies Inc., Class A ^(a)	226,739	35,904,121
Palo Alto Networks Inc. ^(a)	82,373	14,299,953
Pfizer Inc.	663,338	15,449,142
PTC Inc. ^{(a)(b)}	81,630	17,534,940
Qorvo Inc. ^(a)	243,999	20,398,316
Qualcomm Inc.	107,144	15,724,453
Qualys Inc. ^(a)	106,745	14,204,557
Regeneron Pharmaceuticals Inc.	21,327	11,633,025
Repligen Corp. ^(a)	108,764	12,733,001
Roper Technologies Inc.	29,869	16,439,898
Salesforce Inc.	47,531	12,278,683
SBA Communications Corp., Class A	75,851	17,045,237
Seagate Technology Holdings PLC	167,101	26,236,528
SentinelOne Inc., Class A ^(a)	699,369	12,826,427
ServiceNow Inc. ^(a)	14,370	13,552,634
Skyworks Solutions Inc.	184,355	12,635,692
Snowflake Inc., Class A ^(a)	96,337	21,531,320
SoFi Technologies Inc. ^(a)	1,047,053	23,642,457
Synopsys Inc. ^(a)	33,782	21,399,884
Tenable Holdings Inc. ^(a)	385,680	12,075,641
Teradyne Inc.	144,535	15,527,395
Tesla Inc. ^(a)	40,119	12,367,484
Texas Instruments Inc.	85,768	15,529,154
Trade Desk Inc. (The), Class A ^{(a)(b)}	122,938	10,690,688
Tradeweb Markets Inc., Class A	125,453	17,381,513
Tyler Technologies Inc. ^(a)	26,353	15,404,910
Varonis Systems Inc., Class B ^(a)	350,520	19,569,532
Veeva Systems Inc., Class A ^(a)	70,310	19,982,102
Waters Corp. ^(a)	41,726	12,048,800
Western Digital Corp.	265,844	20,919,264
Zscaler Inc. ^(a)	83,367	23,806,281
		1,801,110,840
Total Common Stocks — 98.5%		
(Cost: \$2,475,074,792)		3,358,975,786

Schedule of Investments (continued)

July 31, 2025

iShares® Exponential Technologies ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Preferred Stocks		
Chile — 0.4%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	398,117	\$ 14,641,681
Germany — 0.3%		
Sartorius AG, Preference Shares, NVS.....	47,069	10,023,425
Total Preferred Stocks — 0.7%		
(Cost: \$29,289,180)		24,665,106
Total Long-Term Investments — 99.2%		
(Cost: \$2,504,363,972)		3,383,640,892

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

Short-Term Securities

Money Market Funds — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	79,477,090	79,508,881
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(d)(e)}	7,900,000	7,900,000
Total Short-Term Securities — 2.6%		
(Cost: \$87,368,573)		87,408,881
Total Investments — 101.8%		
(Cost: \$2,591,732,545)		3,471,049,773
Liabilities in Excess of Other Assets — (1.8)%		(60,280,231)
Net Assets — 100.0%		\$ 3,410,769,542

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 07/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 112,644,064	\$ —	\$ (33,153,565) ^(a)	\$ 46,580	\$ (28,198)	\$ 79,508,881	79,477,090	\$ 782,266 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,840,000	3,060,000 ^(a)	—	—	—	7,900,000	7,900,000	273,678	—
				\$ 46,580	\$ (28,198)	\$ 87,408,881		\$ 1,055,944	\$ —

(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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	55	09/19/25	\$ 3,362	\$ 11,495
MSCI Emerging Markets Index	101	09/19/25	6,253	(38,497)

July 31, 2025

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Index	53	09/19/25	\$ 16,892	\$ 122,364
				<u>\$ 95,362</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 133,859	\$ —	\$ —	\$ —	\$ 133,859
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 38,497	\$ —	\$ —	\$ —	\$ 38,497

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

For the period ended July 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	\$ —	\$ —	\$ 747,608	\$ —	\$ —	\$ —	\$ 747,608
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 282,575	\$ —	\$ —	\$ —	\$ 282,575

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 15,028,815

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,898,921,137	\$ 1,460,054,649	\$ —	\$ 3,358,975,786
Preferred Stocks	14,641,681	10,023,425	—	24,665,106
Short-Term Securities				
Money Market Funds	87,408,881	—	—	87,408,881
	<u>\$ 2,000,971,699</u>	<u>\$ 1,470,078,074</u>	<u>\$ —</u>	<u>\$ 3,471,049,773</u>

Schedule of Investments (continued)

July 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 133,859	\$ —	\$ —	\$ 133,859
Liabilities				
Equity Contracts	(38,497)	—	—	(38,497)
	<u>\$ 95,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,362</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® Future Cloud 5G and Tech ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Chemicals — 2.1%		
DuPont de Nemours Inc.	2,559	\$ 183,992
Communications Equipment — 11.2%		
Arista Networks Inc. ^(a)	1,959	241,388
Ciena Corp. ^(a)	2,862	265,708
Lumentum Holdings Inc. ^(a)	898	98,852
Nokia OYJ	48,072	195,910
Telefonaktiebolaget LM Ericsson, Class B	25,536	185,483
		987,341
Diversified Telecommunication Services — 6.4%		
Cellnex Telecom SA ^(b)	6,034	212,937
China Tower Corp. Ltd., Class H ^(b)	113,700	159,102
HFCL Ltd.	24,607	21,114
Infrastrutture Wireless Italiane SpA ^(b)	9,462	111,863
NetLink NBN Trust	82,800	57,075
		562,091
Electrical Equipment — 2.8%		
Vertiv Holdings Co., Class A	1,674	243,734
Electronic Equipment, Instruments & Components — 9.2%		
Belden Inc.	1,104	136,510
Corning Inc.	4,398	278,129
Keysight Technologies Inc. ^(a)	1,249	204,723
Murata Manufacturing Co. Ltd.	12,900	192,005
		811,367
IT Services — 3.5%		
Akamai Technologies Inc. ^(a)	1,953	149,033
Computacenter PLC	854	25,811
Kyndryl Holdings Inc. ^(a)	3,015	113,877
Megaport Ltd. ^(a)	2,351	22,456
		311,177
Media — 1.3%		
EchoStar Corp., Class A ^(a)	3,564	116,151
Semiconductors & Semiconductor Equipment — 34.1%		
Advanced Micro Devices Inc. ^(a)	1,618	285,270
Broadcom Inc.	1,148	337,168
Infineon Technologies AG	6,077	238,723
Intel Corp.	10,419	206,296
MACOM Technology Solutions Holdings Inc. ^(a)	1,502	205,984
Marvell Technology Inc.	1,883	151,337
MediaTek Inc.	5,000	226,423
Micron Technology Inc.	2,062	225,047
Nordic Semiconductor ASA ^(a)	4,563	62,034
Nvidia Corp.	1,519	270,185
NXP Semiconductors NV	960	205,219

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Qorvo Inc. ^(a)	2,613	\$ 218,447
Qualcomm Inc.	1,311	192,402
Skyworks Solutions Inc.	2,345	160,726
SOITEC ^(a)	665	28,804
		3,014,065
Software — 8.2%		
Datadog Inc., Class A ^(a)	1,340	187,573
Dynatrace Inc. ^(a)	3,724	195,920
Elastic NV ^(a)	1,200	100,440
Nutanix Inc., Class A ^(a)	3,235	243,175
		727,108
Specialized REITs — 7.4%		
American Tower Corp.	1,050	218,810
Crown Castle Inc.	2,114	222,160
SBA Communications Corp., Class A	970	217,978
		658,948
Technology Hardware, Storage & Peripherals — 13.6%		
Pure Storage Inc., Class A ^(a)	3,446	205,106
Seagate Technology Holdings PLC	2,156	338,513
Super Micro Computer Inc. ^(a)	5,472	322,684
Western Digital Corp.	3,056	240,477
Wiwynn Corp.	1,000	91,266
		1,198,046
Total Long-Term Investments — 99.8%		
(Cost: \$7,191,386)		8,814,020
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	10,000	10,000
Total Short-Term Securities — 0.1%		
(Cost: \$10,000)		10,000
Total Investments — 99.9%		
(Cost: \$7,201,386)		8,824,020
Other Assets Less Liabilities — 0.1%		
		11,667
Net Assets — 100.0%		
		\$ 8,835,687

^(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) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® Future Cloud 5G and Tech ETF

July 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$125,539	\$ —	\$ (125,454) ^(b)	\$ (76)	\$ (9)	\$ —	—	\$ 712 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	10,000 ^(b)	—	—	—	10,000	10,000	125	—
				<u>\$ (76)</u>	<u>\$ (9)</u>	<u>\$ 10,000</u>		<u>\$ 837</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	1	09/19/25	\$ 11	\$ (223)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 223	\$ —	\$ —	\$ —	\$ 223

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

For the period ended July 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	\$ —	\$ —	\$ 1,363	\$ —	\$ —	\$ —	\$ 1,363
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,439)	\$ —	\$ —	\$ —	\$ (1,439)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,868

July 31, 2025

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$7,040,089	\$1,773,931	\$ —	\$8,814,020
Short-Term Securities				
Money Market Funds	10,000	—	—	10,000
	<u>\$7,050,089</u>	<u>\$1,773,931</u>	<u>\$ —</u>	<u>\$8,824,020</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (223)	\$ —	\$ —	\$ (223)

^(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

July 31, 2025

iShares® Genomics Immunology and Healthcare ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Canada — 2.4%		
AbCellera Biologics Inc. ^{(a)(b)}	574,532	\$ 2,568,158
Denmark — 4.1%		
Genmab A/S ^(a)	20,577	4,430,175
France — 4.9%		
Sanofi SA	45,104	4,049,015
Valneva SE ^{(a)(b)}	365,413	1,346,270
		5,395,285
Germany — 4.1%		
BioNTech SE, ADR ^{(a)(b)}	41,861	4,500,058
Japan — 4.2%		
Ono Pharmaceutical Co. Ltd.	34,900	390,278
Takeda Pharmaceutical Co. Ltd.	152,700	4,194,636
		4,584,914
South Korea — 2.0%		
SK Bioscience Co. Ltd. ^(a)	66,285	2,168,783
Switzerland — 8.7%		
BeOne Medicines Ltd. ^(a)	228,300	5,190,266
Roche Holding AG, NVS	13,942	4,350,922
		9,541,188
United Kingdom — 8.5%		
AstraZeneca PLC	31,140	4,543,065
GSK PLC	221,908	4,081,772
Mereo Biopharma Group PLC, ADR ^{(a)(b)}	369,042	623,681
		9,248,518
United States — 60.9%		
Arcellx Inc. ^{(a)(b)}	66,688	4,760,856
Arcturus Therapeutics Holdings Inc. ^(a)	63,703	777,814
Arcus Biosciences Inc. ^(a)	163,895	1,496,361
Beam Therapeutics Inc. ^{(a)(b)}	8,987	177,134
BioCryst Pharmaceuticals Inc. ^(a)	411,366	3,348,519
Celcuity Inc. ^(a)	79,136	3,099,361
CRISPR Therapeutics AG ^{(a)(b)}	8,263	464,876
Exelixis Inc. ^(a)	105,542	3,822,731
Geron Corp. ^{(a)(b)}	1,547,969	1,780,164
Ginkgo Bioworks Holdings Inc. ^(a)	95,973	1,261,085
ImmunityBio Inc. ^{(a)(b)}	235,549	579,451
Immunome Inc. ^{(a)(b)}	197,032	2,072,777
Incyte Corp. ^(a)	66,039	4,945,661
Intellia Therapeutics Inc. ^{(a)(b)}	9,623	112,012
Iovance Biotherapeutics Inc. ^{(a)(b)}	696,710	1,790,545

Security	Shares	Value
United States (continued)		
Janux Therapeutics Inc. ^{(a)(b)}	127,193	\$ 3,054,540
Kura Oncology Inc. ^{(a)(b)}	211,086	1,277,070
Ligand Pharmaceuticals Inc. ^(a)	1,877	246,976
Merck & Co. Inc.	57,509	4,492,603
Moderna Inc. ^(a)	165,385	4,888,781
Novavax Inc. ^{(a)(b)}	378,659	2,518,082
OmniAb Inc., 12.50 Earnout Shares ^{(a)(c)}	19,498	—
OmniAb Inc., 15.00 Earnout Shares ^(c)	19,498	—
ORIC Pharmaceuticals Inc. ^(a)	102,394	1,020,868
Pacific Biosciences of California Inc. ^{(a)(b)}	677,667	935,181
Regeneron Pharmaceuticals Inc.	9,208	5,022,596
Revolution Medicines Inc. ^(a)	110,525	4,119,267
Rigel Pharmaceuticals Inc. ^{(a)(b)}	44,573	938,707
Twist Bioscience Corp. ^{(a)(b)}	143,854	4,829,179
Vir Biotechnology Inc. ^{(a)(b)}	228,550	1,158,749
Xencor Inc. ^(a)	171,392	1,425,981
		66,417,927
Total Long-Term Investments — 99.8%		
(Cost: \$125,060,719)		108,855,006

Short-Term Securities

Money Market Funds — 15.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	17,013,252	17,020,058
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(d)(e)}	40,000	40,000

Total Short-Term Securities — 15.6%

(Cost: \$17,060,058) 17,060,058

Total Investments — 115.4%

(Cost: \$142,120,777) 125,915,064

Liabilities in Excess of Other Assets — (15.4)% (16,809,678)

Net Assets — 100.0% \$ 109,105,386

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

July 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 07/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$12,999,352	\$ 4,021,062 ^(a)	\$ —	\$ 706	\$ (1,062)	\$17,020,058	17,013,252	\$ 322,973 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,000	—	(80,000) ^(a)	—	—	40,000	40,000	10,211	—
				<u>\$ 706</u>	<u>\$ (1,062)</u>	<u>\$17,060,058</u>		<u>\$333,184</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Health Care Select Sector Index	1	09/19/25	\$ 132	\$ (6,909)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,909	\$ —	\$ —	\$ —	\$6,909

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$(101,036)	\$ —	\$ —	\$ —	\$(101,036)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (14,764)	\$ —	\$ —	\$ —	\$ (14,764)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$361,955

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

July 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 74,109,824	\$ 34,745,182	\$ —	\$108,855,006
Short-Term Securities				
Money Market Funds	17,060,058	—	—	17,060,058
	<u>\$ 91,169,882</u>	<u>\$ 34,745,182</u>	<u>\$ —</u>	<u>\$125,915,064</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (6,909)	\$ —	\$ —	\$ (6,909)

^(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

July 31, 2025

iShares® Neuroscience and Healthcare ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Biotechnology — 66.8%		
Abeona Therapeutics Inc. ^{(a)(b)}	3,626	\$ 23,098
Acadia Pharmaceuticals Inc. ^(a)	6,524	155,467
Alector Inc. ^(a)	6,196	9,232
Alkermes PLC ^(a)	4,523	119,814
Anavex Life Sciences Corp. ^{(a)(b)}	6,632	74,942
Annexon Inc. ^{(a)(b)}	7,586	18,206
Argenx SE, ADR ^{(a)(b)}	245	164,231
BioArctic AB, Class B ^{(a)(b)(c)}	3,170	69,406
Biogen Inc. ^(a)	1,079	138,112
Biohaven Ltd. ^(a)	7,167	108,222
Bright Minds Biosciences Inc. ^(a)	586	19,789
Capricor Therapeutics Inc. ^{(a)(b)}	3,222	26,356
Catalyst Pharmaceuticals Inc. ^(a)	5,561	118,616
Denali Therapeutics Inc. ^(a)	9,755	134,912
Dianthus Therapeutics Inc. ^{(a)(b)}	1,792	37,041
Dyne Therapeutics Inc. ^{(a)(b)}	6,849	67,463
Entrada Therapeutics Inc. ^{(a)(b)}	1,742	10,243
Idorsia Ltd. ^(a)	12,548	53,898
Larimar Therapeutics Inc. ^{(a)(b)}	3,049	10,549
Neurocrine Biosciences Inc. ^{(a)(b)}	1,144	146,695
Neurogene Inc. ^(a)	943	20,529
Praxis Precision Medicines Inc. ^(a)	1,463	79,324
Prothena Corp. PLC ^(a)	3,413	23,447
PTC Therapeutics Inc. ^{(a)(b)}	2,760	143,824
REGENXBIO Inc. ^(a)	3,652	31,078
SanBio Co. Ltd. ^(a)	4,300	64,595
Sangamo Therapeutics Inc. ^{(a)(b)}	19,103	10,260
Sarepta Therapeutics Inc. ^{(a)(b)}	3,335	54,761
Scholar Rock Holding Corp. ^{(a)(b)}	4,203	155,721
Solid Biosciences Inc. ^{(a)(b)}	4,491	30,718
Taysha Gene Therapies Inc. ^(a)	17,152	46,825
Vanda Pharmaceuticals Inc. ^(a)	4,417	18,816
Voyager Therapeutics Inc. ^{(a)(b)}	3,598	11,478
Xenon Pharmaceuticals Inc. ^{(a)(b)}	4,533	138,438
		2,336,106
Health Care Equipment & Supplies — 5.9%		
Axogen Inc. ^(a)	3,452	45,187
Ceribell Inc. ^(a)	1,639	23,602
ClearPoint Neuro Inc. ^{(a)(b)}	1,956	20,342
Integra LifeSciences Holdings Corp. ^(a)	5,272	69,274
MicroPort NeuroScientific Corp.	17,000	31,045
NeuroPace Inc. ^(a)	1,861	15,837
		205,287

Security	Shares	Value
Pharmaceuticals — 24.2%		
Amylyx Pharmaceuticals Inc. ^{(a)(b)}	5,249	\$ 42,149
Avadel Pharmaceuticals PLC ^{(a)(b)}	7,102	74,642
Cassava Sciences Inc. ^(a)	3,600	7,560
Edgewise Therapeutics Inc. ^(a)	6,195	88,341
Fulcrum Therapeutics Inc. ^{(a)(b)}	3,889	26,173
H Lundbeck A/S	21,494	111,979
KemPharm Inc. ^(a)	4,335	48,162
MedinCell SA, NVS ^(a)	1,619	31,409
Neuren Pharmaceuticals Ltd. ^(a)	8,775	96,222
Rapport Therapeutics Inc. ^(a)	1,398	20,075
SK Biopharmaceuticals Co. Ltd. ^(a)	2,156	151,842
Supernus Pharmaceuticals Inc. ^(a)	4,259	149,491
		848,045
Technology Hardware, Storage & Peripherals — 2.8%		
Dynavox Group AB ^(a)	7,740	100,050
Total Long-Term Investments — 99.7%		
(Cost: \$3,624,540)		3,489,488
Short-Term Securities		
Money Market Funds — 32.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	1,145,740	1,146,198
Total Short-Term Securities — 32.8%		
(Cost: \$1,146,163)		1,146,198
Total Investments — 132.5%		
(Cost: \$4,770,703)		4,635,686
Liabilities in Excess of Other Assets — (32.5)%		
		(1,136,803)
Net Assets — 100.0%		
		\$ 3,498,883

^(a) Non-income producing security.

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

^(c) 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.

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

July 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$466,189	\$ 680,026 ^(a)	\$ —	\$ (5)	\$ (12)	\$1,146,198	1,145,740	\$ 18,312 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	0 ^(a)	—	—	—	—	—	120	—
				\$ (5)	\$ (12)	\$1,146,198		\$18,432	\$ —

^(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.

^(c) As of period end, the entity is no longer held.

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended July 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	\$ —	\$ —	\$ 1,397	\$ —	\$ —	\$ —	\$1,397

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,810,451	\$ 679,037	\$ —	\$3,489,488
Short-Term Securities				
Money Market Funds	1,146,198	—	—	1,146,198
	\$3,956,649	\$ 679,037	\$ —	\$4,635,686

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® Self-Driving EV and Tech ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.9%		
Pilbara Minerals Ltd. ^(a)	2,746,451	\$ 2,786,847
Canada — 1.1%		
NFI Group Inc. ^(a)	114,731	1,581,526
China — 23.0%		
BYD Co. Ltd., Class H	317,000	4,628,469
Ganfeng Lithium Group Co. Ltd., Class H ^{(b)(c)}	392,280	1,302,118
Li Auto Inc., Class A ^(a)	364,800	4,775,854
NIO Inc., Class A ^{(a)(c)}	1,467,100	7,022,018
Tianneng Power International Ltd.	640,000	552,871
Tianqi Lithium Corp., Class H ^{(a)(c)}	137,800	619,452
XPeng Inc., Class A ^(a)	547,000	4,977,697
Zeekr Intelligent Technology Holding Ltd., ADR ^(a)	205,769	5,810,917
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	646,300	4,969,699
		34,659,095
France — 3.5%		
Forvia SE ^(a)	89,627	1,139,450
Renault SA	110,883	4,102,757
		5,242,207
Germany — 2.4%		
Continental AG	42,410	3,622,262
Japan — 1.4%		
GS Yuasa Corp.	89,600	1,607,986
TS Tech Co. Ltd.	45,100	541,525
		2,149,511
South Korea — 16.8%		
Hyundai Mobis Co. Ltd.	19,656	4,147,801
LG Chem Ltd.	36,612	7,871,758
LG Energy Solution Ltd. ^(a)	25,339	6,926,769
Samsung SDI Co. Ltd.	42,325	6,073,474
Sebang Global Battery Co. Ltd.	5,500	261,953
		25,281,755
Sweden — 1.4%		
Polestar Automotive Holding U.K. PLC, Class A ^{(a)(c)}	2,003,007	2,143,217
Switzerland — 2.8%		
ABB Ltd., Registered	63,973	4,177,315
Taiwan — 0.8%		
Advanced Energy Solution Holding Co. Ltd.	30,000	1,236,450
United Kingdom — 1.9%		
Spectris PLC	55,204	2,898,746
United States — 31.6%		
Adient PLC ^(a)	46,231	991,193
Albemarle Corp.	90,761	6,158,134
Aptiv PLC ^(a)	55,095	3,781,721
Aurora Innovation Inc., Class A ^{(a)(c)}	551,678	3,205,249
Autoliv Inc.	40,766	4,547,447
Blue Bird Corp. ^(a)	30,172	1,351,404
ChargePoint Holdings Inc. ^{(a)(c)}	19,698	181,025
CTS Corp.	16,341	640,404

Security	Shares	Value
United States (continued)		
EVgo Inc., Class A ^(a)	123,118	\$ 414,908
Gentex Corp.	125,969	3,328,101
Gentherm Inc. ^(a)	16,926	542,309
Lear Corp.	29,965	2,825,400
Lucid Group Inc., Class A ^{(a)(c)}	1,161,959	2,858,419
Ouster Inc. ^(a)	27,176	635,375
QuantumScape Corp., Class A ^{(a)(c)}	383,476	3,297,893
Rivian Automotive Inc., Class A ^{(a)(c)}	387,875	4,991,951
Serve Robotics Inc. ^{(a)(c)}	41,103	418,839
Tesla Inc. ^(a)	18,399	5,671,860
Visteon Corp. ^(a)	15,095	1,677,809
		47,519,441
Total Common Stocks — 88.6%		
(Cost: \$139,182,467)		133,298,372
Preferred Stocks		
Chile — 3.4%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	137,297	5,049,417
Germany — 7.3%		
Porsche Automobil Holding SE, Preference Shares, NVS	139,988	5,618,289
Volkswagen AG, Preference Shares, NVS	52,030	5,440,554
		11,058,843
Total Preferred Stocks — 10.7%		
(Cost: \$19,946,673)		16,108,260
Total Long-Term Investments — 99.3%		
(Cost: \$159,129,140)		149,406,632
Short-Term Securities		
Money Market Funds — 12.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	18,229,712	18,237,004
Total Short-Term Securities — 12.1%		
(Cost: \$18,237,004)		18,237,004
Total Investments — 111.4%		
(Cost: \$177,366,144)		167,643,636
Liabilities in Excess of Other Assets — (11.4)%		
		(17,091,891)
Net Assets — 100.0%		
		\$ 150,551,745

^(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.

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

Schedule of Investments (continued)

July 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 07/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$43,599,493	\$ —	\$(25,372,085) ^(a)	\$ 8,789	\$ 807	\$18,237,004	18,229,712	\$ 835,250 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	90,000	—	(90,000) ^(a)	—	—	—	—	5,223	—
				<u>\$ 8,789</u>	<u>\$ 807</u>	<u>\$18,237,004</u>		<u>\$840,473</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	11	09/19/25	\$ 672	\$ 2,096
S&P 500 E-Mini Index	1	09/19/25	319	11,559
				<u>\$ 13,655</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,655</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,655</u>

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 94,791</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$94,791</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,439</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,439</u>

July 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,106,544

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	\$ 57,055,101	\$ 76,243,271	\$ —	\$133,298,372
Preferred Stocks	5,049,417	11,058,843	—	16,108,260
Short-Term Securities				
Money Market Funds	18,237,004	—	—	18,237,004
	<u>\$ 80,341,522</u>	<u>\$ 87,302,114</u>	<u>\$ —</u>	<u>\$167,643,636</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 13,655	\$ —	\$ —	\$ 13,655

^(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

July 31, 2025

	iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF	iShares Energy Storage & Materials ETF	iShares Exponential Technologies ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$3,361,395	\$915,859,729	\$6,558,978	\$3,383,640,892
Investments, at value — affiliated ^(c)	446,740	52,963,496	360,470	87,408,881
Cash	1,712	19,957	4,166	54,217
Cash pledged for futures contracts	1,000	21,000	1,150	877,000
Foreign currency collateral pledged for futures contracts ^(d)	—	—	—	158,627
Foreign currency, at value ^(e)	2,185	177,494	11,810	7,965,193
Receivables:				
Investments sold	—	—	—	37,103,504
Securities lending income — affiliated	248	10,917	809	127,368
Dividends — unaffiliated	837	542,807	2,986	3,431,266
Dividends — affiliated	—	13,312	—	27,868
Tax reclaims	2,214	2,943	7,981	1,062,457
Variation margin on futures contracts	—	—	24	—
Other assets	34	—	—	—
Total assets	3,816,365	969,611,655	6,948,374	3,521,857,273
LIABILITIES				
Collateral on securities loaned, at value	446,742	52,380,593	360,516	79,453,775
Payables:				
Investments purchased	—	—	1,073	30,164,254
Investment advisory fees	1,345	376,218	2,583	1,339,604
Professional fees	—	—	—	32,611
Variation margin on futures contracts	58	2,059	—	97,487
Total liabilities	448,145	52,758,870	364,172	111,087,731
Commitments and contingent liabilities				
NET ASSETS	\$3,368,220	\$916,852,785	\$6,584,202	\$3,410,769,542
NET ASSETS CONSIST OF				
Paid-in capital	\$4,025,360	\$792,328,879	\$7,188,598	\$2,598,469,492
Accumulated earnings (loss)	(657,140)	124,523,906	(604,396)	812,300,050
NET ASSETS	\$3,368,220	\$916,852,785	\$6,584,202	\$3,410,769,542
NET ASSET VALUE				
Shares outstanding	160,000	18,000,000	280,000	51,700,000
Net asset value	\$ 21.05	\$ 50.94	\$ 23.52	\$ 65.97
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$3,350,864	\$779,538,340	\$6,754,885	\$2,504,363,972
^(b) Securities loaned, at value	\$ 417,501	\$ 49,013,426	\$ 334,315	\$ 73,540,112
^(c) Investments, at cost — affiliated	\$ 446,735	\$ 52,963,496	\$ 360,467	\$ 87,368,573
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 161,725
^(e) Foreign currency, at cost	\$ 2,225	\$ 180,999	\$ 12,135	\$ 8,069,236

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2025

	iShares Future Cloud 5G and Tech ETF	iShares Genomics and Healthcare ETF	iShares Neuroscience and Healthcare ETF	iShares Self-Driving EV and Tech ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$8,814,020	\$ 108,855,006	\$3,489,488	\$ 149,406,632
Investments, at value — affiliated ^(c)	10,000	17,060,058	1,146,198	18,237,004
Cash	340	10,040	3,761	—
Cash pledged for futures contracts	1,000	9,000	—	22,000
Foreign currency collateral pledged for futures contracts ^(d)	—	—	—	47,930
Foreign currency, at value ^(e)	11,127	68,450	4,694	274,192
Receivables:				
Investments sold	—	—	—	491,998
Securities lending income — affiliated	53	40,776	1,911	43,980
Dividends — unaffiliated	1,865	—	241	20,700
Dividends — affiliated	58	3,310	—	211
Tax reclaims	868	134,084	—	773,891
Total assets	<u>8,839,331</u>	<u>126,180,724</u>	<u>4,646,293</u>	<u>169,318,538</u>
LIABILITIES				
Bank overdraft	—	—	—	202,726
Collateral on securities loaned, at value	—	17,027,378	1,146,049	18,216,967
Payables:				
Investments purchased	—	—	—	269,434
Investment advisory fees	3,506	44,046	1,361	61,451
Professional fees	—	—	—	5,969
Variation margin on futures contracts	135	3,914	—	10,246
Other liabilities	3	—	—	—
Total liabilities	<u>3,644</u>	<u>17,075,338</u>	<u>1,147,410</u>	<u>18,766,793</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$8,835,687</u>	<u>\$ 109,105,386</u>	<u>\$3,498,883</u>	<u>\$ 150,551,745</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$7,007,172	\$ 276,278,591	\$3,932,441	\$ 325,824,323
Accumulated earnings (loss)	<u>1,828,515</u>	<u>(167,173,205)</u>	<u>(433,558)</u>	<u>(175,272,578)</u>
NET ASSETS	<u>\$8,835,687</u>	<u>\$ 109,105,386</u>	<u>\$3,498,883</u>	<u>\$ 150,551,745</u>
NET ASSET VALUE				
Shares outstanding	<u>240,000</u>	<u>5,150,000</u>	<u>150,000</u>	<u>4,600,000</u>
Net asset value	<u>\$ 36.82</u>	<u>\$ 21.19</u>	<u>\$ 23.33</u>	<u>\$ 32.73</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$7,191,386	\$ 125,060,719	\$3,624,540	\$ 159,129,140
^(b) Securities loaned, at value	\$ —	\$ 15,913,522	\$1,105,505	\$ 17,084,013
^(c) Investments, at cost — affiliated	\$ 10,000	\$ 17,060,058	\$1,146,163	\$ 18,237,004
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 48,494
^(e) Foreign currency, at cost	\$ 11,219	\$ 68,768	\$ 4,767	\$ 275,919

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2025

	iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF	iShares Energy Storage & Materials ETF	iShares Exponential Technologies ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 33,595	\$ 4,816,881	\$ 120,625	\$ 38,662,167
Dividends — affiliated	14	62,632	27	273,678
Interest — unaffiliated	111	25,689	211	45,183
Securities lending income — affiliated — net	2,584	282,604	6,034	782,266
Other income — unaffiliated	34	—	—	159,492
Foreign taxes withheld	(2,346)	(228,542)	(13,213)	(3,413,362)
Foreign withholding tax claims	—	—	—	1,654,073
Total investment income	<u>33,992</u>	<u>4,959,264</u>	<u>113,684</u>	<u>38,163,497</u>
EXPENSES				
Investment advisory	14,953	4,324,912	29,702	15,106,141
Commitment costs	33	2,792	—	18,168
Professional	—	—	—	177,206
Interest expense	—	6,903	—	18,543
Total expenses	<u>14,986</u>	<u>4,334,607</u>	<u>29,702</u>	<u>15,320,058</u>
Net investment income	<u>19,006</u>	<u>624,657</u>	<u>83,982</u>	<u>22,843,439</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	(498,024)	18,446,748	(273,571)	58,467,945
Investments — affiliated	(8)	42,056	(58)	46,580
Foreign currency transactions	(231)	74,254	1,955	181,016
Futures contracts	1,695	186,021	3,806	747,608
In-kind redemptions — unaffiliated ^(b)	—	25,876,940	—	139,335,798
	<u>(496,568)</u>	<u>44,626,019</u>	<u>(267,868)</u>	<u>198,778,947</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	530,021	31,866,305	141,407	177,116,287
Investments — affiliated	5	(1,972)	1	(28,198)
Foreign currency translations	(90)	(13,985)	291	(122,724)
Futures contracts	(1,152)	79,874	(461)	282,575
	<u>528,784</u>	<u>31,930,222</u>	<u>141,238</u>	<u>177,247,940</u>
Net realized and unrealized gain (loss)	<u>32,216</u>	<u>76,556,241</u>	<u>(126,630)</u>	<u>376,026,887</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 51,222</u>	<u>\$77,180,898</u>	<u>\$ (42,648)</u>	<u>\$398,870,326</u>
(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ —	\$ —	\$ (215,725)
(b) See Note 2 of the Notes to Financial Statements.				
(c) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ —	\$ —	\$ 1,315,617

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2025

	iShares Future Cloud 5G and Tech ETF	iShares Genomics Immunology and Healthcare ETF	iShares Neuroscience and Healthcare ETF	iShares Self-Driving EV and Tech ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 99,755	\$ 1,350,487	\$ 3,134	\$ 2,117,416
Dividends — affiliated	125	10,211	120	5,223
Interest — unaffiliated	253	1,764	161	3,320
Securities lending income — affiliated — net	712	322,973	18,312	835,250
Other income — unaffiliated	—	—	—	454
Foreign taxes withheld	(6,841)	(69,245)	(743)	(266,287)
Foreign withholding tax claims	—	44,906	—	32,501
Total investment income	<u>94,004</u>	<u>1,661,096</u>	<u>20,984</u>	<u>2,727,877</u>
EXPENSES				
Investment advisory	36,607	578,777	17,227	776,379
Commitment costs	26	75	—	1,997
Professional	—	4,291	—	5,449
Interest expense	—	16	—	4,605
Total expenses	<u>36,633</u>	<u>583,159</u>	<u>17,227</u>	<u>788,430</u>
Net investment income	<u>57,371</u>	<u>1,077,937</u>	<u>3,757</u>	<u>1,939,447</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	768,319	(2,608,338)	(8,694)	(35,792,899)
Investments — affiliated	(76)	706	(5)	8,789
Foreign currency transactions	(12)	21,606	108	44,976
Futures contracts	1,363	(101,036)	1,397	94,791
In-kind redemptions — unaffiliated ^(a)	—	2,355,025	—	1,827,559
	<u>769,594</u>	<u>(332,037)</u>	<u>(7,194)</u>	<u>(33,816,784)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	693,427	(19,425,476)	(339,028)	50,505,303
Investments — affiliated	(9)	(1,062)	(12)	807
Foreign currency translations	(65)	4,167	(73)	31,964
Futures contracts	(1,439)	(14,764)	—	11,439
	<u>691,914</u>	<u>(19,437,135)</u>	<u>(339,113)</u>	<u>50,549,513</u>
Net realized and unrealized gain (loss)	<u>1,461,508</u>	<u>(19,769,172)</u>	<u>(346,307)</u>	<u>16,732,729</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,518,879</u>	<u>\$(18,691,235)</u>	<u>\$(342,550)</u>	<u>\$ 18,672,176</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Breakthrough Environmental Solutions ETF		iShares Cybersecurity and Tech ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 19,006	\$ 22,887	\$ 624,657	\$ 2,815,245
Net realized gain (loss)	(496,568)	(84,010)	44,626,019	28,372,547
Net change in unrealized appreciation (depreciation)	528,784	(788,267)	31,930,222	89,340,186
Net increase (decrease) in net assets resulting from operations	51,222	(849,390)	77,180,898	120,527,978
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(30,416)	(154,605)	(1,874,009)	(763,133)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	—	—	(22,085,427)	126,237,823
NET ASSETS				
Total increase (decrease) in net assets	20,806	(1,003,995)	53,221,462	246,002,668
Beginning of period	3,347,414	4,351,409	863,631,323	617,628,655
End of period	\$3,368,220	\$ 3,347,414	\$916,852,785	\$863,631,323

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Energy Storage & Materials ETF		iShares Exponential Technologies ETF	
	Year Ended 07/31/25	Period From 03/19/24 ^(a) to 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 83,982	\$ 82,075	\$ 22,843,439	\$ 19,884,639
Net realized gain (loss)	(267,868)	(82,345)	198,778,947	(62,678,887)
Net change in unrealized appreciation (depreciation)	141,238	(336,069)	177,247,940	100,271,407
Net increase (decrease) in net assets resulting from operations	<u>(42,648)</u>	<u>(336,339)</u>	<u>398,870,326</u>	<u>57,477,159</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(91,982)</u>	<u>(65,577)</u>	<u>(23,569,807)</u>	<u>(15,365,276)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>7,120,748</u>	<u>(385,217,912)</u>	<u>(89,025,193)</u>
NET ASSETS				
Total increase (decrease) in net assets	(134,630)	6,718,832	(9,917,393)	(46,913,310)
Beginning of period	6,718,832	—	3,420,686,935	3,467,600,245
End of period	<u>\$6,584,202</u>	<u>\$6,718,832</u>	<u>\$3,410,769,542</u>	<u>\$3,420,686,935</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Future Cloud 5G and Tech ETF		iShares Genomics Immunology and Healthcare ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 57,371	\$ 52,973	\$ 1,077,937	\$ 831,328
Net realized gain (loss)	769,594	59,049	(332,037)	(66,200,557)
Net change in unrealized appreciation (depreciation)	691,914	1,176,446	(19,437,135)	70,932,138
Net increase (decrease) in net assets resulting from operations	<u>1,518,879</u>	<u>1,288,468</u>	<u>(18,691,235)</u>	<u>5,562,909</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(59,892)</u>	<u>(59,322)</u>	<u>(1,398,267)</u>	<u>(1,625,094)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>—</u>	<u>—</u>	<u>(11,210,033)</u>	<u>(8,527,225)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,458,987	1,229,146	(31,299,535)	(4,589,410)
Beginning of year	7,376,700	6,147,554	140,404,921	144,994,331
End of year	<u>\$8,835,687</u>	<u>\$7,376,700</u>	<u>\$109,105,386</u>	<u>\$140,404,921</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Neuroscience and Healthcare ETF		iShares Self-Driving EV and Tech ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,757	\$ 1,902	\$ 1,939,447	\$ 5,596,491
Net realized loss	(7,194)	(185,730)	(33,816,784)	(45,506,773)
Net change in unrealized appreciation (depreciation)	<u>(339,113)</u>	<u>259,287</u>	<u>50,549,513</u>	<u>(120,524,287)</u>
Net increase (decrease) in net assets resulting from operations	<u>(342,550)</u>	<u>75,459</u>	<u>18,672,176</u>	<u>(160,434,569)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(15,171)</u>	<u>(945)</u>	<u>(3,663,824)</u>	<u>(6,348,356)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>—</u>	<u>(1,143,238)</u>	<u>(61,631,191)</u>	<u>(130,249,809)</u>
NET ASSETS				
Total decrease in net assets	(357,721)	(1,068,724)	(46,622,839)	(297,032,734)
Beginning of period	<u>3,856,604</u>	<u>4,925,328</u>	<u>197,174,584</u>	<u>494,207,318</u>
End of period	<u>\$3,498,883</u>	<u>\$ 3,856,604</u>	<u>\$150,551,745</u>	<u>\$ 197,174,584</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 Breakthrough Environmental Solutions ETF		
	Year Ended 07/31/25	Year Ended 07/31/24	Period From 03/28/23 ^(a) to 07/31/23
Net asset value, beginning of period	<u>\$20.92</u>	<u>\$ 27.20</u>	<u>\$25.16</u>
Net investment income ^(b)	0.12	0.14	0.15
Net realized and unrealized gain (loss) ^(c)	0.20	(5.45)	1.99
Net increase (decrease) from investment operations	<u>0.32</u>	<u>(5.31)</u>	<u>2.14</u>
Distributions^(d)			
From net investment income	(0.19)	(0.15)	(0.10)
From net realized gain	—	(0.82)	—
Total distributions	<u>(0.19)</u>	<u>(0.97)</u>	<u>(0.10)</u>
Net asset value, end of period	<u>\$21.05</u>	<u>\$ 20.92</u>	<u>\$27.20</u>
Total Return^(e)			
Based on net asset value	<u>1.59%</u>	<u>(19.71)%</u>	<u>8.54%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income	<u>0.60%</u>	<u>0.65%</u>	<u>1.72%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$3,368</u>	<u>\$ 3,347</u>	<u>\$4,351</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>61%</u>	<u>68%</u>	<u>9%</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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Cybersecurity and Tech ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 46.81	\$ 39.47	\$ 36.73	\$ 43.87	\$ 33.69
Net investment income ^(a)	0.03	0.17	0.01	0.26	0.02
Net realized and unrealized gain (loss) ^(b)	4.20	7.22	2.77	(7.13)	10.22
Net increase (decrease) from investment operations	4.23	7.39	2.78	(6.87)	10.24
Distributions from net investment income ^(c)	(0.10)	(0.05)	(0.04)	(0.27)	(0.06)
Net asset value, end of year	<u>\$ 50.94</u>	<u>\$ 46.81</u>	<u>\$ 39.47</u>	<u>\$ 36.73</u>	<u>\$ 43.87</u>
Total Return^(d)					
Based on net asset value	<u>9.03%</u>	<u>18.73%</u>	<u>7.57%</u>	<u>(15.73)%</u>	<u>30.42%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>
Net investment income	<u>0.07%</u>	<u>0.38%</u>	<u>0.02%</u>	<u>0.62%</u>	<u>0.04%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$916,853</u>	<u>\$863,631</u>	<u>\$617,629</u>	<u>\$539,889</u>	<u>\$616,394</u>
Portfolio turnover rate ^(f)	<u>25%</u>	<u>27%</u>	<u>39%</u>	<u>44%</u>	<u>38%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Energy Storage & Materials ETF	
	Year Ended 07/31/25	Period From 03/19/24 ^(a) to 07/31/24
Net asset value, beginning of period	<u>\$24.00</u>	<u>\$25.06</u>
Net investment income ^(b)	0.30	0.23
Net realized and unrealized loss ^(c)	<u>(0.45)</u>	<u>(1.11)</u>
Net decrease from investment operations	<u>(0.15)</u>	<u>(0.88)</u>
Distributions from net investment income ^(d)	<u>(0.33)</u>	<u>(0.18)</u>
Net asset value, end of period	<u>\$23.52</u>	<u>\$24.00</u>
 Total Return^(e)		
Based on net asset value	<u>(0.53)%</u>	<u>(3.52)%^(f)</u>
 Ratios to Average Net Assets^(g)		
Total expenses	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income	<u>1.33%</u>	<u>2.59%^(h)</u>
 Supplemental Data		
Net assets, end of period (000)	<u>\$6,584</u>	<u>\$6,719</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>23%</u>	<u>40%</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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Exponential Technologies ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 59.28	\$ 58.48	\$ 52.01	\$ 63.91	\$ 47.25
Net investment income ^(a)	0.42 ^(b)	0.34	0.32 ^(b)	0.44	0.52
Net realized and unrealized gain (loss) ^(c)	6.71	0.72	6.44	(11.84)	16.61
Net increase (decrease) from investment operations	7.13	1.06	6.76	(11.40)	17.13
Distributions from net investment income ^(d)	(0.44)	(0.26)	(0.29)	(0.50)	(0.47)
Net asset value, end of year	\$ 65.97	\$ 59.28	\$ 58.48	\$ 52.01	\$ 63.91
Total Return^(e)					
Based on net asset value	12.07% ^(b)	1.84%	13.05% ^(b)	(17.91)%	36.33%
Ratios to Average Net Assets^(f)					
Total expenses	0.47%	0.46%	0.46%	0.46%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.46%	N/A	0.46%	0.46%	N/A
Net investment income	0.69% ^(b)	0.60%	0.62% ^(b)	0.74%	0.91%
Supplemental Data					
Net assets, end of year (000)	\$3,410,770	\$3,420,687	\$3,467,600	\$3,159,642	\$3,914,578
Portfolio turnover rate ^(g)	43%	45%	45%	69%	23%

^(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 July 31, 2025 and July 31, 2023 respectively:

- Net investment income per share by \$0.03 and \$0.01.
- Total return by 0.05% and 0.01%.
- Ratio of net investment income to average net assets by 0.04% and 0.01%.

^(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 Future Cloud 5G and Tech ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Period From 06/08/21 ^(a) to 07/31/21
Net asset value, beginning of period	<u>\$30.74</u>	<u>\$25.61</u>	<u>\$22.47</u>	<u>\$ 26.16</u>	<u>\$25.07</u>
Net investment income ^(b)	0.24	0.22	0.19	0.21	0.04
Net realized and unrealized gain (loss) ^(c)	<u>6.09</u>	<u>5.16</u>	<u>3.12</u>	<u>(3.70)</u>	<u>1.05</u>
Net increase (decrease) from investment operations	<u>6.33</u>	<u>5.38</u>	<u>3.31</u>	<u>(3.49)</u>	<u>1.09</u>
Distributions from net investment income ^(d)	<u>(0.25)</u>	<u>(0.25)</u>	<u>(0.17)</u>	<u>(0.20)</u>	<u>—</u>
Net asset value, end of period	<u>\$36.82</u>	<u>\$30.74</u>	<u>\$25.61</u>	<u>\$ 22.47</u>	<u>\$26.16</u>
Total Return^(e)					
Based on net asset value	<u>20.65%</u>	<u>21.04%</u>	<u>14.84%</u>	<u>(13.46)%</u>	<u>4.35%^(f)</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income	<u>0.74%</u>	<u>0.81%</u>	<u>0.87%</u>	<u>0.80%</u>	<u>1.09%^(h)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$8,836</u>	<u>\$7,377</u>	<u>\$6,148</u>	<u>\$ 7,190</u>	<u>\$8,370</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>32%</u>	<u>37%</u>	<u>45%</u>	<u>51%</u>	<u>0%</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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Genomics Immunology and Healthcare ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 24.85	\$ 23.97	\$ 31.64	\$ 50.05	\$ 37.28
Net investment income ^(a)	0.20 ^(b)	0.14 ^(b)	0.10 ^(b)	0.14	0.08
Net realized and unrealized gain (loss) ^(c)	(3.60)	1.02	(7.70)	(18.16)	12.78
Net increase (decrease) from investment operations	(3.40)	1.16	(7.60)	(18.02)	12.86
Distributions from net investment income ^(d)	(0.26)	(0.28)	(0.07)	(0.39)	(0.09)
Net asset value, end of year	<u>\$ 21.19</u>	<u>\$ 24.85</u>	<u>\$ 23.97</u>	<u>\$ 31.64</u>	<u>\$ 50.05</u>
Total Return^(e)					
Based on net asset value	<u>(13.72)%^(b)</u>	<u>4.98%^(b)</u>	<u>(24.04)%^(b)</u>	<u>(36.11)%</u>	<u>34.49%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>0.88%^(b)</u>	<u>0.63%^(b)</u>	<u>0.39%^(b)</u>	<u>0.35%</u>	<u>0.16%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$109,105</u>	<u>\$140,405</u>	<u>\$144,994</u>	<u>\$199,334</u>	<u>\$327,818</u>
Portfolio turnover rate ^(g)	<u>49%</u>	<u>51%</u>	<u>45%</u>	<u>59%</u>	<u>52%</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 July 31, 2025, July 31, 2024 and July 31, 2023 respectively:

- Net investment income per share by \$0.01, \$0.01 and \$0.01.
- Total return by 0.01%, 0.05% and 0.03%.
- Ratio of net investment income to average net assets by 0.03%, 0.04% and 0.04%.

^(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 Neuroscience and Healthcare ETF		
	Year Ended 07/31/25	Year Ended 07/31/24	Period From 08/24/22 ^(a) to 07/31/23
Net asset value, beginning of period	<u>\$25.71</u>	<u>\$24.63</u>	<u>\$25.25</u>
Net investment income (loss) ^(b)	0.03	0.01	(0.02)
Net realized and unrealized gain (loss) ^(c)	<u>(2.31)</u>	<u>1.08</u>	<u>(0.59)</u>
Net increase (decrease) from investment operations	<u>(2.28)</u>	<u>1.09</u>	<u>(0.61)</u>
Distributions^(d)			
From net investment income	(0.10)	(0.01)	—
Return of capital	—	—	(0.01)
Total distributions	<u>(0.10)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$23.33</u>	<u>\$25.71</u>	<u>\$24.63</u>
Total Return^(e)			
Based on net asset value	<u>(8.93)%</u>	<u>4.43%</u>	<u>(2.45)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income (loss)	<u>0.10%</u>	<u>0.05%</u>	<u>(0.08)%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$3,499</u>	<u>\$3,857</u>	<u>\$4,925</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>52%</u>	<u>47%</u>	<u>61%</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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Self-Driving EV and Tech ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 29.43	\$ 45.76	\$ 40.90	\$ 49.91	\$ 29.69
Net investment income ^(a)	0.35	0.61	0.95 ^(b)	0.54	0.50
Net realized and unrealized gain (loss) ^(c)	3.63	(16.20)	4.68	(8.71)	20.04
Net increase (decrease) from investment operations	3.98	(15.59)	5.63	(8.17)	20.54
Distributions from net investment income ^(d)	(0.68)	(0.74)	(0.77)	(0.84)	(0.32)
Net asset value, end of year	<u>\$ 32.73</u>	<u>\$ 29.43</u>	<u>\$ 45.76</u>	<u>\$ 40.90</u>	<u>\$ 49.91</u>
Total Return^(e)					
Based on net asset value	<u>13.73%^(f)</u>	<u>(34.17)%</u>	<u>14.17%</u>	<u>(16.54)%</u>	<u>69.28%</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.48%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.47%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.17%^(f)</u>	<u>1.83%</u>	<u>2.48%^(b)</u>	<u>1.16%</u>	<u>1.10%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$150,552</u>	<u>\$197,175</u>	<u>\$494,207</u>	<u>\$466,295</u>	<u>\$429,185</u>
Portfolio turnover rate ^(h)	<u>51%</u>	<u>38%</u>	<u>85%</u>	<u>41%</u>	<u>24%</u>

(a) Based on average shares outstanding.

(b) Includes a special distribution from Volkswagen AG. Excluding such special distribution, the net investment income would have been \$0.72 per share and 1.89% of average net assets.

(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) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2025:

- Total return by 0.02%.

- Ratio of net investment income to average net assets by 0.02%.

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

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

See notes to financial statements.

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>
Breakthrough Environmental Solutions	Non-diversified
Cybersecurity and Tech	Non-diversified
Energy Storage & Materials	Non-diversified
Exponential Technologies	Diversified
Future Cloud 5G and Tech	Diversified
Genomics Immunology and Healthcare	Non-diversified
Neuroscience and Healthcare	Non-diversified
Self-Driving EV and Tech	Non-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 July 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.

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:

Notes to Financial Statements (continued)

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to 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>
Breakthrough Environmental Solutions				
BNP Paribas SA	\$ 182,178	\$ (182,178)	\$ —	\$ —
Citigroup Global Markets, Inc.	42,772	(42,772)	—	—
UBS AG	52,767	(52,767)	—	—
Wells Fargo Bank, National Association	139,784	(139,784)	—	—
	<u>\$ 417,501</u>	<u>\$ (417,501)</u>	<u>\$ —</u>	<u>\$ —</u>
Cybersecurity and Tech				
BofA Securities, Inc.	\$ 4,454,730	\$ (4,454,730)	\$ —	\$ —
Citigroup Global Markets, Inc.	6,244,110	(6,244,110)	—	—
Goldman Sachs & Co. LLC	3,419,385	(3,419,385)	—	—
Morgan Stanley & Co. LLC	5,795,154	(5,795,154)	—	—
Wells Fargo Bank N.A.	29,100,047	(29,100,047)	—	—
	<u>\$ 49,013,426</u>	<u>\$ (49,013,426)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Energy Storage & Materials				
J.P. Morgan Securities LLC.....	\$ 118,835	\$ (118,835)	\$ —	\$ —
Morgan Stanley.....	29,791	(29,791)	—	—
Scotia Capital (USA) Inc.....	17,417	(17,417)	—	—
UBS Securities LLC.....	168,272	(168,272)	—	—
	<u>\$ 334,315</u>	<u>\$ (334,315)</u>	<u>\$ —</u>	<u>\$ —</u>
Exponential Technologies				
Barclays Bank PLC.....	\$ 3,201,194	\$ (3,201,194)	\$ —	\$ —
BNP Paribas SA.....	378,160	(374,249)	—	3,911 ^(b)
BofA Securities, Inc.....	12,169,314	(12,169,314)	—	—
Citigroup Global Markets, Inc.....	13,247,464	(13,247,464)	—	—
Goldman Sachs & Co. LLC.....	19,289,295	(19,289,295)	—	—
HSBC Bank PLC.....	2,995,955	(2,885,463)	—	110,492 ^(b)
J.P. Morgan Securities LLC.....	293,790	(293,790)	—	—
Morgan Stanley.....	17,747,450	(17,747,450)	—	—
Morgan Stanley.....	—	—	—	—
SG Americas Securities LLC.....	1,573,581	(1,573,581)	—	—
State Street Bank & Trust Co.....	26,756	(26,067)	—	689 ^(b)
UBS AG.....	1,955,373	(1,955,373)	—	—
Wells Fargo Securities LLC.....	661,780	(654,936)	—	6,844 ^(b)
	<u>\$ 73,540,112</u>	<u>\$ (73,418,176)</u>	<u>\$ —</u>	<u>\$ 121,936</u>
Genomics Immunology and Healthcare				
Barclays Capital, Inc.....	\$ 1,053,639	\$ (1,053,639)	\$ —	\$ —
BNP Paribas SA.....	—	—	—	—
BNP Paribas SA.....	1,094,242	(1,094,242)	—	—
Citigroup Global Markets, Inc.....	1,699,123	(1,699,123)	—	—
Goldman Sachs & Co. LLC.....	3,313,046	(3,313,046)	—	—
J.P. Morgan Securities LLC.....	5,301,721	(5,301,721)	—	—
Jefferies LLC.....	327,353	(327,353)	—	—
National Financial Services LLC.....	512,869	(512,869)	—	—
UBS AG.....	18,018	(18,018)	—	—
UBS Securities LLC.....	5,915	(5,915)	—	—
Wells Fargo Bank N.A.....	1,124,526	(1,124,526)	—	—
Wells Fargo Securities LLC.....	1,463,070	(1,463,070)	—	—
	<u>\$ 15,913,522</u>	<u>\$ (15,913,522)</u>	<u>\$ —</u>	<u>\$ —</u>
Neuroscience and Healthcare				
Barclays Capital, Inc.....	\$ 30,096	\$ (30,096)	\$ —	\$ —
BNP Paribas SA.....	10,151	(10,151)	—	—
BofA Securities, Inc.....	144,950	(133,652)	—	11,298 ^(b)
Citigroup Global Markets, Inc.....	287,521	(287,521)	—	—
Goldman Sachs & Co. LLC.....	320,692	(320,692)	—	—
J.P. Morgan Securities LLC.....	34,684	(34,684)	—	—
Jefferies LLC.....	87,300	(87,300)	—	—
RBC Capital Markets LLC.....	58,026	(58,026)	—	—
UBS AG.....	34,887	(34,887)	—	—
Wells Fargo Bank N.A.....	13	(13)	—	—
Wells Fargo Securities LLC.....	97,185	(97,185)	—	—
	<u>\$ 1,105,505</u>	<u>\$ (1,094,207)</u>	<u>\$ —</u>	<u>\$ 11,298</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Self-Driving EV and Tech				
Barclays Capital, Inc.	\$ 1,646,927	\$ (1,646,927)	\$ —	\$ —
BNP Paribas SA	103,385	(103,385)	—	—
Citigroup Global Markets, Inc.	258,309	(258,309)	—	—
Goldman Sachs & Co. LLC	6,904,417	(6,904,417)	—	—
HSBC Bank PLC	890,252	(890,252)	—	—
J.P. Morgan Securities LLC	4,487,172	(4,487,172)	—	—
Macquarie Bank Ltd.	224,765	(224,765)	—	—
National Financial Services LLC	763,474	(763,474)	—	—
UBS AG	1,805,312	(1,805,312)	—	—
	<u>\$ 17,084,013</u>	<u>\$ (17,084,013)</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.

^(b) The market value of the loaned securities is determined as of July 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if 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>
Breakthrough Environmental Solutions	0.47%
Cybersecurity and Tech	0.47
Energy Storage & Materials	0.47
Future Cloud 5G and Tech	0.47
Genomics Immunology and Healthcare	0.47
Neuroscience and Healthcare	0.47
Self-Driving EV and Tech	0.47

Notes to Financial Statements (continued)

For its investment advisory services to the iShares Exponential Technologies ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.4700%
Over \$2 billion, up to and including \$3 billion	0.4465
Over \$3 billion, up to and including \$4 billion	0.4242
Over \$4 billion	0.4030

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 of iShares Cybersecurity and Tech ETF, iShares Future Cloud 5G and Tech ETF and iShares Neuroscience and Healthcare ETF (the "Group 1 Funds"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Breakthrough Environmental Solutions ETF, iShares Energy Storage & Materials ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF and iShares Self-Driving EV and Tech ETF (the "Group 2 Funds"), 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 a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar 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.

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

Notes to Financial Statements (continued)

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 July 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Breakthrough Environmental Solutions	\$ 638
Cybersecurity and Tech	98,839
Energy Storage & Materials	1,411
Exponential Technologies	215,222
Future Cloud 5G and Tech	288
Genomics Immunology and Healthcare	77,901
Neuroscience and Healthcare	4,504
Self-Driving EV and Tech	193,760

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 July 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>
Cybersecurity and Tech	\$ 45,777,363	\$ 43,542,861	\$ 5,559,495
Exponential Technologies	232,914,653	388,659,717	192,072,185
Future Cloud 5G and Tech	1,235,542	1,276,738	451,334
Genomics Immunology and Healthcare	10,197,738	30,054,932	638,114
Self-Driving EV and Tech	21,080,293	30,120,658	(15,003,649)

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 July 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>
Breakthrough Environmental Solutions	\$ 1,957,605	\$ 1,957,151
Cybersecurity and Tech	231,006,935	231,990,032
Energy Storage & Materials	1,474,517	1,466,300
Exponential Technologies	1,412,850,470	1,463,295,430
Future Cloud 5G and Tech	2,456,949	2,457,326
Genomics Immunology and Healthcare	60,993,627	61,308,079
Neuroscience and Healthcare	1,907,482	1,918,403
Self-Driving EV and Tech	83,247,278	95,898,392

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Cybersecurity and Tech	\$ 51,781,489	\$ 72,297,692
Exponential Technologies	75,813,523	424,663,857
Genomics Immunology and Healthcare	4,405,134	15,412,019
Self-Driving EV and Tech	—	51,129,598

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.

Notes to Financial Statements (continued)

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

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

<i>iShares ETF</i>	Paid-in Capital	Accumulated Earnings (Loss)
Cybersecurity and Tech	\$ 25,809,827	\$ (25,809,827)
Exponential Technologies	137,099,100	(137,099,100)
Genomics Immunology and Healthcare	2,195,358	(2,195,358)
Self-Driving EV and Tech	703,310	(703,310)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 07/31/25	Year Ended 07/31/24
Breakthrough Environmental Solutions		
Ordinary income	\$ 30,416	\$ 154,028
Long-term capital gains	—	577
	<u>\$ 30,416</u>	<u>\$ 154,605</u>
Cybersecurity and Tech		
Ordinary income	<u>\$ 1,874,009</u>	<u>\$ 763,133</u>

<i>iShares ETF</i>	Year Ended 07/31/25	Period Ended 07/31/24
Energy Storage & Materials		
Ordinary income	<u>\$ 91,982</u>	<u>\$ 65,577</u>

<i>iShares ETF</i>	Year Ended 07/31/25	Year Ended 07/31/24
Exponential Technologies		
Ordinary income	<u>\$23,569,807</u>	<u>\$15,365,276</u>
Future Cloud 5G and Tech		
Ordinary income	<u>\$ 59,892</u>	<u>\$ 59,322</u>
Genomics Immunology and Healthcare		
Ordinary income	<u>\$ 1,398,267</u>	<u>\$ 1,625,094</u>
Neuroscience and Healthcare		
Ordinary income	<u>\$ 15,171</u>	<u>\$ 945</u>
Self-Driving EV and Tech		
Ordinary income	<u>\$ 3,663,824</u>	<u>\$ 6,348,356</u>

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Ordinary Losses ^(c)	Total
Breakthrough Environmental Solutions	\$ —	\$ —	\$ (628,073)	\$ (25,102)	\$ (3,965)	\$ (657,140)
Cybersecurity and Tech	644,333	—	(7,960,838)	131,840,411	—	124,523,906
Energy Storage & Materials	8,584	—	(339,778)	(273,202)	—	(604,396)
Exponential Technologies	9,604,894	—	(58,634,044)	861,329,200	—	812,300,050
Future Cloud 5G and Tech	7,992	218,629	—	1,601,894	—	1,828,515
Genomics Immunology and Healthcare	777,279	—	(150,104,640)	(17,845,844)	—	(167,173,205)
Neuroscience and Healthcare	25,824	—	(232,959)	(226,423)	—	(433,558)
Self-Driving EV and Tech	1,185,725	—	(162,876,939)	(13,581,364)	—	(175,272,578)

Notes to Financial Statements (continued)

- (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 foreign currency contracts and futures contracts and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.
- (c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended July 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Cybersecurity and Tech	\$ 17,589,354
Exponential Technologies	67,844,498
Future Cloud 5G and Tech	558,485
Neuroscience and Healthcare	22,601

As of July 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>
Breakthrough Environmental Solutions.....	\$ 3,833,292	\$ 452,803	\$ (477,960)	\$ (25,157)
Cybersecurity and Tech	836,974,921	205,862,370	(74,014,066)	131,848,304
Energy Storage & Materials	7,193,723	854,820	(1,128,126)	(273,306)
Exponential Technologies	2,609,618,981	970,242,870	(108,812,078)	861,430,792
Future Cloud 5G and Tech	7,222,009	2,313,148	(711,137)	1,602,011
Genomics Immunology and Healthcare	143,770,930	10,144,358	(28,000,224)	(17,855,866)
Neuroscience and Healthcare	4,862,036	596,411	(822,761)	(226,350)
Self-Driving EV and Tech.....	181,273,913	18,397,748	(32,027,983)	(13,630,235)

9. LINE OF CREDIT

iShares Breakthrough Environmental Solutions ETF, iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Future Cloud 5G and Tech ETF, iShares Genomics Immunology and Healthcare ETF and iShares Self Driving EV and Tech ETF, along with certain other iShares funds ("Participating Funds"), are parties 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.

During the year ended July 31, 2025, the iShares Breakthrough Environmental Solutions ETF, iShares Future Cloud 5G and Tech ETF, iShares Genomics Immunology and Healthcare ETF and iShares Self-Driving EV and Tech ETF did not borrow under the Syndicated Credit Agreement.

For the year ended July 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>
Cybersecurity and Tech	\$ 11,500,000	\$ 126,027	5.40%
Exponential Technologies	18,000,000	197,260	5.40

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.

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities 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

Notes to Financial Statements (continued)

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:

<i>iShares ETF</i>	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
Cybersecurity and Tech				
Shares sold.....	1,100,000	\$ 55,435,669	3,800,000	\$ 167,792,535
Shares redeemed.....	(1,550,000)	(77,521,096)	(1,000,000)	(41,554,712)
	<u>(450,000)</u>	<u>\$ (22,085,427)</u>	<u>2,800,000</u>	<u>\$ 126,237,823</u>
<i>iShares ETF</i>				
Energy Storage & Materials				
Shares sold.....	—	\$ —	360,000	\$ 9,003,006
Shares redeemed.....	—	—	(80,000)	(1,882,258)
	<u>—</u>	<u>\$ —</u>	<u>280,000</u>	<u>\$ 7,120,748</u>

Notes to Financial Statements (continued)

<i>iShares</i> ETF	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
Exponential Technologies				
Shares sold.....	1,850,000	\$ 99,665,887	500,000	\$ 27,918,395
Shares redeemed.....	(7,850,000)	(484,883,799)	(2,100,000)	(116,943,588)
	<u>(6,000,000)</u>	<u>\$ (385,217,912)</u>	<u>(1,600,000)</u>	<u>\$ (89,025,193)</u>
Genomics Immunology and Healthcare				
Shares sold.....	200,000	\$ 4,488,876	550,000	\$ 12,613,591
Shares redeemed.....	(700,000)	(15,698,909)	(950,000)	(21,140,816)
	<u>(500,000)</u>	<u>\$ (11,210,033)</u>	<u>(400,000)</u>	<u>\$ (8,527,225)</u>
Neuroscience and Healthcare				
Shares redeemed.....	—	\$ —	(50,000)	\$ (1,143,238)
Self-Driving EV and Tech				
Shares sold.....	—	\$ 44,271	—	\$ —
Shares redeemed.....	(2,100,000)	(61,675,462)	(4,100,000)	(130,249,809)
	<u>(2,100,000)</u>	<u>\$ (61,631,191)</u>	<u>(4,100,000)</u>	<u>\$ (130,249,809)</u>

^(e) The Fund commenced operations on March 19, 2024.

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. 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 items were noted:

On June 11, 2025, the Board approved the liquidation of iShares Future Cloud 5G and Tech ETF. After the close of business on August 18, 2025, the Fund no longer accepted creation orders. Trading in the Fund halted prior to market open on August 19, 2025. Proceeds of the liquidation were sent to shareholders on August 21, 2025.

On July 24, 2025, the iShares Exponential Technologies ETF announced to change its name to iShares Future Exponential Technologies ETF. The change became effective on September 22, 2025.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the eight 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 (eight of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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 July 31, 2025, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, 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 Breakthrough Environmental Solutions ETF⁽¹⁾

iShares Cybersecurity and Tech ETF⁽¹⁾

iShares Energy Storage & Materials ETF⁽²⁾

iShares Exponential Technologies ETF⁽¹⁾

iShares Future Cloud 5G and Tech ETF⁽¹⁾

iShares Genomics Immunology and Healthcare ETF⁽¹⁾

iShares Neuroscience and Healthcare ETF⁽¹⁾

iShares Self-Driving EV and Tech ETF⁽¹⁾

* Effective September 22, 2025, fund name changed to iShares Future Exponential Technologies ETF as described in Note 12

⁽¹⁾ Statement of operations for the year ended July 31, 2025 and the statement of changes in net assets for each of the two years in the period ended July 31, 2025

⁽²⁾ Statement of operations for the year ended July 31, 2025 and the statement of changes in net assets for the year ended July 31, 2025 and for the period March 19, 2024 (commencement of operations) through July 31, 2024

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 July 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
September 23, 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 July 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Breakthrough Environmental Solutions	\$ 28,278
Cybersecurity and Tech	3,988,584
Energy Storage & Materials	112,853
Exponential Technologies	31,337,996
Future Cloud 5G and Tech	69,728
Genomics Immunology and Healthcare	1,350,384
Neuroscience and Healthcare	2,751
Self-Driving EV and Tech	1,954,563

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Exponential Technologies	\$ 711,553
Future Cloud 5G and Tech	8,523

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 July 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Breakthrough Environmental Solutions	\$ 27,954	\$ 2,905
Energy Storage & Materials	104,658	13,412
Self-Driving EV and Tech	1,886,617	264,893

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Breakthrough Environmental Solutions	21.99%
Cybersecurity and Tech	100.00%
Energy Storage & Materials	16.44%
Exponential Technologies	39.07%
Future Cloud 5G and Tech	44.73%
Genomics Immunology and Healthcare	17.10%
Self-Driving EV and Tech	7.13%

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 Breakthrough Environmental Solutions ETF, iShares Energy Storage & Materials ETF, iShares Genomics Immunology and Healthcare ETF, iShares Neuroscience and Healthcare ETF (each the “Fund”)

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

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

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

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

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

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

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.

iShares Cybersecurity and Tech ETF, iShares Future Cloud 5G and Tech ETF, iShares Self-Driving EV and Tech 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.

Board Review and Approval of Investment Advisory Contract (continued)

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

iShares Exponential Technologies ETF (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

Board Review and Approval of Investment Advisory Contract (continued)

the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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
NVS	Non-Voting Shares

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