

# 2025 Annual Financial Statements and Additional Information

## iShares Trust

- iShares Environmentally Aware Real Estate ETF | ERET | NASDAQ
- iShares Global REIT ETF | REET | NYSE Arca
- iShares International Developed Real Estate ETF | IFGL | NASDAQ

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# Schedule of Investments

April 30, 2025

## iShares® Environmentally Aware Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Data Center REITs — 6.6%</b>		
Digital Core REIT Management Pte. Ltd.	3,900	\$ 1,951
Digital Realty Trust Inc.	1,509	242,255
Equinix Inc.	419	360,654
Keppel DC REIT	5,212	8,623
		613,483
<b>Diversified Real Estate Activities — 5.2%</b>		
Allreal Holding AG, Registered	73	16,085
City Developments Ltd.	2,500	9,519
Heiwa Real Estate Co. Ltd.	100	3,295
Mitsubishi Estate Co. Ltd.	6,100	107,152
Mitsui Fudosan Co. Ltd.	14,600	144,695
New World Development Co. Ltd. <sup>(a)</sup>	10,000	6,124
Nomura Real Estate Holdings Inc.	2,800	16,653
Peach Property Group AG <sup>(a)</sup>	94	715
Sumitomo Realty & Development Co. Ltd.	2,200	81,942
Sun Hung Kai Properties Ltd.	7,215	68,445
Tokyo Tatemono Co. Ltd.	1,000	17,928
UOL Group Ltd.	2,700	11,944
		484,497
<b>Diversified REITs — 6.4%</b>		
Activia Properties Inc.	4	9,591
AEW U.K. REIT PLC	813	1,103
Alexander & Baldwin Inc.	341	5,858
American Assets Trust Inc.	280	5,244
Argosy Property Ltd.	4,323	2,568
Armada Hoffer Properties Inc.	397	2,688
British Land Co. PLC (The)	7,065	37,168
Broadstone Net Lease Inc.	875	14,158
Charter Hall Long Wale REIT	3,326	8,171
Covivio SA/France	327	18,337
Custodian Property Income REIT PLC	2,010	2,122
Daiwa House REIT Investment Corp.	12	20,100
Essential Properties Realty Trust Inc.	784	25,221
Global Net Lease Inc.	986	7,444
GPT Group (The)	10,774	31,938
Growthpoint Properties Australia Ltd.	1,478	2,193
H&R Real Estate Investment Trust	1,347	9,585
Hankyu Hanshin REIT Inc.	5	5,052
Heiwa Real Estate REIT Inc.	5	4,605
Hulic REIT Inc.	5	5,118
ICADE	165	3,920
KDX Realty Investment Corp.	20	20,827
Land Securities Group PLC	4,504	35,691
LondonMetric Property PLC	10,111	25,942
Mapletree Pan Asia Commercial Trust	14,500	13,580
Merlin Properties SOCIMI SA	2,606	29,553
Mirai Corp.	9	2,618
Mirvac Group	21,067	30,729
Mori Trust REIT Inc.	15	6,658
Nippon REIT Investment Corp.	8	4,669
Nomura Real Estate Master Fund Inc.	22	21,902
NTT UD REIT Investment Corp.	7	6,575
OUE REIT	12,600	2,703
Picton Property Income Ltd.	2,436	2,474
Schroder REIT Ltd.	3,483	2,459
Sekisui House REIT Inc.	24	12,948
SK REITs Co. Ltd.	866	3,022
Star Asia Investment Corp.	12	4,599
Stockland	12,354	43,415
Stoneweg European REIT	1,800	3,058

Security	Shares	Value
<b>Diversified REITs (continued)</b>		
Stride Property Group	2,178	\$ 1,425
Sunlight REIT	5,000	1,243
Suntec REIT <sup>(b)</sup>	11,000	9,698
Takara Leben Real Estate Investment Corp.	5	2,976
Tokyu REIT Inc.	4	5,005
United Urban Investment Corp.	16	16,837
WP Carey Inc.	1,082	67,560
		600,350
<b>Health Care Facilities — 0.2%</b>		
Chartwell Retirement Residences	1,337	16,788
<b>Health Care REITs — 9.9%</b>		
Aedifica SA	216	17,316
Alexandria Real Estate Equities Inc.	1,056	76,729
Assura PLC	13,152	8,505
Care Reit PLC, Class B	1,951	2,805
CareTrust REIT Inc.	661	19,347
Cofinimmo SA	184	14,712
Health Care & Medical Investment Corp.	1	769
Healthcare Realty Trust Inc., Class A	1,687	26,199
HealthCo REIT	3,079	1,659
Healthpeak Properties Inc.	3,463	61,780
Life Science Reit PLC	2,822	1,645
LTC Properties Inc.	201	7,210
Medical Properties Trust Inc.	2,307	12,735
National Health Investors Inc.	204	15,437
NorthWest Healthcare Properties REIT	829	2,958
Omega Healthcare Investors Inc.	1,132	44,205
Parkway Life REIT	1,300	4,211
Primary Health Properties PLC	5,893	8,042
Sabra Health Care REIT Inc.	1,056	18,850
Target Healthcare REIT PLC	2,807	3,689
Ventas Inc.	1,833	128,457
Welltower Inc.	2,902	442,816
		920,076
<b>Hotel &amp; Resort REITs — 2.1%</b>		
Apple Hospitality REIT Inc.	1,134	13,347
CapitaLand Ascott Trust	13,080	8,558
CDL Hospitality Trusts	8,200	4,993
DiamondRock Hospitality Co.	1,023	7,509
Far East Hospitality Trust	2,700	1,127
Hoshino Resorts REIT Inc.	3	4,615
Host Hotels & Resorts Inc.	4,337	61,239
Invincible Investment Corp.	38	15,706
Japan Hotel REIT Investment Corp.	25	12,363
Park Hotels & Resorts Inc.	1,169	11,620
Pebblebrook Hotel Trust	628	5,683
RLJ Lodging Trust	790	5,538
Ryman Hospitality Properties Inc.	265	23,307
Summit Hotel Properties Inc.	618	2,515
Sunstone Hotel Investors Inc.	995	8,298
Xenia Hotels & Resorts Inc.	524	5,596
		192,014
<b>Industrial REITs — 12.9%</b>		
AIMS APAC REIT	3,847	3,627
Americold Realty Trust Inc.	1,383	26,747
ARGAN SA, NVS	66	4,560
CapitaLand Ascendas REIT	16,200	33,010
Centuria Industrial REIT	2,527	4,759
CRE Logistics REIT Inc.	4	4,015
Dexus Industria REIT	870	1,448

# Schedule of Investments (continued)

April 30, 2025

# iShares® Environmentally Aware Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Industrial REITs (continued)</b>		
Dream Industrial REIT	1,362	\$ 10,472
EastGroup Properties Inc.	253	41,345
ESR Kendall Square REIT Co. Ltd.	882	3,024
ESR-REIT, NVS	3,400	5,730
First Industrial Realty Trust Inc.	703	33,449
Frasers Logistics & Commercial Trust	16,600	11,387
GLP J-REIT	25	21,564
Goodman Group	8,606	164,752
Goodman Property Trust	4,731	5,157
Granite Real Estate Investment Trust	339	15,551
Industrial & Infrastructure Fund Investment Corp.	12	9,817
Innovative Industrial Properties Inc.	119	6,463
Japan Logistics Fund Inc.	15	9,810
LaSalle Logiport REIT	10	9,539
LXP Industrial Trust	1,678	13,239
Mapletree Industrial Trust	8,100	12,530
Mapletree Logistics Trust	19,400	16,694
Mitsubishi Estate Logistics REIT Investment Corp.	9	7,348
Mitsui Fudosan Logistics Park Inc.	18	12,848
Montea NV	105	7,623
Nippon Prologis REIT Inc.	15	24,807
Prologis Inc.	4,368	446,410
Rexford Industrial Realty Inc.	1,088	36,013
Segro PLC	8,110	73,774
SOSILA Logistics REIT Inc.	4	3,094
STAG Industrial Inc.	974	32,171
Terreno Realty Corp.	498	28,052
Tritax Big Box REIT PLC	14,019	26,817
Urban Logistics REIT PLC	2,842	5,515
Warehouse REIT PLC	1,527	2,198
Warehouses De Pauw CVA	1,021	26,078
		1,201,437
<b>Multi-Family Residential REITs — 9.4%</b>		
Advance Residence Investment Corp.	14	14,426
Apartment Investment & Management Co., Class A	694	5,490
AvalonBay Communities Inc.	826	173,443
Boardwalk REIT	213	10,044
Camden Property Trust	565	64,297
Canadian Apartment Properties REIT	879	26,843
Care Property Invest NV	152	2,312
Centerspace	86	5,191
Comforia Residential REIT Inc.	4	7,776
Daiwa Securities Living Investments Corp.	11	6,945
Elme Communities	607	9,451
Empiric Student Property PLC	3,267	3,971
Equity Residential	2,202	154,713
Essex Property Trust Inc.	352	98,261
Home Invest Belgium SA, NVS	53	1,217
Independence Realty Trust Inc.	1,209	23,491
Ingenia Communities Group	2,023	7,177
InterRent REIT	732	5,995
Irish Residential Properties REIT PLC	2,940	3,401
Killam Apartment REIT	601	7,594
Mid-America Apartment Communities Inc.	624	99,622
NexPoint Residential Trust Inc.	113	4,213
Nippon Accommodations Fund Inc.	12	9,789
Samty Residential Investment Corp.	3	1,947
Starts Proceed Investment Corp.	1	1,186
Triple Point Social Housing REIT PLC <sup>(c)</sup>	1,630	1,551
UDR Inc.	1,849	77,436
UNITE Group PLC (The)	2,469	28,366
Veris Residential Inc.	568	8,815

Security	Shares	Value
<b>Multi-Family Residential REITs (continued)</b>		
Xior Student Housing NV	204	\$ 6,616
		871,579
<b>Office REITs — 6.6%</b>		
Abacus Group	2,336	1,705
Allied Properties REIT	709	7,889
Brandywine Realty Trust	1,147	4,542
BXP Inc.	1,249	79,599
Centuria Office REIT	2,745	2,157
Champion REIT	16,000	4,736
CLS Holdings PLC	916	773
COPT Defense Properties	456	11,906
Cousins Properties Inc.	1,378	37,950
Cromwell Property Group	10,637	2,553
Daiwa Office Investment Corp.	3	6,428
Derwent London PLC	903	23,383
Dexus	5,261	25,324
Douglas Emmett Inc.	799	11,050
Easterly Government Properties Inc.	218	4,397
Empire State Realty Trust Inc., Class A	1,240	8,829
Gecina SA	426	43,733
Global One Real Estate Investment Corp.	5	4,175
Great Portland Estates PLC	3,059	12,638
Helical PLC	1,040	2,996
Highwoods Properties Inc.	653	18,571
Ichigo Office REIT Investment Corp.	5	2,919
Inmobiliaria Colonial SOCIMI SA	2,841	18,413
Japan Excellent Inc.	8	7,228
Japan Prime Realty Investment Corp.	5	12,348
Japan Real Estate Investment Corp.	37	29,364
JBG SMITH Properties	592	8,276
JR Global REIT	806	1,553
Keppel REIT	17,700	11,595
Kilroy Realty Corp.	879	27,697
Mori Hills REIT Investment Corp.	10	9,205
Nippon Building Fund Inc.	40	37,128
NSI NV	170	4,164
One REIT Inc.	1	1,683
Orix JREIT Inc.	14	17,633
Paramount Group Inc.	1,716	7,362
Piedmont Office Realty Trust Inc., Class A	1,132	6,690
Precinct Properties Group	6,115	3,923
Prosperity REIT	7,000	1,056
Regional REIT Ltd. <sup>(c)</sup>	787	1,250
Sankei Real Estate Inc.	3	1,857
Shinhan Alpha REIT Co. Ltd.	805	3,293
SL Green Realty Corp.	564	29,672
Vornado Realty Trust	1,521	53,661
Workspace Group PLC	847	5,019
		618,323
<b>Other Specialized REITs — 4.2%</b>		
Arena REIT	1,626	3,872
Charter Hall Social Infrastructure REIT	1,579	2,957
EPR Properties	336	16,629
Four Corners Property Trust Inc.	366	10,230
Gaming and Leisure Properties Inc.	1,247	59,681
Iron Mountain Inc.	1,124	100,789
Safehold Inc.	370	5,828
VICI Properties Inc., Class A	6,059	194,009
		393,995
<b>Real Estate Development — 0.3%</b>		
Lifestyle Communities Ltd.	742	3,389

# Schedule of Investments (continued)

April 30, 2025

## iShares® Environmentally Aware Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Real Estate Development (continued)</b>		
Sino Land Co. Ltd.	20,000	\$ 20,554
		23,943
<b>Real Estate Operating Companies — 8.0%</b>		
Abrdn European Logistics Income PLC <sup>(c)</sup>	3,605	2,743
Aeon Mall Co. Ltd.	400	7,675
Amot Investments Ltd.	954	5,048
Aroundtown SA <sup>(a)</sup>	3,567	10,657
Atrium Ljungberg AB, Class B	1,805	6,391
Azrieli Group Ltd.	275	20,021
CA Immobilien Anlagen AG	242	6,552
CapitaLand Investment Ltd./Singapore	11,700	24,659
Castellum AB <sup>(a)</sup>	2,859	34,795
Catena AB	264	12,428
Cibus Nordic Real Estate AB publ	262	4,528
Citycon OYJ	772	3,100
Corem Property Group AB, Class B	2,674	1,352
Deutsche EuroShop AG	94	2,062
Deutsche Wohnen SE	246	6,252
Dios Fastigheter AB	627	4,354
Entra ASA <sup>(a)(c)</sup>	476	5,481
Fabege AB	2,240	19,108
Fastighets AB Balder, Class B <sup>(a)</sup>	3,585	25,771
FastPartner AB, Class A	311	1,827
Grainger PLC	4,934	14,155
Grand City Properties SA <sup>(a)</sup>	348	4,154
Hongkong Land Holdings Ltd.	6,500	31,811
Hufvudstaden AB, Class A	987	12,018
Hulic Co. Ltd.	2,200	23,005
Hysan Development Co. Ltd.	4,000	6,520
Intershop Holding AG	27	4,430
Kennedy-Wilson Holdings Inc.	670	4,288
Kojamo OYJ <sup>(a)</sup>	999	11,628
LEG Immobilien SE	403	34,162
Melisron Ltd.	126	10,720
Mobimo Holding AG, Registered	35	13,518
NP3 Fastigheter AB	138	3,596
Nyfosa AB <sup>(a)</sup>	1,031	9,678
Pandox AB, Class B	528	8,806
Platzer Fastigheter Holding AB, Class B	498	3,914
PSP Swiss Property AG, Registered	230	40,956
Sagax AB, Class B	1,428	32,457
Samhallsbyggnadsbolaget i Norden AB	5,264	2,137
Sirius Real Estate Ltd.	7,363	9,072
StorageVault Canada Inc., NVS	1,233	3,372
Swire Properties Ltd.	6,000	13,260
Swiss Prime Site AG, Registered	383	54,005
TAG Immobilien AG <sup>(a)</sup>	819	13,334
VGP NV	55	5,089
Vonovia SE	3,783	125,483
Wallenstam AB, Class B	1,893	9,360
Wharf Real Estate Investment Co. Ltd.	9,000	21,524
Wihlborgs Fastigheter AB	1,412	14,646
		745,902
<b>Retail REITs — 17.9%</b>		
Acadia Realty Trust	497	9,493
AEON REIT Investment Corp.	9	7,877
Agree Realty Corp.	467	36,243
Ascencio	18	963
Brixmor Property Group Inc.	1,359	33,853
BWP Trust	2,619	6,005
CapitaLand Integrated Commercial Trust	36,179	59,540

Security	Shares	Value
<b>Retail REITs (continued)</b>		
Carmila SA	283	\$ 6,152
Charter Hall Retail REIT	2,379	5,683
Choice Properties REIT	1,290	13,662
Crombie REIT	465	4,921
Curbline Properties Corp.	450	10,301
Eurocommercial Properties NV	331	9,565
Federal Realty Investment Trust	398	37,420
First Capital Real Estate Investment Trust	1,064	13,182
Fortune REIT	7,000	3,917
Frasers Centrepoint Trust	5,797	10,043
Frontier Real Estate Investment Corp.	13	7,217
Fukuoka REIT Corp.	4	4,377
Getty Realty Corp.	235	6,578
Hamborner REIT AG	370	2,630
Hammerson PLC, NVS	2,798	9,440
HomeCo Daily Needs REIT	8,377	6,567
Immobiliare Grande Distribuzione SIIQ SpA <sup>(a)</sup>	336	1,196
InvenTrust Properties Corp.	299	8,330
Japan Metropolitan Fund Invest	34	22,654
Kimco Realty Corp.	3,056	61,059
Kite Realty Group Trust	984	21,304
Kiwi Property Group Ltd.	6,992	3,426
Klepierre SA	1,306	47,804
Lendlease Global Commercial REIT	9,300	3,669
Link REIT	14,300	66,951
LOTTE REIT Co. Ltd.	963	2,429
Macerich Co. (The)	1,216	17,827
Mercialys SA	547	7,323
NETSTREIT Corp.	319	5,190
NewRiver REIT PLC	1,171	1,186
NNN REIT Inc.	813	33,422
Paragon REIT	6,900	5,177
Phillips Edison & Co. Inc.	563	19,536
Prinmaris REIT	496	5,174
Realty Income Corp.	7,621	440,951
Regency Centers Corp.	852	61,497
Region RE Ltd.	5,471	8,109
Retail Estates NV	60	4,399
RioCan REIT	1,382	17,262
Scentre Group	26,410	61,185
Shaftesbury Capital PLC	7,114	12,922
Simon Property Group Inc.	1,721	270,851
SITE Centers Corp.	222	2,628
SmartCentres Real Estate Investment Trust	582	10,761
Starhill Global REIT	9,600	3,642
Supermarket Income REIT PLC	5,509	5,697
Tanger Inc.	828	26,090
Unibail-Rodamco-Westfield, New	664	56,211
Urban Edge Properties	556	10,047
Vicinity Ltd.	17,926	27,110
Waypoint REIT Ltd.	3,317	5,432
Wereldhave NV	346	6,535
		1,670,615
<b>Self Storage REITs — 6.3%</b>		
Abacus Storage King	2,511	2,374
Big Yellow Group PLC	1,239	16,680
CubeSmart	1,343	54,620
Extra Space Storage Inc.	1,230	180,220
National Storage Affiliates Trust	415	15,438
National Storage REIT	7,238	10,643
Public Storage	949	285,108
Safestore Holdings PLC	1,294	10,891

# Schedule of Investments (continued)

April 30, 2025

**iShares® Environmentally Aware Real Estate ETF**  
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Self Storage REITs (continued)</b>		
Shurgard Self Storage Ltd.....	211	\$ 8,755
		584,729
<b>Single-Family Residential REITs — 3.5%</b>		
American Homes 4 Rent, Class A .....	1,787	66,816
Equity LifeStyle Properties Inc.....	992	64,262
Invitation Homes Inc. ....	3,282	112,211
PRS REIT PLC.....	2,520	3,899
Sun Communities Inc. ....	651	81,004
		328,192
<b>Total Long-Term Investments — 99.5%</b>		
(Cost: \$8,888,014).....		9,265,923
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(d)(e)(f)</sup> .....	9,706	9,710
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(d)(e)</sup> .....	10,000	10,000
<b>Total Short -Term Investments — 0.2%</b>		
(Cost: \$19,709).....		19,710
<b>Total Investments — 99.7%</b>		
(Cost: \$8,907,723).....		9,285,633
<b>Other Assets Less Liabilities — 0.3%</b>		
		27,457
<b>Net Assets — 100.0%</b>		
		\$ 9,313,090

- (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.

## Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 8,212	\$ 1,460 <sup>(a)</sup>	\$ —	\$ 37	\$ 1	\$ 9,710	9,706	\$ 401 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	10,000	0 <sup>(a)</sup>	—	—	—	10,000	10,000	381	—
				\$ 37	\$ 1	\$ 19,710		\$ 782	\$ —

(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>
<b>Long Contracts</b>				
Dow Jones U.S. Real Estate Index .....	1	06/20/25	\$36	\$(924)

April 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 924	\$ —	\$ —	\$ —	\$924

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 1,563	\$ —	\$ —	\$ —	\$1,563
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 2,114	\$ —	\$ —	\$ —	\$2,114

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

Futures contracts:	
Average notional value of contracts — long	\$27,165

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$6,110,342	\$3,155,581	\$ —	\$9,265,923
Short-Term Securities				
Money Market Funds	19,710	—	—	19,710
	<u>\$6,130,052</u>	<u>\$3,155,581</u>	<u>\$ —</u>	<u>\$9,285,633</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts	\$ (924)	\$ —	\$ —	\$ (924)

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

See notes to financial statements.

# Schedule of Investments

April 30, 2025

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 6.5%</b>		
Abacus Group	1,205,469	\$ 879,962
Abacus Storage King	1,321,167	1,249,324
Arena REIT	989,509	2,356,433
BWP Trust	1,329,106	3,047,408
Centuria Industrial REIT	1,268,783	2,389,515
Centuria Office REIT	1,097,436	862,519
Charter Hall Group	1,163,508	12,579,778
Charter Hall Long Wage REIT	1,605,798	3,944,970
Charter Hall Retail REIT	1,232,692	2,944,431
Charter Hall Social Infrastructure REIT	808,751	1,514,766
Cromwell Property Group	3,286,292	788,588
Dexus	2,656,093	12,785,430
Dexus Industria REIT	501,619	834,942
Goodman Group	4,881,743	93,455,285
GPT Group (The)	4,706,474	13,951,649
Growthpoint Properties Australia Ltd.	670,377	994,476
HealthCo REIT <sup>(a)</sup>	1,043,671	562,446
HomeCo Daily Needs REIT	4,247,093	3,329,651
Mirvac Group	9,690,628	14,135,253
National Storage REIT	3,370,540	4,956,090
Region RE Ltd.	2,899,276	4,297,360
Scentre Group	12,796,233	29,645,593
Stockland	5,880,249	20,664,580
Vicinity Ltd.	9,260,112	14,004,552
Waypoint REIT Ltd.	1,676,335	2,745,302
		248,920,303
<b>Belgium — 1.1%</b>		
Aedifica SA	116,442	9,334,711
Ascencio	13,147	703,684
Care Property Invest NV	91,081	1,385,227
Cofinimmo SA	94,423	7,549,992
Home Invest Belgium SA, NVS	25,330	581,412
Montea NV	50,313	3,652,941
Retail Estates NV	30,543	2,239,362
Shurgard Self Storage Ltd.	77,475	3,214,521
Vastned NV	27,203	894,175
Warehouses De Pauw CVA	423,262	10,810,996
Xior Student Housing NV	96,330	3,124,260
		43,491,281
<b>Canada — 2.1%</b>		
Allied Properties REIT	308,073	3,427,999
Boardwalk REIT	100,066	4,718,766
Canadian Apartment Properties REIT	409,480	12,504,793
Choice Properties REIT	681,973	7,222,404
Crombie REIT	267,224	2,828,085
Dream Industrial REIT	679,592	5,225,356
First Capital Real Estate Investment Trust	517,856	6,415,915
Granite Real Estate Investment Trust	155,633	7,139,294
H&R Real Estate Investment Trust	629,449	4,479,105
InterRent REIT <sup>(a)</sup>	343,340	2,811,772
Killam Apartment REIT	288,782	3,649,051
NorthWest Healthcare Properties REIT	529,439	1,889,482
Prinmaris REIT	236,399	2,465,848
RioCan REIT	731,840	9,141,364
SmartCentres Real Estate Investment Trust	321,361	5,941,892
		79,861,126
<b>China — 0.0%</b>		
Yuexiu REIT <sup>(a)</sup>	5,761,000	541,161

Security	Shares	Value
<b>France — 1.9%</b>		
ARGAN SA, NVS	30,128	\$ 2,081,627
Carmila SA	141,445	3,074,672
Covivio SA/France	133,444	7,482,857
Gecina SA	126,846	13,021,834
ICADE	82,128	1,950,932
Klepierre SA	507,569	18,578,629
Mercialys SA	229,738	3,075,524
Unibail-Rodamco-Westfield, New	260,484	22,051,285
		71,317,360
<b>Germany — 0.0%</b>		
Hamborner REIT AG	174,244	1,238,358
<b>Guernsey — 0.0%</b>		
Regional REIT Ltd. <sup>(b)</sup>	398,283	632,704
<b>Hong Kong — 0.9%</b>		
Champion REIT <sup>(a)</sup>	4,613,000	1,365,564
Fortune REIT	3,605,000	2,017,187
Link REIT	6,347,320	29,717,233
Prosperity REIT	2,856,000	430,788
Sunlight REIT <sup>(a)</sup>	2,460,000	611,431
		34,142,203
<b>India — 0.3%</b>		
Embassy Office Parks REIT	2,156,848	9,744,188
Mindspace Business Parks REIT <sup>(b)</sup>	540,586	2,465,634
		12,209,822
<b>Ireland — 0.0%</b>		
Irish Residential Properties REIT PLC	1,061,081	1,227,331
<b>Italy — 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ SpA <sup>(c)</sup>	172,105	612,710
<b>Japan — 6.0%</b>		
Activia Properties Inc.	1,690	4,052,374
Advance Residence Investment Corp.	6,611	6,812,018
AEON REIT Investment Corp.	4,254	3,723,016
Comforia Residential REIT Inc.	1,720	3,343,709
CRE Logistics REIT Inc.	1,458	1,463,403
Daiwa House REIT Investment Corp.	5,411	9,063,278
Daiwa Office Investment Corp.	1,315	2,817,380
Daiwa Securities Living Investments Corp.	4,741	2,993,399
Frontier Real Estate Investment Corp.	6,395	3,550,198
Fukuoka REIT Corp.	2,116	2,315,194
Global One Real Estate Investment Corp.	2,413	2,014,853
GLP J-REIT	11,279	9,728,662
Hankyu Hanshin REIT Inc.	1,638	1,655,088
Health Care & Medical Investment Corp.	863	663,369
Heiwa Real Estate REIT Inc.	2,562	2,359,565
Hoshino Resorts REIT Inc.	1,416	2,178,337
Hulic REIT Inc.	3,152	3,226,354
Ichigo Office REIT Investment Corp.	2,433	1,420,595
Industrial & Infrastructure Fund Investment Corp.	5,684	4,649,885
Invincible Investment Corp.	18,688	7,723,897
Japan Excellent Inc.	2,968	2,681,619
Japan Hotel REIT Investment Corp.	12,533	6,197,695
Japan Logistics Fund Inc.	6,732	4,402,519
Japan Metropolitan Fund Invest	17,147	11,424,691
Japan Prime Realty Investment Corp.	2,233	5,514,771
Japan Real Estate Investment Corp.	17,170	13,626,330
KDX Realty Investment Corp.	9,876	10,284,542
LaSalle Logiport REIT	4,546	4,336,643
Mirai Corp. <sup>(a)</sup>	4,684	1,362,287
Mitsubishi Estate Logistics REIT Investment Corp.	3,589	2,930,372

# Schedule of Investments (continued)

April 30, 2025

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Japan (continued)</b>			<b>Singapore — 2.9%</b>		
Mitsui Fudosan Logistics Park Inc. ....	7,381	\$ 5,268,239	AIMS APAC REIT <sup>(a)</sup> .....	1,526,928	\$ 1,439,683
Mori Hills REIT Investment Corp. ....	3,912	3,600,911	CapitaLand Ascendas REIT .....	8,780,614	17,891,888
Mori Trust REIT Inc. ....	6,259	2,778,169	CapitaLand Ascott Trust .....	6,175,932	4,040,954
Nippon Accommodations Fund Inc. ....	5,701	4,650,712	CapitaLand China Trust <sup>(a)</sup> .....	2,875,130	1,517,955
Nippon Building Fund Inc. ....	18,836	17,483,750	CapitaLand Integrated Commercial Trust .....	13,418,004	22,082,012
Nippon Prologis REIT Inc. ....	6,008	9,936,178	CDL Hospitality Trusts .....	2,117,500	1,289,378
Nippon REIT Investment Corp. ....	4,381	2,557,076	Digital Core REIT Management Pte. Ltd. ....	2,180,900	1,091,008
Nomura Real Estate Master Fund Inc. ....	10,877	10,828,686	ESR-REIT, NVS .....	1,628,394	2,744,115
NTT UD REIT Investment Corp. ....	3,462	3,251,930	Far East Hospitality Trust .....	2,548,500	1,063,767
One REIT Inc. <sup>(a)</sup> .....	591	994,702	First REIT .....	2,938,200	584,895
Orix JREIT Inc. ....	6,479	8,160,140	Frasers Centrepont Trust .....	2,870,633	4,973,088
Samty Residential Investment Corp. ....	992	643,919	Frasers Logistics & Commercial Trust <sup>(a)</sup> .....	7,031,600	4,823,238
Sankei Real Estate Inc. ....	1,164	720,365	Keppel DC REIT .....	4,024,393	6,658,135
Sekisui House REIT Inc. ....	10,189	5,496,754	Keppel REIT .....	5,841,400	3,826,750
SOSILA Logistics REIT Inc. ....	1,780	1,377,056	Lendlease Global Commercial REIT <sup>(a)</sup> .....	4,244,891	1,674,696
Star Asia Investment Corp. ....	6,284	2,408,084	Mapletree Industrial Trust .....	4,871,010	7,534,864
Starts Proceed Investment Corp. <sup>(a)</sup> .....	611	724,894	Mapletree Logistics Trust .....	8,320,813	7,160,320
Takara Leben Real Estate Investment Corp. ....	2,141	1,274,415	Mapletree Pan Asia Commercial Trust <sup>(a)</sup> .....	5,619,691	5,262,945
Tokyu REIT Inc. ....	2,325	2,909,429	OUE REIT <sup>(a)</sup> .....	5,629,400	1,207,543
United Urban Investment Corp. ....	5,274	5,549,865	Paragon REIT .....	2,660,100	1,995,941
		229,131,317	Parkway Life REIT <sup>(a)</sup> .....	1,068,300	3,460,703
<b>Malaysia — 0.1%</b>			Sasseur REIT .....	1,323,900	644,973
Axis Real Estate Investment Trust <sup>(a)</sup> .....	4,596,500	2,034,721	Starhill Global REIT .....	3,500,700	1,327,940
Pavilion REIT <sup>(a)</sup> .....	3,701,600	1,243,536	Stoneweg European REIT .....	790,300	1,342,595
		3,278,257	Suntec REIT <sup>(a)</sup> .....	5,227,100	4,608,556
<b>Mexico — 0.6%</b>					110,247,942
Concentradora Fibra Danhos SA de CV .....	597,315	674,361	<b>South Africa — 0.4%</b>		
FIBRA Macquarie Mexico <sup>(b)</sup> .....	1,857,876	2,912,272	Attacq Ltd. ....	1,703,050	1,305,096
Fibra Uno Administracion SA de CV .....	7,029,056	9,064,778	Burstone Group Ltd. <sup>(a)</sup> .....	1,348,343	634,983
Prologis Property Mexico SA de CV .....	2,422,762	8,629,557	Emira Property Fund Ltd. ....	617,481	338,596
TF Administradora Industrial S de Real de CV <sup>(a)</sup> .....	185,460	349,915	Equites Property Fund Ltd. ....	1,960,928	1,600,444
		21,630,883	Growthpoint Properties Ltd. ....	8,219,024	5,794,046
<b>Netherlands — 0.2%</b>			Redefine Properties Ltd. ....	13,958,438	3,466,863
Eurocommercial Properties NV .....	105,133	3,037,966	Resilient REIT Ltd. <sup>(a)</sup> .....	704,010	2,287,879
NSI NV .....	46,211	1,131,766	Stor-Age Property REIT Ltd. ....	928,500	752,101
Wereldhave NV .....	84,879	1,603,191			16,180,008
		5,772,923	<b>South Korea — 0.1%</b>		
<b>New Zealand — 0.2%</b>			ESR Kendall Square REIT Co. Ltd. ....	290,937	997,540
Argosy Property Ltd. ....	2,044,910	1,214,676	JR Global REIT .....	268,094	516,574
Goodman Property Trust .....	2,580,409	2,812,620	LOTTE REIT Co. Ltd. ....	380,891	960,911
Kiwi Property Group Ltd. ....	3,934,309	1,928,008	Shinhan Alpha REIT Co. Ltd. ....	245,938	1,005,978
Stride Property Group .....	1,381,392	903,746	SK REITs Co. Ltd. ....	450,702	1,572,771
		6,859,050			5,053,774
<b>Philippines — 0.0%</b>			<b>Spain — 0.4%</b>		
AREIT Inc. ....	2,639,120	1,863,780	Inmobiliaria Colonial SOCIMI SA. ....	818,159	5,302,569
<b>Saudi Arabia — 0.1%</b>			Merlin Properties SOCIMI SA. ....	923,491	10,472,639
Al Maather REIT Fund .....	122,683	304,177			15,775,208
Al Rajhi REIT .....	558,407	1,256,470	<b>Thailand — 0.1%</b>		
Alahli REIT Fund 1 .....	117,619	221,068	CPN Retail Growth Leasehold REIT .....	5,877,800	2,163,816
Alinma Retail REIT Fund, NVS .....	235,529	296,574	<b>Turkey — 0.1%</b>		
Al-Jazira Reit Fund. ....	32,502	126,622	AKIS Gayrimenkul Yatirimi A/S. ....	2,953,606	466,504
Alkhabeer REIT .....	330,445	521,534	Akmerkez Gayrimenkul Yatirim Ortakligi AS .....	30,582	153,328
Bonyan REIT, NVS .....	170,340	424,432	Alarko Gayrimenkul Yatirim Ortakligi A/S .....	349,688	157,578
Derayah REIT .....	230,796	345,006	Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>(c)</sup> .....	4,789,054	1,442,322
Jadwa REIT Alharamain Fund, NVS .....	167,806	279,535	Is Gayrimenkul Yatirim Ortakligi AS <sup>(c)</sup> .....	1,103,556	412,661
Mulkia Gulf Real Estate REIT Fund, NVS .....	220,913	297,421			2,632,393
Musharaka Real Estate Income Fund, NVS .....	214,114	258,013	<b>United Kingdom — 4.3%</b>		
Riyad REIT Fund .....	332,132	529,078	AEW U.K. REIT PLC .....	411,876	558,788
Sedco Capital REIT Fund .....	379,542	721,453	Assura PLC .....	8,003,036	5,175,348
		5,581,383	Big Yellow Group PLC .....	459,274	6,183,149

# Schedule of Investments (continued)

April 30, 2025

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
British Land Co. PLC (The)	2,447,546	\$ 12,876,194
Care Reit PLC, Class B	812,617	1,168,423
CLS Holdings PLC	339,617	286,549
Custodian Property Income REIT PLC	975,267	1,029,848
Derwent London PLC	277,131	7,176,134
Empiric Student Property PLC	1,443,794	1,754,821
Great Portland Estates PLC	865,342	3,575,050
Hammerson PLC, NVS	1,208,445	4,077,192
Helical PLC	302,731	872,082
Home REIT PLC <sup>(c)(d)</sup>	1,719,812	229,199
Land Securities Group PLC	1,826,840	14,476,411
Life Science Reit PLC	917,355	534,765
LondonMetric Property PLC	4,870,648	12,496,671
NewRiver REIT PLC	1,013,233	1,026,256
Picton Property Income Ltd.	1,312,017	1,332,727
Primary Health Properties PLC	3,251,137	4,436,780
PRS REIT PLC	1,239,716	1,918,109
Residential Secure Income PLC, NVS <sup>(b)</sup>	484,588	377,154
Safestore Holdings PLC	522,875	4,400,816
Schroder REIT Ltd. <sup>(a)</sup>	1,157,541	817,322
Segro PLC	3,332,004	30,310,092
Shaftesbury Capital PLC	3,679,014	6,682,867
Sirius Real Estate Ltd.	3,698,679	4,557,075
Supermarket Income REIT PLC	3,107,546	3,213,749
Target Healthcare REIT PLC	1,501,879	1,973,660
Triple Point Social Housing REIT PLC <sup>(b)</sup>	850,652	809,436
Tritax Big Box REIT PLC	6,064,744	11,601,168
UNITE Group PLC (The)	994,019	11,420,309
Urban Logistics REIT PLC	1,139,657	2,211,404
Warehouse REIT PLC	1,007,453	1,450,044
Workspace Group PLC	338,679	2,006,863
		163,016,455

## United States — 71.1%

Acadia Realty Trust	287,213	5,485,768
Agree Realty Corp.	250,586	19,447,979
Alexander & Baldwin Inc.	177,048	3,041,685
Alexandria Real Estate Equities Inc.	421,982	30,661,212
American Assets Trust Inc.	116,343	2,179,104
American Healthcare REIT Inc.	370,648	11,964,517
American Homes 4 Rent, Class A	831,248	31,080,363
Americold Realty Trust Inc.	701,308	13,563,297
Apartment Investment & Management Co., Class A	343,972	2,720,819
Apple Hospitality REIT Inc.	557,200	6,558,244
Armada Hoffer Properties Inc.	190,359	1,288,730
AvalonBay Communities Inc.	349,073	73,298,349
Brandywine Realty Trust	407,119	1,612,191
Brixmor Property Group Inc.	736,060	18,335,255
Broadstone Net Lease Inc.	464,085	7,508,895
BXP Inc.	386,261	24,616,414
Camden Property Trust	254,804	28,996,695
CareTrust REIT Inc.	460,313	13,473,362
Centerspace	39,994	2,414,038
COPT Defense Properties	274,710	7,172,678
Cousins Properties Inc.	412,299	11,354,714
CubeSmart	549,178	22,335,069
Curblin Properties Corp.	231,098	5,289,833
DiamondRock Hospitality Co.	499,485	3,666,220
Digital Realty Trust Inc.	815,497	130,919,888
Douglas Emmett Inc.	374,099	5,173,789
Easterly Government Properties Inc. <sup>(a)</sup>	98,625	1,989,266
EastGroup Properties Inc.	121,013	19,775,944
Elme Communities	214,978	3,347,207

Security	Shares	Value
<b>United States (continued)</b>		
Empire State Realty Trust Inc., Class A	333,064	\$ 2,371,416
EPR Properties	183,585	9,085,622
Equinix Inc.	237,267	204,227,570
Equity LifeStyle Properties Inc.	464,751	30,106,570
Equity Residential	929,480	65,305,265
Essential Properties Realty Trust Inc.	427,303	13,746,338
Essex Property Trust Inc.	157,083	43,849,719
Extra Space Storage Inc.	514,669	75,409,302
Federal Realty Investment Trust	207,198	19,480,756
First Industrial Realty Trust Inc.	324,576	15,443,326
Four Corners Property Trust Inc.	236,496	6,610,063
Gaming and Leisure Properties Inc.	639,903	30,625,758
Getty Realty Corp.	122,577	3,430,930
Global Net Lease Inc.	493,115	3,723,018
Healthcare Realty Trust Inc., Class A	871,789	13,538,883
Healthpeak Properties Inc.	1,719,741	30,680,179
Highwoods Properties Inc.	258,586	7,354,186
Host Hotels & Resorts Inc.	1,717,874	24,256,381
Independence Realty Trust Inc.	552,922	10,743,274
Innovative Industrial Properties Inc.	69,861	3,794,151
InvenTrust Properties Corp.	190,452	5,305,993
Invitation Homes Inc.	1,505,848	51,484,943
Iron Mountain Inc.	716,454	64,244,430
JBG SMITH Properties	200,370	2,801,173
Kilroy Realty Corp.	286,956	9,041,984
Kimco Realty Corp.	1,620,851	32,384,603
Kite Realty Group Trust	528,719	11,446,766
Lineage Inc. <sup>(a)</sup>	152,465	7,353,387
LTC Properties Inc.	108,181	3,880,452
LXP Industrial Trust	704,848	5,561,251
Macerich Co. (The)	613,127	8,988,442
Medical Properties Trust Inc.	1,463,748	8,079,889
Mid-America Apartment Communities Inc.	285,731	45,616,954
National Health Investors Inc.	106,299	8,043,645
National Storage Affiliates Trust	173,151	6,441,217
NETSTREIT Corp.	199,080	3,239,032
NexPoint Residential Trust Inc.	53,663	2,000,557
NNN REIT Inc.	458,246	18,838,493
Omega Healthcare Investors Inc.	661,847	25,845,125
Paramount Group Inc.	454,117	1,948,162
Park Hotels & Resorts Inc.	503,290	5,002,703
Pebblebrook Hotel Trust <sup>(a)</sup>	287,566	2,602,472
Phillips Edison & Co. Inc.	300,814	10,438,246
Piedmont Office Realty Trust Inc., Class A	303,908	1,796,096
Prologis Inc.	2,274,779	232,482,414
Public Storage	389,199	116,927,056
Realty Income Corp.	2,144,968	124,107,849
Regency Centers Corp.	444,462	32,081,267
Rexford Industrial Realty Inc.	540,612	17,894,257
RLJ Lodging Trust	369,800	2,592,298
Ryman Hospitality Properties Inc.	143,348	12,607,457
Sabra Health Care REIT Inc.	578,245	10,321,673
Safehold Inc.	126,013	1,984,705
Sila Realty Trust Inc. <sup>(a)</sup>	140,593	3,621,676
Simon Property Group Inc.	796,193	125,304,854
SITE Centers Corp.	114,449	1,355,076
SL Green Realty Corp.	176,097	9,264,463
STAG Industrial Inc.	446,322	14,742,016
Summit Hotel Properties Inc.	262,121	1,066,832
Sun Communities Inc.	310,170	38,594,453
Sunstone Hotel Investors Inc.	490,912	4,094,206
Tanger Inc.	265,207	8,356,673

# Schedule of Investments (continued)

April 30, 2025

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Terreno Realty Corp.....	241,481	\$ 13,602,625
UDR Inc. ....	807,729	33,827,691
UMH Properties Inc. ....	174,555	3,084,387
Urban Edge Properties.....	309,254	5,588,220
Ventas Inc. ....	1,029,952	72,179,036
Veris Residential Inc.....	191,243	2,968,091
VICI Properties Inc., Class A.....	2,592,611	83,015,404
Vornado Realty Trust.....	431,011	15,206,068
Welltower Inc. ....	1,517,022	231,482,387
WP Carey Inc. ....	533,381	33,304,310
Xenia Hotels & Resorts Inc. ....	246,382	2,631,360
		<u>2,719,729,051</u>

**Total Common Stocks — 99.4%**  
(Cost: \$3,907,479,307) ..... 3,803,110,599

## Investment Companies

**Investment Grade Bonds — 0.1%**  
Hedge Brasil Shopping Fil..... 30,999 1,078,245

**Total Investment Companies — 0.1%**  
(Cost: \$1,172,218) ..... 1,078,245

**Total Long-Term Investments — 99.5%**  
(Cost: \$3,908,651,525) ..... 3,804,188,844

## Affiliates

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

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$12,079,462	\$ 1,813,867 <sup>(a)</sup>	\$ —	\$ (1,515)	\$ (893)	\$13,890,921	13,885,367	\$ 165,736 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	7,200,000	2,660,000 <sup>(a)</sup>	—	—	—	9,860,000	9,860,000	398,380	—
				<u>\$ (1,515)</u>	<u>\$ (893)</u>	<u>\$23,750,921</u>		<u>\$564,116</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
SPI 200 Index.....	26	06/19/25	\$ 3,390	\$ 76,100
Dow Jones U.S. Real Estate Index.....	478	06/20/25	17,165	(164,763)
				<u>\$ (88,663)</u>

April 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 76,100	\$ —	\$ —	\$ —	\$ 76,100
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 164,763	\$ —	\$ —	\$ —	\$ 164,763

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 974,076	\$ —	\$ —	\$ —	\$ 974,076
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 948,318	\$ —	\$ —	\$ —	\$ 948,318

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

Futures contracts:	
Average notional value of contracts — long	\$ 17,388,155

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,871,943,350	\$ 930,938,050	\$ 229,199	\$ 3,803,110,599
Investment Companies	1,078,245	—	—	1,078,245
Short-Term Securities				
Money Market Funds	23,750,921	—	—	23,750,921
	<u>\$ 2,896,772,516</u>	<u>\$ 930,938,050</u>	<u>\$ 229,199</u>	<u>\$ 3,827,939,765</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ 76,100	\$ —	\$ —	\$ 76,100

April 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts .....	\$ (164,763)	\$ —	\$ —	\$ (164,763)
	<u>\$ (88,663)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (88,663)</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2025

## iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 16.4%</b>		
Abacus Group	71,082	\$ 51,888
Abacus Storage King	79,295	74,983
Arena REIT	57,430	136,765
BWP Trust	78,750	180,560
Centuria Industrial REIT	76,942	144,906
Centuria Office REIT	69,480	54,607
Charter Hall Group	68,518	740,813
Charter Hall Long Vale REIT	95,109	233,655
Charter Hall Retail REIT	71,304	170,318
Charter Hall Social Infrastructure REIT	48,356	90,569
Cromwell Property Group	177,402	42,570
Dexus	156,412	752,908
Dexus Industria REIT	29,749	49,517
Goodman Group	288,118	5,515,684
GPT Group (The)	279,619	828,889
Growthpoint Properties Australia Ltd.	38,519	57,141
HealthCo REIT	67,479	36,365
HomeCo Daily Needs REIT	253,996	199,129
Ingenia Communities Group	53,691	190,477
Lifestyle Communities Ltd.	15,770	72,035
Mirvac Group	572,839	835,573
National Storage REIT	197,785	290,826
NEXTDC Ltd. <sup>(a)</sup>	93,289	708,281
Region RE Ltd.	168,559	249,841
Scentre Group	755,986	1,751,426
Stockland	347,179	1,220,069
Vicinity Ltd.	547,214	827,580
Waypoint REIT Ltd.	96,747	158,441
		15,665,816
<b>Austria — 0.1%</b>		
CA Immobilien Anlagen AG	4,997	135,283
<b>Belgium — 2.9%</b>		
Aedifica SA	6,954	557,476
Ascencio	779	41,695
Care Property Invest NV	5,339	81,199
Cofinimmo SA	5,532	442,335
Home Invest Belgium SA, NVS	1,622	37,231
Montea NV	2,976	216,070
Retail Estates NV	1,845	135,272
Shurgard Self Storage Ltd.	4,462	185,133
Vastned NV	1,499	49,273
VGP NV	1,944	179,871
Warehouses De Pauw CVA	24,870	635,232
Xior Student Housing NV	5,708	185,127
		2,745,914
<b>Canada — 5.5%</b>		
Allied Properties REIT	18,234	202,894
Boardwalk REIT	5,903	278,365
Canadian Apartment Properties REIT	23,875	729,100
Chartwell Retirement Residences	39,396	494,665
Choice Properties REIT	40,379	427,632
Crombie REIT	15,636	165,479
Dream Industrial REIT	40,352	310,265
First Capital Real Estate Investment Trust	30,905	382,894
Granite Real Estate Investment Trust	9,157	420,056
H&R Real Estate Investment Trust	37,286	265,324
InterRent REIT <sup>(b)</sup>	19,974	163,576
Killam Apartment REIT	17,076	215,772
NorthWest Healthcare Properties REIT	32,460	115,844

Security	Shares	Value
<b>Canada (continued)</b>		
Prinmaris REIT	13,821	\$ 144,165
RioCan REIT	43,386	541,932
SmartCentres Real Estate Investment Trust	18,866	348,828
StorageVault Canada Inc., NVS	34,475	94,277
		5,301,068
<b>Finland — 0.3%</b>		
Citycon OYJ	12,595	50,576
Kojamo OYJ <sup>(a)</sup>	23,133	269,267
		319,843
<b>France — 4.4%</b>		
ARGAN SA, NVS	1,801	124,436
Carmila SA	8,160	177,379
Covivio SA/France	7,832	439,179
Gecina SA	7,507	770,658
ICADE	4,746	112,740
Klepierre SA	29,880	1,093,702
Mercialys SA	13,555	181,462
Unibail-Rodamco-Westfield, New	15,391	1,302,926
		4,202,482
<b>Germany — 5.6%</b>		
Aroundtown SA <sup>(a)</sup>	98,808	295,200
Deutsche EuroShop AG	2,569	56,365
Deutsche Wohnen SE	7,194	182,820
Grand City Properties SA <sup>(a)</sup>	9,251	110,413
Hamborner REIT AG	10,214	72,591
LEG Immobilien SE	10,791	914,744
TAG Immobilien AG <sup>(a)</sup>	22,077	359,434
Vonovia SE	102,326	3,394,163
		5,385,730
<b>Guernsey — 0.1%</b>		
PPHE Hotel Group Ltd.	2,840	47,286
Regional REIT Ltd. <sup>(c)</sup>	17,022	27,041
		74,327
<b>Hong Kong — 6.8%</b>		
Champion REIT	282,000	83,479
Fortune REIT	207,000	115,827
Hongkong Land Holdings Ltd.	150,200	735,079
Hysan Development Co. Ltd.	87,000	141,818
Link REIT	375,640	1,758,692
New World Development Co. Ltd. <sup>(a)(b)</sup>	206,333	126,355
Prosperity REIT	187,000	28,206
Sino Land Co. Ltd.	530,800	545,503
Sun Hung Kai Properties Ltd.	206,500	1,958,944
SUNeVision Holdings Ltd.	88,000	73,578
Sunlight REIT	148,000	36,785
Swire Properties Ltd.	152,400	336,800
Wharf Real Estate Investment Co. Ltd.	224,900	537,860
		6,478,926
<b>Ireland — 0.1%</b>		
Irish Residential Properties REIT PLC	65,864	76,184
<b>Israel — 0.9%</b>		
Amot Investments Ltd.	31,247	165,345
Azrieli Group Ltd.	5,310	386,591
Melison Ltd.	3,675	312,659
		864,595
<b>Italy — 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ SpA <sup>(a)</sup>	9,371	33,362
<b>Japan — 26.2%</b>		
Activia Properties Inc.	99	237,388

# Schedule of Investments (continued)

April 30, 2025

## iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Advance Residence Investment Corp.....	388	\$ 399,798
Aeon Mall Co. Ltd. ....	13,400	257,114
AEON REIT Investment Corp. ....	253	221,421
Comforia Residential REIT Inc. ....	104	202,178
CRE Logistics REIT Inc. ....	87	87,322
Daiwa House REIT Investment Corp.....	320	535,991
Daiwa Office Investment Corp.....	77	164,972
Daiwa Securities Living Investments Corp. ....	284	179,313
Frontier Real Estate Investment Corp.....	375	208,182
Fukuoka REIT Corp. ....	123	134,579
Global One Real Estate Investment Corp. ....	140	116,900
GLP J-REIT.....	657	566,693
Hankyu Hanshin REIT Inc.....	97	98,012
Health Care & Medical Investment Corp. ....	53	40,740
Heiwa Real Estate Co. Ltd. ....	3,800	125,225
Heiwa Real Estate REIT Inc.....	148	136,306
Hoshino Resorts REIT Inc.....	85	130,762
Hulic Co. Ltd. ....	86,800	907,659
Hulic REIT Inc.....	183	187,317
Ichigo Office REIT Investment Corp. ....	142	82,912
Industrial & Infrastructure Fund Investment Corp. ....	340	278,142
Invincible Investment Corp. ....	1,109	458,358
Japan Excellent Inc.....	176	159,018
Japan Hotel REIT Investment Corp. ....	738	364,948
Japan Logistics Fund Inc.....	399	260,934
Japan Metropolitan Fund Invest.....	1,014	675,607
Japan Prime Realty Investment Corp. ....	132	325,996
Japan Real Estate Investment Corp. ....	1,011	802,342
KDX Realty Investment Corp.....	584	608,158
LaSalle Logiport REIT.....	264	251,842
Mirai Corp.....	269	78,236
Mitsubishi Estate Co. Ltd.....	171,100	3,005,538
Mitsubishi Estate Logistics REIT Investment Corp. ....	213	173,912
Mitsui Fudosan Co. Ltd. ....	400,200	3,966,241
Mitsui Fudosan Logistics Park Inc. ....	442	315,481
Mori Hills REIT Investment Corp. ....	230	211,710
Mori Trust REIT Inc.....	364	161,568
Nippon Accommodations Fund Inc. ....	335	273,283
Nippon Building Fund Inc. ....	1,111	1,031,240
Nippon Prologis REIT Inc.....	359	593,723
Nippon REIT Investment Corp.....	259	151,172
Nomura Real Estate Holdings Inc.....	77,800	462,711
Nomura Real Estate Master Fund Inc.....	644	641,139
NTT UD REIT Investment Corp.....	206	193,500
One REIT Inc. <sup>(b)</sup> .....	35	58,908
Orix JREIT Inc.....	382	481,120
Samty Residential Investment Corp. ....	61	39,596
Sankei Real Estate Inc.....	68	42,083
Sekisui House REIT Inc.....	606	326,924
SOSiLA Logistics REIT Inc.....	103	79,684
Star Asia Investment Corp. ....	363	139,105
Starts Proceed Investment Corp. <sup>(b)</sup> .....	36	42,711
Sumitomo Realty & Development Co. Ltd.....	61,600	2,294,370
Takara Leben Real Estate Investment Corp. ....	130	77,382
Tokyo Tatemono Co. Ltd. ....	28,500	510,957
Tokyu REIT Inc.....	136	170,186
United Urban Investment Corp. ....	308	324,110
		25,052,719
<b>Netherlands — 0.4%</b>		
Eurocommercial Properties NV.....	6,159	177,973
NSI NV.....	2,723	66,689

Security	Shares	Value
<b>Netherlands (continued)</b>		
Wereldhave NV.....	5,063	\$ 95,630
		340,292
<b>New Zealand — 0.5%</b>		
Argosy Property Ltd. ....	120,363	71,495
Goodman Property Trust.....	151,348	164,968
Kiwi Property Group Ltd.....	237,386	116,331
Precinct Properties Group.....	195,345	125,318
Stride Property Group.....	79,197	51,813
		529,925
<b>Norway — 0.2%</b>		
Entra ASA <sup>(a)(c)</sup> .....	10,427	120,071
Public Property Invest AS <sup>(a)</sup> .....	18,792	34,176
		154,247
<b>Singapore — 8.0%</b>		
AIMS APAC REIT.....	91,426	86,202
CapitaLand Ascendas REIT.....	519,090	1,057,728
CapitaLand Ascott Trust.....	363,630	237,926
CapitaLand Integrated Commercial Trust.....	794,277	1,307,142
CapitaLand Investment Ltd./Singapore.....	332,300	700,353
CDL Hospitality Trusts.....	126,721	77,162
City Developments Ltd.....	66,800	254,344
Digital Core REIT Management Pte. Ltd.....	128,800	64,433
ESR-REIT, NVS.....	97,072	163,582
Far East Hospitality Trust.....	147,300	61,484
Frasers Centrepoint Trust.....	169,410	293,486
Frasers Logistics & Commercial Trust.....	418,000	286,722
Keppel DC REIT.....	237,697	393,257
Keppel REIT.....	345,200	226,143
Lendlease Global Commercial REIT.....	252,547	99,635
Mapletree Industrial Trust.....	286,645	443,405
Mapletree Logistics Trust <sup>(b)</sup> .....	492,060	423,433
Mapletree Pan Asia Commercial Trust.....	333,417	312,251
OUE REIT <sup>(b)</sup> .....	306,900	65,832
Paragon REIT.....	156,565	117,475
Parkway Life REIT <sup>(b)</sup> .....	63,400	205,381
Starhill Global REIT.....	215,800	81,861
Stoneweg European REIT.....	46,200	78,487
Suntec REIT <sup>(b)</sup> .....	312,300	275,344
UOL Group Ltd. <sup>(b)</sup> .....	71,300	315,408
		7,628,476
<b>South Korea — 0.3%</b>		
ESR Kendall Square REIT Co. Ltd.....	17,069	58,525
JR Global REIT.....	16,921	32,604
LOTTE REIT Co. Ltd.....	21,501	54,243
Shinhan Alpha REIT Co. Ltd.....	14,699	60,124
SK REITs Co. Ltd.....	26,607	92,848
		298,344
<b>Spain — 1.0%</b>		
Inmobiliaria Colonial SOCIMI SA.....	47,816	309,900
Merlin Properties SOCIMI SA.....	54,710	620,426
		930,326
<b>Sweden — 5.2%</b>		
Atrium Ljungberg AB, Class B.....	32,195	114,000
Castellum AB <sup>(a)</sup> .....	61,958	754,042
Catena AB.....	5,855	275,632
Cibus Nordic Real Estate AB publ.....	9,002	155,583
Corem Property Group AB, Class B.....	89,223	45,119
Dios Fastigheter AB.....	15,116	104,969
Fabege AB.....	32,485	277,108
Fastighets AB Balder, Class B <sup>(a)</sup> .....	97,741	702,605

# Schedule of Investments (continued)

April 30, 2025

## iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
FastPartner AB, Class A	7,808	\$ 45,878
Hufvudstaden AB, Class A	15,643	190,467
Intea Fastigheter AB <sup>(a)</sup>	8,468	56,071
Logistea AB, Class B <sup>(a)</sup>	22,387	33,789
Neobo Fastigheter AB <sup>(a)</sup>	18,869	33,038
NP3 Fastigheter AB	5,847	152,359
Nyfosa AB <sup>(a)</sup>	22,940	215,336
Pandox AB, Class B	15,351	256,022
Platzer Fastigheter Holding AB, Class B	9,087	71,413
Sagax AB, Class B	31,288	711,154
Samhallsbyggnadsbolaget i Norden AB <sup>(b)</sup>	168,901	68,568
Wallenstam AB, Class B	58,229	287,905
Wihlborgs Fastigheter AB	38,494	399,274
		<u>4,950,332</u>
<b>Switzerland — 3.9%</b>		
Allreal Holding AG, Registered	2,115	466,019
Intershop Holding AG	795	130,440
Mobimo Holding AG, Registered	1,032	398,601
Peach Property Group AG <sup>(a)</sup>	4,743	36,072
PSP Swiss Property AG, Registered	6,573	1,170,458
Swiss Prime Site AG, Registered	11,095	1,564,462
		<u>3,766,052</u>
<b>United Kingdom — 10.4%</b>		
Abrdn European Logistics Income PLC <sup>(c)</sup>	57,918	44,074
AEW U.K. REIT PLC	22,628	30,699
Assura PLC	467,547	302,350
Big Yellow Group PLC	27,238	366,702
British Land Co. PLC (The)	145,671	766,355
Care Reit PLC, Class B	46,902	67,438
CLS Holdings PLC	22,736	19,183
Custodian Property Income REIT PLC	57,557	60,778
Derwent London PLC	16,264	421,146
Empiric Student Property PLC	88,222	107,227
Grainger PLC	107,610	308,727
Great Portland Estates PLC	51,422	212,443
Hammerson PLC, NVS	70,693	238,512
Helical PLC	17,982	51,801
Home REIT PLC <sup>(a)(d)</sup>	191,393	25,507
Land Securities Group PLC	108,139	856,925
Life Science Reit PLC	50,609	29,502
LondonMetric Property PLC	288,354	739,833
NewRiver REIT PLC	58,990	59,748
Picton Property Income Ltd.	78,200	79,434
Primary Health Properties PLC	189,431	258,514
PRS REIT PLC	74,633	115,473

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Residential Secure Income PLC, NVS <sup>(c)</sup>	28,508	\$ 22,188
Safestore Holdings PLC	31,005	260,956
Schroder REIT Ltd.	73,610	51,975
Segro PLC	196,676	1,789,094
Shaftesbury Capital PLC	217,212	394,562
Sirius Real Estate Ltd.	218,993	269,817
Supermarket Income REIT PLC	180,624	186,797
Target Healthcare REIT PLC	90,007	118,281
Triple Point Social Housing REIT PLC <sup>(c)</sup>	52,829	50,269
Tritax Big Box REIT PLC	357,873	684,571
UNITE Group PLC (The)	58,681	674,188
Urban Logistics REIT PLC	66,986	129,981
Warehouse REIT PLC	56,373	81,139
Workspace Group PLC	19,878	117,788
		<u>9,993,977</u>

### Total Long-Term Investments — 99.2%

(Cost: \$128,745,064) 94,928,220

### Short-Term Securities

#### Money Market Funds — 1.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(e)(f)(g)</sup>	1,300,414	1,300,934
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(e)(f)</sup>	120,000	120,000

#### Total Short-Term Securities — 1.5%

(Cost: \$1,421,069) 1,420,934

#### Total Investments — 100.7%

(Cost: \$130,166,133) 96,349,154

Liabilities in Excess of Other Assets — (0.7%) (644,823)

Net Assets — 100.0% \$ 95,704,331

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

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

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

April 30, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$2,068,726	\$ —	\$ (767,670) <sup>(a)</sup>	\$ (381)	\$ 259	\$1,300,934	1,300,414	\$ 20,549 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	50,000	70,000 <sup>(a)</sup>	—	—	—	120,000	120,000	5,288	—
				<u>\$ (381)</u>	<u>\$ 259</u>	<u>\$1,420,934</u>		<u>\$25,837</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

<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				
MSCI Singapore Index.....	3	05/29/25	\$ 89	\$ 814
Mini TOPIX Index.....	8	06/12/25	149	(193)
Dow Jones U.S. Real Estate Index.....	10	06/20/25	359	(4,106)
Euro STOXX 50 Index.....	3	06/20/25	175	(4,405)
				<u>\$(7,890)</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>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 814</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 814</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,704</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,704</u>

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

# Schedule of Investments (continued)

# iShares® International Developed Real Estate ETF

April 30, 2025

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 70,481	\$ —	\$ —	\$ —	\$70,481
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ 5,503	\$ —	\$ —	\$ —	\$ 5,503

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$581,983

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 8,696,769	\$86,205,944	\$ 25,507	\$94,928,220
Short-Term Securities				
Money Market Funds .....	1,420,934	—	—	1,420,934
	<u>\$10,117,703</u>	<u>\$86,205,944</u>	<u>\$ 25,507</u>	<u>\$96,349,154</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ —	\$ 814	\$ —	\$ 814
Liabilities				
Equity Contracts .....	(4,106)	(4,598)	—	(8,704)
	<u>\$ (4,106)</u>	<u>\$ (3,784)</u>	<u>\$ —</u>	<u>\$ (7,890)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities

April 30, 2025

	iShares Environmentally Aware Real Estate ETF	iShares Global REIT ETF	iShares International Developed Real Estate ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$9,265,923	\$3,804,188,844	\$ 94,928,220
Investments, at value — affiliated <sup>(c)</sup>	19,710	23,750,921	1,420,934
Cash	5,050	106,493	6,979
Cash pledged for futures contracts	3,000	1,075,000	29,000
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	—	231,879	31,564
Foreign currency, at value <sup>(e)</sup>	9,205	2,565,168	100,931
Receivables:			
Investments sold	—	—	20,976
Securities lending income — affiliated	3	5,985	1,052
Dividends — unaffiliated	20,793	6,360,151	516,411
Dividends — affiliated	30	33,884	217
Tax reclaims	1,044	1,273,893	117,281
Variation margin on futures contracts	168	132,515	3,655
Other assets	52	—	2,085
Total assets	<u>9,324,978</u>	<u>3,839,724,733</u>	<u>97,179,305</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value	9,672	13,913,782	1,304,671
Payables:			
Deferred foreign capital gain tax	—	66,039	—
Foreign taxes	—	964	—
Investment advisory fees	2,216	423,938	35,905
IRS compliance fee for foreign withholding tax claims	—	—	132,426
Professional fees	—	—	1,972
Total liabilities	<u>11,888</u>	<u>14,404,723</u>	<u>1,474,974</u>
<b>Commitments and contingent liabilities</b>			
NET ASSETS	<u>\$9,313,090</u>	<u>\$3,825,320,010</u>	<u>\$ 95,704,331</u>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$8,978,314	\$4,172,644,671	\$ 236,037,701
Accumulated earnings (loss)	334,776	(347,324,661)	(140,333,370)
NET ASSETS	<u>\$9,313,090</u>	<u>\$3,825,320,010</u>	<u>\$ 95,704,331</u>
<b>NET ASSET VALUE</b>			
Shares outstanding	<u>360,000</u>	<u>158,250,000</u>	<u>4,500,000</u>
Net asset value	<u>\$ 25.87</u>	<u>\$ 24.17</u>	<u>\$ 21.27</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$8,888,014	\$3,908,651,525	\$ 128,745,064
<sup>(b)</sup> Securities loaned, at value	\$ 9,169	\$ 12,958,733	\$ 1,251,798
<sup>(c)</sup> Investments, at cost — affiliated	\$ 19,709	\$ 23,751,273	\$ 1,421,069
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ 233,145	\$ 31,115
<sup>(e)</sup> Foreign currency, at cost	\$ 9,098	\$ 2,555,295	\$ 99,784

See notes to financial statements.

# Statements of Operations

Year Ended April 30, 2025

	iShares Environmentally Aware Real Estate ETF	iShares Global REIT ETF	iShares International Developed Real Estate ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated .....	\$ 331,337	\$131,739,569	\$ 4,228,147
Dividends — affiliated .....	381	398,380	5,288
Interest — unaffiliated .....	343	71,597	2,276
Securities lending income — affiliated — net .....	401	165,736	20,549
Other income — unaffiliated .....	53	—	2,085
Foreign taxes withheld .....	(15,551)	(5,385,977)	(363,891)
IRS compliance fee for foreign withholding tax claims .....	—	—	(8,555)
Total investment income .....	<u>316,964</u>	<u>126,989,305</u>	<u>3,885,899</u>
<b>EXPENSES</b>			
Investment advisory .....	28,226	5,275,142	466,620
Professional .....	—	—	1,813
Interest expense .....	—	1,842	49
Total expenses .....	<u>28,226</u>	<u>5,276,984</u>	<u>468,482</u>
Net investment income .....	<u>288,738</u>	<u>121,712,321</u>	<u>3,417,417</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated .....	31,940	(42,359,777)	(5,057,961)
Investments — affiliated .....	37	(1,515)	(381)
Foreign currency transactions .....	476	230,366	3,363
Futures contracts .....	1,563	974,076	70,481
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	—	43,728,217	(4,703,277)
Payment by affiliate .....	—	269,314	—
	<u>34,016</u>	<u>2,840,681</u>	<u>(9,687,775)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated <sup>(b)</sup> .....	731,905	321,274,471	14,667,825
Investments — affiliated .....	1	(893)	259
Foreign currency translations .....	1,070	365,321	37,510
Futures contracts .....	2,114	948,318	5,503
	<u>735,090</u>	<u>322,587,217</u>	<u>14,711,097</u>
Net realized and unrealized gain .....	<u>769,106</u>	<u>325,427,898</u>	<u>5,023,322</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,057,844</u>	<u>\$447,140,219</u>	<u>\$ 8,440,739</u>
<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.			
<sup>(b)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ —	\$ (54,123)	\$ —

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Environmentally Aware Real Estate ETF		iShares Global REIT ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 288,738	\$ 293,782	\$ 121,712,321	\$ 119,665,768
Net realized gain (loss) .....	34,016	(21,333)	2,840,681	(32,921,524)
Net change in unrealized appreciation (depreciation) .....	735,090	(356,216)	322,587,217	(135,079,512)
Net increase (decrease) in net assets resulting from operations .....	<u>1,057,844</u>	<u>(83,767)</u>	<u>447,140,219</u>	<u>(48,335,268)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(386,119)</u>	<u>(343,922)</u>	<u>(132,153,302)</u>	<u>(108,606,050)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>—</u>	<u>—</u>	<u>129,629,814</u>	<u>539,741,698</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	671,725	(427,689)	444,616,731	382,800,380
Beginning of period .....	<u>8,641,365</u>	<u>9,069,054</u>	<u>3,380,703,279</u>	<u>2,997,902,899</u>
End of period .....	<u>\$9,313,090</u>	<u>\$8,641,365</u>	<u>\$3,825,320,010</u>	<u>\$3,380,703,279</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares International Developed Real Estate ETF	
	Year Ended 04/30/25	Year Ended 04/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 3,417,417	\$ 5,024,207
Net realized loss .....	(9,687,775)	(16,507,368)
Net change in unrealized appreciation (depreciation) .....	14,711,097	7,310,411
Net increase (decrease) in net assets resulting from operations .....	<u>8,440,739</u>	<u>(4,172,750)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(4,412,822)</u>	<u>(3,126,272)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	<u>(16,458,291)</u>	<u>(33,075,689)</u>
<b>NET ASSETS</b>		
Total decrease in net assets .....	(12,430,374)	(40,374,711)
Beginning of year .....	<u>108,134,705</u>	<u>148,509,416</u>
End of year .....	<u>\$ 95,704,331</u>	<u>\$108,134,705</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Environmentally Aware Real Estate ETF		
	Year Ended 04/30/25	Year Ended 04/30/24	Period From 11/15/22 <sup>(a)</sup> to 04/30/23
<b>Net asset value, beginning of period</b> .....	<u>\$24.00</u>	<u>\$25.19</u>	<u>\$24.94</u>
Net investment income <sup>(b)</sup> .....	0.80	0.82	0.44
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	2.14	(1.05)	(0.03)
Net increase (decrease) from investment operations .....	<u>2.94</u>	<u>(0.23)</u>	<u>0.41</u>
<b>Distributions<sup>(d)</sup></b>			
From net investment income .....	(0.93)	(0.96)	(0.16)
From net realized gain .....	(0.14)	—	—
Total distributions .....	<u>(1.07)</u>	<u>(0.96)</u>	<u>(0.16)</u>
<b>Net asset value, end of period</b> .....	<u>\$25.87</u>	<u>\$24.00</u>	<u>\$25.19</u>
<b>Total Return<sup>(e)</sup></b>			
Based on net asset value .....	<u>12.34%</u>	<u>(1.05)%</u>	<u>1.64%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>			
Total expenses .....	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%<sup>(h)</sup></u>
Net investment income .....	<u>3.07%</u>	<u>3.34%</u>	<u>3.82%<sup>(h)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) .....	<u>\$9,313</u>	<u>\$8,641</u>	<u>\$9,069</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>28%</u>	<u>13%</u>	<u>4%</u>

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global REIT ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 22.13	\$ 23.25	\$ 27.77	\$ 27.22	\$ 20.42
Net investment income <sup>(a)</sup> .....	0.79	0.85	0.94	0.68	0.66
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	2.11	(1.20)	(4.89)	0.74	6.75
Net increase (decrease) from investment operations .....	2.90	(0.35)	(3.95)	1.42	7.41
Distributions from net investment income <sup>(c)</sup> .....	(0.86)	(0.77)	(0.57)	(0.87)	(0.61)
<b>Net asset value, end of year</b> .....	\$ 24.17	\$ 22.13	\$ 23.25	\$ 27.77	\$ 27.22
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	13.04% <sup>(e)</sup>	(1.50)%	(14.12)%	5.14%	36.95%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income .....	3.23%	3.73%	3.95%	2.36%	2.91%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,825,320	\$3,380,703	\$2,997,903	\$3,461,578	\$3,083,221
Portfolio turnover rate <sup>(g)</sup> .....	7%	6%	7%	13%	6%

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

(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 International Developed Real Estate ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 20.40	\$ 21.52	\$ 25.36	\$ 28.82	\$ 22.75
Net investment income <sup>(a)</sup> .....	0.73	0.83 <sup>(b)</sup>	0.83	0.79 <sup>(b)</sup>	0.78
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	1.06	(1.44)	(4.25)	(3.35)	5.86
Net increase (decrease) from investment operations .....	1.79	(0.61)	(3.42)	(2.56)	6.64
Distributions from net investment income <sup>(d)</sup> .....	(0.92)	(0.51)	(0.42)	(0.90)	(0.57)
<b>Net asset value, end of year</b> .....	<u>\$ 21.27</u>	<u>\$ 20.40</u>	<u>\$ 21.52</u>	<u>\$ 25.36</u>	<u>\$ 28.82</u>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	<u>9.02%</u>	<u>(2.77)%<sup>(b)</sup></u>	<u>(13.44)%</u>	<u>(9.24)%<sup>(b)</sup></u>	<u>29.62%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.48%</u>	<u>0.54%</u>	<u>0.48%</u>	<u>0.50%</u>	<u>0.48%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.48%</u>	<u>0.48%</u>	<u>N/A</u>	<u>0.48%</u>	<u>0.48%</u>
Net investment income .....	<u>3.52%</u>	<u>4.11%<sup>(b)</sup></u>	<u>3.82%</u>	<u>2.75%<sup>(b)</sup></u>	<u>3.08%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$95,704</u>	<u>\$108,135</u>	<u>\$148,509</u>	<u>\$212,985</u>	<u>\$256,514</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>10%</u>	<u>13%</u>	<u>9%</u>	<u>16%</u>	<u>9%</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 April 30, 2024 and April 30, 2022 respectively:

• Net investment income per share by \$0.07 and \$0.04.

• Total return by 0.37% and 0.17%.

• Ratio of net investment income to average net assets by 0.33% and 0.15%.

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Environmentally Aware Real Estate .....	Non-Diversified
Global REIT .....	Diversified
International Developed Real Estate .....	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 April 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

**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 Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- 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).

## Notes to Financial Statements (continued)

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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Environmentally Aware Real Estate				
BofA Securities, Inc. ....	\$ 9,169	\$ (9,169)	\$ —	\$ —
Global REIT				
BofA Securities, Inc. ....	\$ 5,036,208	\$ (5,036,208)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	292,257	(292,257)	—	—
HSBC Bank PLC .....	688,677	(688,677)	—	—
J.P. Morgan Securities LLC.....	2,350,524	(2,350,524)	—	—
Macquarie Bank Ltd.....	550,305	(550,305)	—	—
Morgan Stanley.....	1,486,724	(1,486,724)	—	—
National Financial Services LLC.....	2,131,766	(2,131,766)	—	—
UBS AG.....	422,272	(422,272)	—	—
	<u>\$ 12,958,733</u>	<u>\$ (12,958,733)</u>	<u>\$ —</u>	<u>\$ —</u>
International Developed Real Estate				
BNP Paribas SA.....	\$ 67,882	\$ (67,882)	\$ —	\$ —
BofA Securities, Inc. ....	771,561	(771,561)	—	—
J.P. Morgan Securities LLC.....	98,749	(98,749)	—	—
Morgan Stanley.....	193,579	(193,579)	—	—
Nomura Securities International, Inc.....	120,027	(120,027)	—	—
	<u>\$ 1,251,798</u>	<u>\$ (1,251,798)</u>	<u>\$ —</u>	<u>\$ —</u>

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

## Notes to Financial Statements (continued)

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>
Environmentally Aware Real Estate .....	0.30%
Global REIT .....	0.14
International Developed Real Estate .....	0.48

**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.

## Notes to Financial Statements (continued)

Pursuant to the current securities lending agreement, the iShares Global REIT 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 the iShares Environmentally Aware Real Estate ETF and iShares International Developed Real Estate ETF (the “Group 2 Fund”), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a given calendar year exceeds a specified threshold: (1) the 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: the 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.

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

<i>iShares ETF</i>	<i>Amounts</i>
Environmentally Aware Real Estate .....	\$ 110
Global REIT .....	46,657
International Developed Real Estate .....	5,261

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

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

For the year ended April 30, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global REIT .....	\$ 22,493,941	\$ 30,633,376	\$ (4,391,548)
International Developed Real Estate .....	111,963	294,038	(57,028)

For the year ended April 30, 2025, iShares Global REIT ETF received a reimbursement of \$269,314 from an affiliate, which is included in payment by affiliate in the Statements of Operations, related to an operating event.

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Environmentally Aware Real Estate .....	\$ 2,624,171	\$ 2,645,746
Global REIT .....	328,780,216	255,441,341
International Developed Real Estate .....	9,260,154	10,564,278

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global REIT .....	\$ 230,247,488	\$ 152,718,498
International Developed Real Estate .....	2,011,924	17,888,778

## 8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global REIT .....	\$ 42,571,376	\$ (42,571,376)
International Developed Real Estate .....	(5,158,388)	5,158,388

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/25</i>	<i>Year Ended 04/30/24</i>
Environmentally Aware Real Estate		
Ordinary income .....	\$ 374,312	\$ 343,922
Long-term capital gains .....	11,807	—
	<u>\$ 386,119</u>	<u>\$ 343,922</u>
Global REIT		
Ordinary income .....	\$ 132,153,302	\$ 108,606,050
International Developed Real Estate		
Ordinary income .....	\$ 4,412,822	\$ 3,126,272

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Capital Losses<sup>(c)</sup></i>	<i>Total</i>
Environmentally Aware Real Estate .....	\$ 64,110	\$ —	\$ 299,704	\$ (29,038)	\$ 334,776
Global REIT .....	18,355,100	(223,426,647)	(142,253,114)	—	(347,324,661)
International Developed Real Estate .....	458,961	(105,229,582)	(35,562,749)	—	(140,333,370)

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

(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 April 30, 2025, the iShares Environmentally Aware Real Estate ETF utilized \$20,386 of its capital loss carryforwards.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Environmentally Aware Real Estate .....	\$ 8,986,017	\$ 943,045	\$ (643,429)	\$ 299,616
Global REIT .....	3,970,135,984	329,292,157	(471,412,276)	(142,120,119)
International Developed Real Estate .....	131,932,342	2,194,308	(37,776,903)	(35,582,595)

## 9. LINE OF CREDIT

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

During the year ended April 30, 2025, the Fund did not borrow under the Syndicated Credit Agreement.

## 10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

**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.

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

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 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 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.

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

### 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Global REIT				
Shares sold .....	11,850,000	\$ 290,547,071	25,250,000	\$ 572,252,440
Shares redeemed .....	(6,350,000)	(160,917,257)	(1,450,000)	(32,510,742)
	<u>5,500,000</u>	<u>\$ 129,629,814</u>	<u>23,800,000</u>	<u>\$ 539,741,698</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
International Developed Real Estate				
Shares sold .....	100,000	\$ 2,274,914	—	\$ 438
Shares redeemed .....	(900,000)	(18,733,205)	(1,600,000)	(33,076,127)
	<u>(800,000)</u>	<u>\$ (16,458,291)</u>	<u>(1,600,000)</u>	<u>\$ (33,075,689)</u>

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

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

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

### 12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares International Developed Real Estate ETF is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

### 13. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

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

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2025, the related statements of operations for the year ended April 30, 2025, the statements of changes in net assets for each of the two years in the period ended April 30, 2025, including the related notes, and the financial highlights for each of the 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 April 30, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2025 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares Environmentally Aware Real Estate ETF
iShares Global REIT ETF
iShares International Developed Real Estate ETF

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
June 24, 2025

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Environmentally Aware Real Estate .....	\$	81,948
Global REIT .....		26,520,410
International Developed Real Estate .....		2,236,435

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

<i>iShares ETF</i>		<i>Qualified Business Income</i>
Environmentally Aware Real Estate .....	\$	164,328
Global REIT .....		77,246,514

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended April 30, 2025:

<i>iShares ETF</i>		<i>20% Rate Long-Term Capital Gain Dividends</i>
Environmentally Aware Real Estate .....	\$	11,807

The Fund intends to pass through to its shareholders the following amount, or maximum amount allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended April 30, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
International Developed Real Estate .....	\$ 4,228,149	\$ 366,280

The Fund hereby designates the following amount, or maximum amount allowable by law, as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended April 30, 2025:

<i>iShares ETF</i>		<i>Qualified Short-Term Capital Gains</i>
Environmentally Aware Real Estate .....	\$	39,265

## Additional Information

### Premium/Discount Information

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

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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