

2023 Annual Report

iShares Trust

- iShares ESG Screened S&P 500 ETF | XVV | Cboe BZX
- iShares ESG Screened S&P Mid-Cap ETF | XJH | Cboe BZX
- iShares ESG Screened S&P Small-Cap ETF | XJR | Cboe BZX

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, we believe that it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.blackrock.com/us/individual) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of March 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.62%	(7.73)%
U.S. small cap equities (Russell 2000® Index)	9.14	(11.61)
International equities (MSCI Europe, Australasia, Far East Index)	27.27	(1.38)
Emerging market equities (MSCI Emerging Markets Index)	14.04	(10.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.93	2.52
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.38	(6.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.89	(4.78)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.00	0.26
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.88	(3.35)

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended March 31, 2023 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -8.58%. Elevated inflation and rapid tightening of monetary policy dampened growth and weighed on equities. Higher interest rates drove bond yields higher and increased borrowing costs for businesses and consumers. Equities began to recover in the second half of the reporting period, as the broader economy remained resilient and the pace of inflation declined. In March 2023, two banks suddenly failed, representing the second and third largest bank failures in U.S. history by asset value. This drove concern among investors about the resiliency of the financial system in the face of rapidly rising interest rates. However, government agencies acted swiftly to organize a sale of the failed banks’ assets and inject liquidity, and equity prices recovered.

Inflation was a significant driver of the economic outlook. As the reporting period began, the consumer price index, a widely followed measure of inflation, stood at multi-decade highs. Strong consumer spending and a tight labor market, along with continued supply chain disruptions in Asia, combined to drive prices higher. But the rate of inflation began to decline as the reporting period wore on, decelerating for nine consecutive months beginning in July 2022. Nonetheless, inflation remained elevated by historic standards, and higher prices negatively impacted both consumers and businesses.

The U.S. economy recovered from a decline in the first half of 2022 to post modest growth in the third and fourth quarters of 2022. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending, as unemployment remained very low, at one point dropping to the lowest recorded level since 1969. Furthermore, the labor force participation rate—which measures the total proportion of employed persons of working age—rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

To contain inflation, the U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates eight times over the course of the reporting period. The pace of tightening accelerated as the Fed twice stepped up the increment of increase before reducing it again as inflation began to subside. The Fed also started to reduce the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While the Fed indicated that more tightening could be needed to achieve its long-term inflation goal, it sounded a more cautious note about the potential for further interest rate increases near the end of the reporting period.

Despite economic headwinds, corporate profits remained robust, and many companies were able to sufficiently raise prices to preserve profit margins even in the face of rising labor and input costs. Nonetheless, profits declined overall in the fourth quarter of 2022, and the yield curve (a graphical representation of U.S. Treasury rates at different maturities) inverted, a sign that markets were concerned about the impact of higher borrowing costs on the economy. Furthermore, dwindling personal savings and rising household debt raised questions about the sustainability of consumer spending as an engine of economic growth.

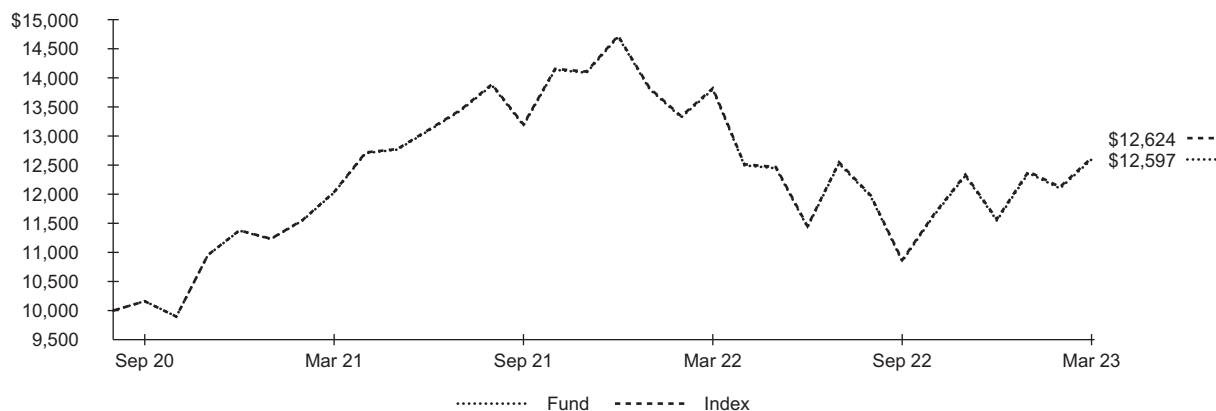
Investment Objective

The iShares ESG Screened S&P 500 ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities while applying screens for company involvement in controversies and controversial business activities, as represented by the S&P 500 Sustainability Screened Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(8.72)%	9.58%	(8.72)%	25.97%
Fund Market	(8.79)	9.57	(8.79)	25.95
Index	(8.66)	9.68	(8.66)	26.24

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,161.30	\$ 0.43	\$ 1,000.00	\$ 1,024.53	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Globally, bonds and equities that factor in companies' ESG characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. In the U.S., the country passed its largest ever climate appropriation, designed to encourage clean energy adoption with spending and tax credits.

In this environment the Parent Index, the S&P 500, posted a decline for the reporting period. The consumer discretionary sector detracted the most from the Index's return, led by the internet and direct marketing retail industry. The sharp rise in e-commerce that boosted the industry early in the pandemic waned as more workers returned to the office and brick-and-mortar retailers gained market share. The automobiles industry also declined, amid concerns about the market for electric vehicles in the weakening economy.

The communication services sector also detracted from the Index's performance, as the rising interest rate environment negatively impacted the interactive media and services industry. Demand for online advertisements slowed as businesses cut back on marketing expenditures.

The information technology sector, especially the software and services and technology hardware and equipment industries, also detracted. A sharp rise in interest rates reduced the current value of future earnings, as well as investors' growth expectations. The financials sector also detracted from Index's performance.

In terms of relative performance, the Index underperformed the broader market, as represented by the S&P 500 Index, while tracking it relatively closely. Relative to the broader market, the screening process leads to modest overweights and underweights that can affect returns. An overweight in the declining consumer discretionary sector and an underweight in the rising energy sector were the primary detractors. Overall, security selection contributed to relative performance, while sector allocation detracted from relative performance.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	29.0%
Health Care	14.4
Financials	13.9
Consumer Discretionary	11.3
Communication Services	9.1
Industrials	7.1
Consumer Staples	6.6
Real Estate	2.9
Materials	2.8
Utilities	1.6
Energy	1.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	8.0%
Microsoft Corp.	7.0
Amazon.com, Inc.	3.0
NVIDIA Corp.	2.2
Alphabet, Inc., Class A	2.0
Tesla, Inc.	1.8
Berkshire Hathaway, Inc., Class B	1.8
Alphabet, Inc., Class C, NVS	1.8
Meta Platforms, Inc., Class A	1.5
UnitedHealth Group, Inc.	1.4

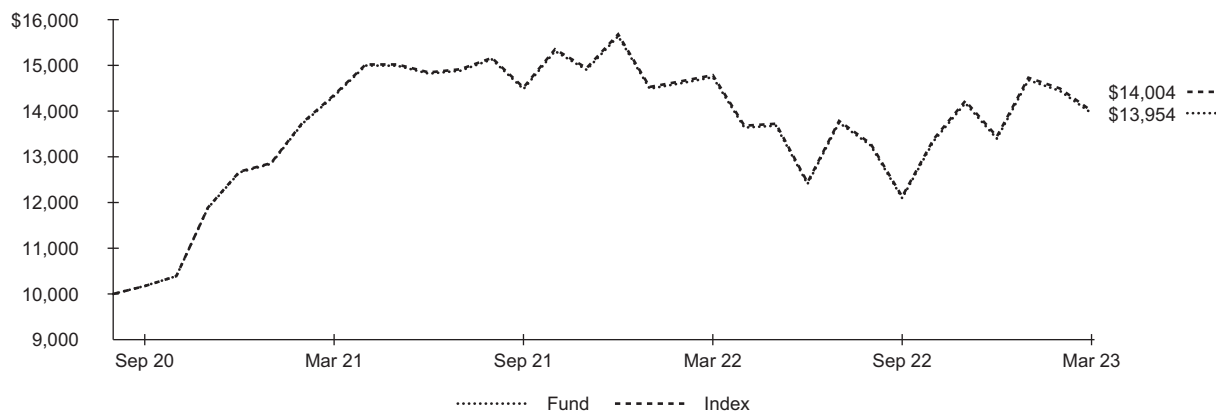
Investment Objective

The iShares ESG Screened S&P Mid-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of mid-capitalization U.S. equities while applying screens for company involvement in controversies and controversial business activities, as represented by the S&P MidCap 400 Sustainability Screened Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(5.35)%	14.11%	(5.35)%	39.54%
Fund Market	(5.58)	14.08	(5.58)	39.43
Index	(5.29)	14.28	(5.29)	40.04

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,153.70	\$ 0.64	\$ 1,000.00	\$ 1,024.33	\$ 0.61	0.12%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Equities that consider companies' environmental, social, and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. In the U.S., the country passed its largest ever climate appropriation bill, designed to encourage clean energy adoption with spending and tax credits.

The Parent Index, the S&P 400, declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The real estate sector detracted the most from the Index's return, amid higher interest rates and changing usage patterns. Office real estate investment trusts ("REITs") declined amid an ongoing oversupply of office space due to the shift toward remote work. In addition, analysts' concerns about the solvency of several large tenants of medical facilities had a negative impact on the healthcare REIT industry.

The financials sector also detracted significantly from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges that outweighed the benefits of being able to charge more for loans, including the slowing economy and the sudden failure of two regional banks.

The healthcare sector also detracted from the Index's return. Healthcare equipment manufacturers faced challenges in meeting demand, while healthcare providers endured labor market tightness and higher financing costs.

On the upside, the industrials sector contributed to the Index's return, as the capital goods industry benefited from government incentives that encouraged investments in additional industrial capacity. The machinery industry benefited from increased efficiency and supply chain improvements, while investments in prefabrication capabilities boosted construction and engineering companies.

In terms of relative performance, the ETF slightly underperformed the broader market, as represented by the S&P 400 Index, while tracking it relatively closely. Relative to the broader market, the screening process leads to modest overweights and underweights that can affect returns. For the reporting period, security selection in the healthcare sector was the primary detractor, while a large underweight in the energy sector contributed to relative performance.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Industrials	22.7%
Financials	15.2
Consumer Discretionary	15.0
Information Technology	11.5
Health Care	10.4
Real Estate	8.5
Materials	7.0
Consumer Staples	3.5
Communication Services	2.3
Utilities	2.3
Energy	1.6

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Axon Enterprise, Inc.	0.8%
Reliance Steel & Aluminum Co.	0.8
Lattice Semiconductor Corp.	0.7
Builders FirstSource, Inc.	0.7
Hubbell, Inc.	0.7
Graco, Inc.	0.6
Deckers Outdoor Corp.	0.6
Jabil, Inc.	0.6
AECOM	0.6
Carlisle Cos., Inc.	0.6

^(a) Excludes money market funds.

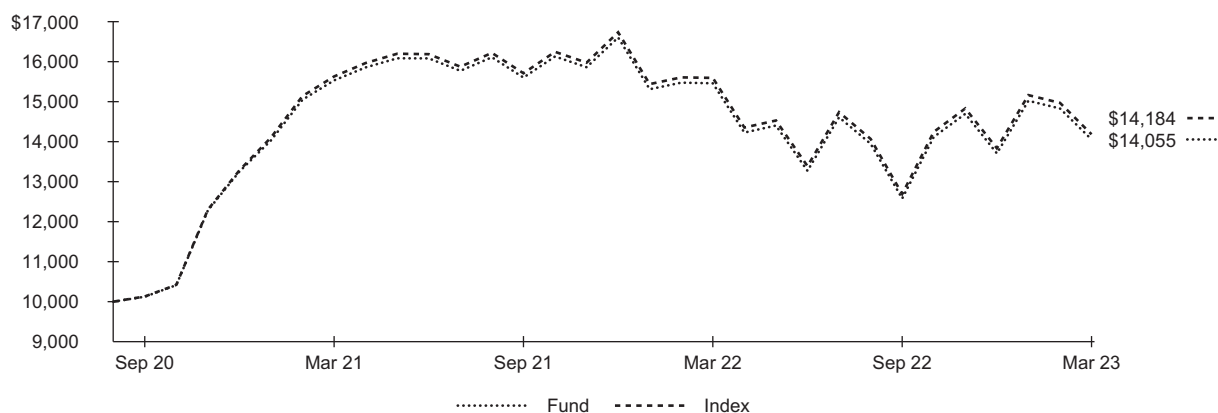
Investment Objective

The iShares ESG Screened S&P Small-Cap ETF (the “Fund”) seeks to track the investment results if an index composed of small-capitalization U.S. equities while applying screens for company involvement in controversies and controversial business activities, as represented by the S&P SmallCap 600 Sustainability Screened Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(9.08)%	14.44%	(9.08)%	40.55%
Fund Market	(9.12)	14.42	(9.12)	40.49
Index	(9.04)	14.87	(9.04)	41.84

GROWTH OF \$10,000 INVESTMENT (SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,117.40	\$ 0.63	\$ 1,000.00	\$ 1,024.33	\$ 0.61	0.12%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Equities that consider companies' environmental, social, and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. In the U.S., the country passed its largest ever climate appropriation bill, designed to encourage clean energy adoption with spending and tax credits.

The Parent Index, the S&P 600, declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The financials sector detracted the most from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges as the potential impact of a slowing economy outweighed the benefits of being able to charge more for loans. Although higher interest rates typically support bank profitability, sharp increases in interest rates during the reporting period due to persistently high inflation raised concerns among investors about the long-term effect on loan growth and credit losses. Healthcare also detracted from Index's performance. The sudden failure of two regional banks late in the reporting period further pressured bank stocks, leading to government intervention to cover depositors and prevent a contagion effect.

The real estate sector also detracted from the Index's return, as higher interest rates and changing usage patterns weighed on equity real estate investment trusts ("REITs"). REITs typically take on substantial debt in order to finance the purchase of the properties they manage. Higher interest rates make financing more expensive for REITs.

On the upside, the consumer staples and industrials sectors contributed modestly to the Index's return despite the significant decline of the broader market. The beverages industry gained amid consumers' increasing purchases of packaged products relative to fresh foods, while the capital goods industry benefited from government incentives that encouraged investments in additional industrial capacity.

In terms of relative performance, the Index modestly underperformed the broader market, as represented by the S&P 600 Index, while tracking it relatively closely. Relative to the broader market, the screening process leads to modest overweights and underweights that can affect returns. During the reporting period, security selection in the industrials and financials sectors were modest detractors while an underweight to energy contributed positively.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Industrials	17.2%
Financials	15.6
Information Technology	15.0
Consumer Discretionary	14.6
Health Care	11.6
Real Estate	7.1
Materials	6.3
Consumer Staples	5.8
Energy	2.7
Communication Services	2.3
Utilities	1.8

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Rambus, Inc.	0.7%
SPS Commerce, Inc.	0.7
Applied Industrial Technologies, Inc.	0.7
Ensign Group, Inc.	0.7
Comfort Systems U.S.A., Inc.	0.7
ATI, Inc.	0.6
Asbury Automotive Group, Inc.	0.6
Axcelis Technologies, Inc.	0.5
Onto Innovation, Inc.	0.5
Insight Enterprises, Inc.	0.5

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

March 31, 2023

iShares® ESG Screened S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
Howmet Aerospace, Inc.	1,545	\$ 65,461
TransDigm Group, Inc.	215	158,466
		<u>223,927</u>
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	485	48,195
Expeditors International of Washington, Inc.	663	73,010
FedEx Corp.	978	223,463
United Parcel Service, Inc., Class B	3,067	594,967
		<u>939,635</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	1,141	128,009
BorgWarner, Inc.	986	48,422
		<u>176,431</u>
Automobiles — 2.1%		
Ford Motor Co.	16,461	207,409
General Motors Co.	5,883	215,788
Tesla, Inc. ^(a)	11,308	2,345,958
		<u>2,769,155</u>
Banks — 3.0%		
Bank of America Corp.	29,351	839,439
Citigroup, Inc.	8,141	381,731
Citizens Financial Group, Inc.	2,072	62,927
Comerica, Inc.	533	23,143
Fifth Third Bancorp	2,892	77,043
First Republic Bank ^(b)	775	10,842
Huntington Bancshares, Inc.	6,088	68,186
JPMorgan Chase & Co.	12,334	1,607,243
KeyCorp	3,894	48,753
M&T Bank Corp.	712	85,134
PNC Financial Services Group, Inc.	1,687	214,418
Regions Financial Corp.	3,920	72,755
Truist Financial Corp.	5,585	190,448
U.S. Bancorp.	5,877	211,866
Zions Bancorp N.A.	646	19,335
		<u>3,913,263</u>
Beverages — 2.0%		
Brown-Forman Corp., Class B, NVS	773	49,681
Coca-Cola Co.	16,367	1,015,245
Constellation Brands, Inc., Class A	681	153,831
Keurig Dr Pepper, Inc.	3,557	125,491
Molson Coors Beverage Co., Class B.	795	41,086
Monster Beverage Corp. ^(a)	3,196	172,616
PepsiCo, Inc.	5,792	1,055,881
		<u>2,613,831</u>
Biotechnology — 2.6%		
AbbVie, Inc.	7,435	1,184,916
Amgen, Inc.	2,244	542,487
Biogen, Inc. ^(a)	603	167,652
Gilead Sciences, Inc.	5,244	435,095
Incyte Corp. ^(a)	784	56,660
Moderna, Inc. ^(a)	1,392	213,783
Regeneron Pharmaceuticals, Inc. ^(a)	454	373,038
Vertex Pharmaceuticals, Inc. ^(a)	1,080	340,276
		<u>3,313,907</u>
Broadline Retail — 3.1%		
Amazon.com, Inc. ^(a)	37,488	3,872,135

Security	Shares	Value
Broadline Retail (continued)		
eBay, Inc.	2,281	\$ 101,208
Etsy, Inc. ^(a)	532	59,228
		<u>4,032,571</u>
Building Products — 0.5%		
A O Smith Corp.	533	36,857
Allegion PLC	373	39,810
Carrier Global Corp.	3,506	160,399
Johnson Controls International PLC	2,890	174,036
Masco Corp.	937	46,588
Trane Technologies PLC	963	177,173
		<u>634,863</u>
Capital Markets — 3.1%		
Ameriprise Financial, Inc.	446	136,699
Bank of New York Mellon Corp.	3,102	140,955
BlackRock, Inc. ^(c)	629	420,876
Cboe Global Markets, Inc.	447	60,005
Charles Schwab Corp.	6,423	336,437
CME Group, Inc., Class A	1,513	289,770
FactSet Research Systems, Inc.	161	66,830
Franklin Resources, Inc.	1,200	32,328
Goldman Sachs Group, Inc.	1,423	465,478
Intercontinental Exchange, Inc.	2,344	244,456
Invesco Ltd.	1,891	31,012
MarketAxess Holdings, Inc.	158	61,824
Moody's Corp.	664	203,197
Morgan Stanley	5,494	482,373
MSCI, Inc., Class A	336	188,056
Nasdaq, Inc.	1,418	77,522
Northern Trust Corp.	882	77,731
Raymond James Financial, Inc.	816	76,108
S&P Global, Inc.	1,385	477,506
State Street Corp.	1,470	111,264
T Rowe Price Group, Inc.	942	106,352
		<u>4,086,779</u>
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	933	267,967
Albemarle Corp.	494	109,194
Celanese Corp., Class A	417	45,407
CF Industries Holdings, Inc.	827	59,949
Corteva, Inc.	2,988	180,206
Dow, Inc.	2,960	162,267
Eastman Chemical Co.	501	42,255
Ecolab, Inc.	1,047	173,310
FMC Corp.	533	65,095
International Flavors & Fragrances, Inc.	1,074	98,765
Linde PLC	2,070	735,761
LyondellBasell Industries NV, Class A	1,070	100,462
Mosaic Co.	1,436	65,884
PPG Industries, Inc.	990	132,244
Sherwin-Williams Co.	987	221,848
		<u>2,460,614</u>
Commercial Services & Supplies — 0.5%		
Cintas Corp.	366	169,341
Copart, Inc. ^(a)	1,806	135,829
Republic Services, Inc.	868	117,371
Rollins, Inc.	952	35,729
Waste Management, Inc.	1,556	253,892
		<u>712,162</u>
Communications Equipment — 1.1%		
Arista Networks, Inc. ^(a)	1,038	174,239

Schedule of Investments (continued)

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iShares® ESG Screened S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment (continued)		
Cisco Systems, Inc.	17,274	\$ 902,998
F5, Inc. ^(a)	253	36,860
Juniper Networks, Inc.	1,363	46,914
Motorola Solutions, Inc.	707	202,294
		1,363,305
Construction & Engineering — 0.1%		
Quanta Services, Inc.	604	100,651
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	262	93,026
Vulcan Materials Co.	559	95,902
		188,928
Consumer Finance — 0.6%		
American Express Co.	2,503	412,870
Capital One Financial Corp.	1,604	154,241
Discover Financial Services	1,127	111,393
Synchrony Financial	1,843	53,594
		732,098
Consumer Staples Distribution & Retail — 1.5%		
Costco Wholesale Corp.	1,867	927,656
Dollar General Corp.	944	198,674
Dollar Tree, Inc. ^(a)	879	126,180
Kroger Co.	2,746	135,570
Sysco Corp.	2,130	164,500
Target Corp.	1,933	320,163
Walgreens Boots Alliance, Inc.	2,984	103,187
		1,975,930
Containers & Packaging — 0.3%		
Amcor PLC	6,200	70,556
Avery Dennison Corp.	337	60,299
Ball Corp.	1,323	72,911
International Paper Co.	1,483	53,477
Packaging Corp. of America	389	54,005
Sealed Air Corp.	597	27,408
Westrock Co.	1,073	32,694
		371,350
Distributors — 0.2%		
Genuine Parts Co.	592	99,048
LKQ Corp.	1,069	60,676
Pool Corp.	164	56,160
		215,884
Diversified Telecommunication Services — 1.0%		
AT&T Inc.	29,973	576,980
Verizon Communications, Inc.	17,661	686,837
		1,263,817
Electric Utilities — 1.1%		
Constellation Energy Corp.	1,375	107,938
Edison International	1,612	113,791
Entergy Corp.	858	92,441
Eversource Energy	1,465	114,651
Exelon Corp.	4,158	174,179
FirstEnergy Corp.	2,287	91,617
NextEra Energy, Inc.	8,353	643,849
NRG Energy, Inc.	970	33,261
		1,371,727
Electrical Equipment — 0.6%		
AMETEK, Inc.	966	140,389
Eaton Corp. PLC	1,677	287,337
Emerson Electric Co.	2,393	208,526

Security	Shares	Value
Electrical Equipment (continued)		
Generac Holdings, Inc. ^(a)	266	\$ 28,731
Rockwell Automation, Inc.	483	141,736
		806,719
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	2,489	203,401
CDW Corp.	570	111,087
Corning, Inc.	3,212	113,319
Keysight Technologies, Inc. ^(a)	750	121,110
TE Connectivity Ltd.	1,330	174,430
Trimble, Inc. ^(a)	1,050	55,041
Zebra Technologies Corp., Class A ^(a)	216	68,688
		847,076
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	4,198	121,154
Halliburton Co.	3,796	120,106
Schlumberger NV	5,992	294,207
		535,467
Entertainment — 1.6%		
Activision Blizzard, Inc.	2,986	255,572
Electronic Arts, Inc.	1,099	132,374
Live Nation Entertainment, Inc. ^(a)	603	42,210
Netflix, Inc. ^(a)	1,874	647,429
Take-Two Interactive Software, Inc. ^(a)	669	79,812
Walt Disney Co. ^(a)	7,683	769,299
Warner Bros Discovery, Inc., Class A ^(a)	9,279	140,113
		2,066,809
Financial Services — 4.8%		
Berkshire Hathaway, Inc., Class B ^(a)	7,578	2,339,859
Fidelity National Information Services, Inc.	2,502	135,934
Fiserv, Inc. ^(a)	2,672	302,016
FleetCor Technologies, Inc. ^(a)	310	65,363
Global Payments, Inc.	1,111	116,922
Jack Henry & Associates, Inc.	306	46,120
Mastercard, Inc., Class A	3,549	1,289,742
PayPal Holdings, Inc. ^(a)	4,756	361,171
Visa, Inc., Class A	6,833	1,540,568
		6,197,695
Food Products — 1.2%		
Archer-Daniels-Midland Co.	2,310	184,015
Campbell Soup Co.	857	47,118
Conagra Brands, Inc.	1,999	75,082
General Mills, Inc.	2,485	212,368
Hershey Co.	616	156,717
Hormel Foods Corp.	1,206	48,095
J M Smucker Co.	452	71,131
Kellogg Co.	1,079	72,250
Kraft Heinz Co.	3,330	128,771
Lamb Weston Holdings, Inc.	613	64,071
McCormick & Co., Inc., NVS	1,056	87,870
Mondelez International, Inc., Class A	5,734	399,774
Tyson Foods, Inc., Class A	1,206	71,540
		1,618,802
Gas Utilities — 0.1%		
Atmos Energy Corp.	605	67,978
Ground Transportation — 0.9%		
CSX Corp.	8,823	264,161
JB Hunt Transport Services, Inc.	351	61,586
Norfolk Southern Corp.	963	204,156

Schedule of Investments (continued)

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iShares® ESG Screened S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Ground Transportation (continued)		
Old Dominion Freight Line, Inc.	380	\$ 129,519
Union Pacific Corp.	2,571	517,440
		<u>1,176,862</u>
Health Care Equipment & Supplies — 3.1%		
Abbott Laboratories	7,332	742,438
Align Technology, Inc. ^(a)	305	101,913
Baxter International, Inc.	2,114	85,744
Becton Dickinson & Co.	1,193	295,315
Boston Scientific Corp. ^(a)	6,032	301,781
Cooper Cos., Inc.	211	78,779
DENTSPLY SIRONA, Inc.	905	35,548
Dexcom, Inc. ^(a)	1,625	188,793
Edwards Lifesciences Corp. ^(a)	2,608	215,760
GE HealthCare Technologies, Inc. ^(a)	1,530	125,506
Hologic, Inc. ^(a)	1,026	82,798
IDEXX Laboratories, Inc. ^(a)	350	175,028
Intuitive Surgical, Inc. ^(a)	1,470	375,541
Medtronic PLC	5,587	450,424
ResMed, Inc.	615	134,679
STERIS PLC	416	79,572
Stryker Corp.	1,417	404,511
Teleflex, Inc.	200	50,662
Zimmer Biomet Holdings, Inc.	883	114,084
		<u>4,038,876</u>
Health Care Providers & Services — 3.4%		
AmerisourceBergen Corp.	685	109,675
Cardinal Health, Inc.	1,083	81,766
Centene Corp. ^(a)	2,321	146,710
Cigna Group	1,255	320,690
CVS Health Corp.	5,401	401,348
DaVita, Inc. ^(a)	219	17,763
Elevance Health, Inc.	1,007	463,029
HCA Healthcare, Inc.	891	234,939
Henry Schein, Inc. ^(a)	571	46,559
Humana, Inc.	526	255,352
Laboratory Corp. of America Holdings	376	86,262
McKesson Corp.	573	204,017
Molina Healthcare, Inc. ^(a)	246	65,803
Quest Diagnostics, Inc.	466	65,930
UnitedHealth Group, Inc.	3,928	1,856,334
Universal Health Services, Inc., Class B	272	34,571
		<u>4,390,748</u>
Health Care REITs — 0.2%		
Healthpeak Properties, Inc.	2,266	49,784
Ventas, Inc.	1,674	72,568
Welltower, Inc.	1,992	142,806
		<u>265,158</u>
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	3,017	49,750
Hotels, Restaurants & Leisure — 2.3%		
Booking Holdings, Inc. ^(a)	163	432,343
Caesars Entertainment, Inc. ^(a)	904	44,124
Carnival Corp. ^(a)	4,251	43,148
Chipotle Mexican Grill, Inc. ^(a)	118	201,578
Darden Restaurants, Inc.	514	79,752
Domino's Pizza, Inc.	148	48,821
Expedia Group, Inc. ^(a)	626	60,741
Hilton Worldwide Holdings, Inc.	1,126	158,620
Las Vegas Sands Corp. ^(a)	1,381	79,338
Marriott International, Inc., Class A	1,135	188,455

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
McDonald's Corp.	3,078	\$ 860,639
MGM Resorts International	1,326	58,901
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	1,726	23,215
Royal Caribbean Cruises Ltd. ^(a)	906	59,162
Starbucks Corp.	4,829	502,844
Wynn Resorts Ltd. ^(a)	431	48,233
Yum! Brands, Inc.	1,174	155,062
		<u>3,044,976</u>
Household Durables — 0.4%		
DR Horton, Inc.	1,317	128,658
Garmin Ltd.	638	64,387
Lennar Corp., Class A	1,068	112,257
Mohawk Industries, Inc. ^(a)	221	22,149
Newell Brands, Inc.	1,570	19,531
NVR, Inc. ^(a)	13	72,438
PulteGroup, Inc.	953	55,541
Whirlpool Corp.	229	30,233
		<u>505,194</u>
Household Products — 1.6%		
Church & Dwight Co., Inc.	1,023	90,443
Clorox Co.	519	82,127
Colgate-Palmolive Co.	3,504	263,326
Kimberly-Clark Corp.	1,423	190,995
Procter & Gamble Co.	9,921	1,475,153
		<u>2,102,044</u>
Industrial Conglomerates — 0.3%		
General Electric Co. ^(b)	4,586	438,422
Industrial REITs — 0.4%		
Prologis, Inc.	3,883	484,482
Insurance — 2.4%		
Aflac, Inc.	2,362	152,396
Allstate Corp.	1,110	122,999
American International Group, Inc.	3,121	157,174
Aon PLC, Class A	863	272,095
Arch Capital Group Ltd. ^(a)	1,558	105,741
Arthur J. Gallagher & Co.	893	170,840
Assurant, Inc.	232	27,856
Brown & Brown, Inc.	991	56,903
Chubb Ltd.	1,743	338,456
Cincinnati Financial Corp.	665	74,533
Everest Re Group Ltd.	164	58,715
Globe Life, Inc.	379	41,698
Hartford Financial Services Group, Inc.	1,325	92,339
Lincoln National Corp.	633	14,223
Loews Corp.	817	47,402
Marsh & McLennan Cos., Inc.	2,078	346,091
MetLife, Inc.	2,758	159,799
Principal Financial Group, Inc.	961	71,422
Progressive Corp.	2,461	352,071
Prudential Financial, Inc.	1,548	128,082
Travelers Cos., Inc.	965	165,411
W R Berkley Corp.	863	53,730
Willis Towers Watson PLC	453	105,268
		<u>3,115,244</u>
Interactive Media & Services — 5.3%		
Alphabet, Inc., Class A ^(a)	25,046	2,598,022
Alphabet, Inc., Class C, NVS ^(a)	21,832	2,270,528
Match Group, Inc. ^(a)	1,172	44,993
Meta Platforms, Inc., Class A ^(a)	9,360	1,983,758
		<u>6,897,301</u>

Schedule of Investments (continued)

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iShares® ESG Screened S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services — 1.3%		
Accenture PLC, Class A	2,646	\$ 756,253
Akamai Technologies, Inc. ^(a)	669	52,383
Cognizant Technology Solutions Corp., Class A	2,128	129,659
DXC Technology Co. ^{(a)(b)}	940	24,027
EPAM Systems, Inc. ^(a)	242	72,358
Gartner, Inc. ^(a)	329	107,178
International Business Machines Corp.	3,803	498,535
VeriSign, Inc. ^(a)	382	80,728
		<u>1,721,121</u>
Leisure Products — 0.0%		
Hasbro, Inc.	555	<u>29,798</u>
Life Sciences Tools & Services — 2.1%		
Agilent Technologies, Inc.	1,247	172,510
Bio-Rad Laboratories, Inc., Class A ^(a)	91	43,591
Bio-Techne Corp.	652	48,372
Charles River Laboratories International, Inc. ^(a)	212	42,786
Danaher Corp.	2,756	694,622
Illumina, Inc. ^(a)	663	154,181
IQVIA Holdings, Inc. ^(a)	785	156,129
Mettler-Toledo International, Inc. ^(a)	93	142,309
PerkinElmer, Inc.	535	71,294
Thermo Fisher Scientific, Inc.	1,647	949,281
Waters Corp. ^(a)	247	76,479
West Pharmaceutical Services, Inc.	311	107,752
		<u>2,659,306</u>
Machinery — 2.0%		
Caterpillar, Inc.	2,189	500,931
Cummins, Inc.	595	142,134
Deere & Co.	1,135	468,619
Dover Corp.	589	89,493
Fortive Corp.	1,481	100,960
IDEX Corp.	317	73,236
Illinois Tool Works, Inc.	1,169	284,593
Ingersoll Rand, Inc.	1,696	98,673
Nordson Corp.	221	49,119
Otis Worldwide Corp.	1,739	146,771
PACCAR, Inc.	2,184	159,869
Parker-Hannifin Corp.	543	182,508
Pentair PLC	703	38,855
Snap-on, Inc.	223	55,056
Stanley Black & Decker, Inc.	622	50,121
Westinghouse Air Brake Technologies Corp.	769	77,715
Xylem, Inc.	763	79,886
		<u>2,598,539</u>
Media — 0.9%		
Charter Communications, Inc., Class A ^(a)	442	158,064
Comcast Corp., Class A	17,688	670,552
DISH Network Corp., Class A ^(a)	1,049	9,787
Fox Corp., Class A, NVS	1,252	42,631
Fox Corp., Class B	581	18,191
Interpublic Group of Cos., Inc.	1,652	61,520
News Corp., Class A, NVS	1,570	27,114
News Corp., Class B	528	9,203
Omnicom Group, Inc.	856	80,755
Paramount Global, Class B, NVS	2,135	47,632
		<u>1,125,449</u>
Metals & Mining — 0.5%		
Freeport-McMoRan, Inc.	6,021	246,319
Newmont Corp.	3,347	164,070

Security	Shares	Value
Metals & Mining (continued)		
Nucor Corp.	1,062	\$ 164,047
Steel Dynamics, Inc.	705	79,708
		<u>654,144</u>
Multi-Utilities — 0.4%		
CenterPoint Energy, Inc.	2,635	77,627
Consolidated Edison, Inc.	1,496	143,122
Public Service Enterprise Group, Inc.	2,100	131,145
Sempra Energy	1,325	200,287
		<u>552,181</u>
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	657	82,512
Boston Properties, Inc.	602	32,580
		<u>115,092</u>
Oil, Gas & Consumable Fuels — 0.9%		
Kinder Morgan, Inc.	8,325	145,771
Marathon Petroleum Corp.	1,914	258,065
ONEOK, Inc.	1,878	119,328
Phillips 66	1,968	199,516
Targa Resources Corp.	950	69,302
Valero Energy Corp.	1,696	236,761
Williams Cos., Inc.	5,138	153,421
		<u>1,182,164</u>
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	540	22,658
American Airlines Group, Inc. ^(a)	2,731	40,282
Delta Air Lines, Inc. ^(a)	2,695	94,110
Southwest Airlines Co.	2,506	81,545
United Airlines Holdings, Inc. ^(a)	1,362	60,269
		<u>298,864</u>
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc., Class A	972	239,559
Pharmaceuticals — 3.3%		
Bristol-Myers Squibb Co.	8,941	619,701
Catalent, Inc. ^(a)	745	48,954
Eli Lilly & Co.	3,317	1,139,124
Merck & Co., Inc.	10,662	1,134,330
Organon & Co.	1,051	24,720
Pfizer, Inc.	23,604	963,043
Viatrix, Inc.	5,082	48,889
Zoetis, Inc., Class A	1,962	326,555
		<u>4,305,316</u>
Professional Services — 0.8%		
Automatic Data Processing, Inc.	1,743	388,044
Broadridge Financial Solutions, Inc.	496	72,699
CoStar Group, Inc. ^(a)	1,705	117,389
Equifax, Inc.	518	105,071
Paychex, Inc.	1,341	153,665
Robert Half International, Inc.	456	36,740
Verisk Analytics, Inc.	659	126,436
		<u>1,000,044</u>
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	1,332	96,983
Residential REITs — 0.4%		
AvalonBay Communities, Inc.	590	99,155
Camden Property Trust	462	48,436
Equity Residential	1,440	86,400
Essex Property Trust, Inc.	274	57,304
Invitation Homes, Inc.	2,435	76,045

Schedule of Investments (continued)

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iShares® ESG Screened S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Residential REITs (continued)		
Mid-America Apartment Communities, Inc.	486	\$ 73,406
UDR, Inc.	1,299	53,337
		<u>494,083</u>
Retail REITs — 0.3%		
Federal Realty Investment Trust	307	30,341
Kimco Realty Corp.	2,607	50,915
Realty Income Corp.	2,628	166,405
Regency Centers Corp.	635	38,849
Simon Property Group, Inc.	1,381	154,630
		<u>441,140</u>
Semiconductors & Semiconductor Equipment — 7.2%		
Advanced Micro Devices, Inc. ^(a)	6,779	664,410
Analog Devices, Inc.	2,132	420,473
Applied Materials, Inc.	3,546	435,555
Broadcom, Inc.	1,757	1,127,186
Enphase Energy, Inc. ^(a)	572	120,280
First Solar, Inc. ^(a)	418	90,915
Intel Corp.	17,396	568,327
KLA Corp.	580	231,519
Lam Research Corp.	565	299,518
Microchip Technology, Inc.	2,311	193,615
Micron Technology, Inc.	4,579	276,297
Monolithic Power Systems, Inc.	190	95,103
NVIDIA Corp.	10,344	2,873,253
NXP Semiconductors NV	1,093	203,817
ON Semiconductor Corp. ^(a)	1,821	149,905
Qorvo, Inc. ^(a)	421	42,761
QUALCOMM, Inc.	4,688	598,095
Skyworks Solutions, Inc.	673	79,400
SolarEdge Technologies, Inc. ^(a)	235	71,428
Teradyne, Inc.	647	69,559
Texas Instruments, Inc.	3,811	708,884
		<u>9,320,300</u>
Software — 10.5%		
Adobe, Inc. ^(a)	1,925	741,837
ANSYS, Inc. ^(a)	369	122,803
Autodesk, Inc. ^(a)	909	189,217
Cadence Design Systems, Inc. ^(a)	1,149	241,393
Ceridian HCM Holding, Inc. ^(a)	648	47,447
Fortinet, Inc. ^(a)	2,721	180,838
Gen Digital, Inc.	2,397	41,133
Intuit, Inc.	1,182	526,971
Microsoft Corp.	31,300	9,023,790
Oracle Corp.	6,463	600,542
Paycom Software, Inc. ^(a)	205	62,322
PTC, Inc. ^(a)	444	56,934
Roper Technologies, Inc.	449	197,870
Salesforce, Inc. ^(a)	4,206	840,275
ServiceNow, Inc. ^(a)	854	396,871
Synopsys, Inc. ^(a)	639	246,814
Tyler Technologies, Inc. ^(a)	174	61,707
		<u>13,578,764</u>
Specialized REITs — 1.3%		
American Tower Corp.	1,959	400,302
Crown Castle, Inc.	1,814	242,786
Digital Realty Trust, Inc.	1,215	119,447
Equinix, Inc.	387	279,042
Extra Space Storage, Inc.	564	91,892
Iron Mountain, Inc.	1,226	64,868
Public Storage	666	201,225
SBA Communications Corp.	452	118,004

Security	Shares	Value
Specialized REITs (continued)		
VICI Properties, Inc.	4,236	\$ 138,178
Weyerhaeuser Co.	3,084	92,921
		<u>1,748,665</u>
Specialty Retail — 2.4%		
Advance Auto Parts, Inc.	250	30,402
AutoZone, Inc. ^(a)	78	191,736
Bath & Body Works, Inc.	946	34,605
Best Buy Co., Inc.	830	64,964
CarMax, Inc. ^{(a)(b)}	668	42,939
Home Depot, Inc.	4,286	1,264,884
Lowe's Cos., Inc.	2,544	508,724
O'Reilly Automotive, Inc. ^(a)	262	222,433
Ross Stores, Inc.	1,454	154,313
TJX Cos., Inc.	4,865	381,221
Tractor Supply Co.	464	109,059
Ulta Beauty, Inc. ^(a)	211	115,136
		<u>3,120,416</u>
Technology Hardware, Storage & Peripherals — 8.2%		
Apple Inc.	62,538	10,312,516
Hewlett Packard Enterprise Co.	5,417	86,293
HP, Inc.	3,648	107,069
NetApp, Inc.	914	58,359
Seagate Technology Holdings PLC	804	53,160
Western Digital Corp. ^(a)	1,347	50,742
		<u>10,668,139</u>
Textiles, Apparel & Luxury Goods — 0.6%		
NIKE, Inc., Class B	5,238	642,388
Ralph Lauren Corp., Class A	171	19,950
Tapestry, Inc.	979	42,205
VF Corp.	1,413	32,372
		<u>736,915</u>
Trading Companies & Distributors — 0.2%		
Fastenal Co.	2,406	129,779
United Rentals, Inc.	293	115,958
		<u>245,737</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	812	118,950
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc. ^(a)	2,491	360,796
Total Long-Term Investments — 99.8%		
(Cost: \$155,429,456)		<u>129,522,896</u>

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(c)(d)(e)}	68,946	\$ 68,967
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(c)(d)}	167,581	167,581
Total Short-Term Securities — 0.2%		236,548
(Cost: \$236,533)		
Total Investments — 100.0%		129,759,444
(Cost: \$155,665,989)		
Other Assets Less Liabilities — 0.0%		34,428
Net Assets — 100.0%		\$ 129,793,872

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 12,354	\$ 56,072 ^(a)	\$ —	\$ 524	\$ 17	\$ 68,967	68,946	\$ 1,679 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	320,000	—	(152,419) ^(a)	—	—	167,581	167,581	8,328	—
BlackRock, Inc.	719,848	338,420	(577,302)	(24,548)	(35,542)	420,876	629	19,002	—
				<u>\$ (24,024)</u>	<u>\$ (35,525)</u>	<u>\$ 657,424</u>		<u>\$ 29,009</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-mini S&P 500 Index	12	06/16/23	\$ 248	\$ 13,294

March 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 13,294	\$ —	\$ —	\$ —	\$ 13,294

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

For the period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (19,644)	\$ —	\$ —	\$ —	\$ (19,644)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (9,704)	\$ —	\$ —	\$ —	\$ (9,704)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$398,794

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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 129,522,896	\$ —	\$ —	\$ 129,522,896
Short-Term Securities				
Money Market Funds	236,548	—	—	236,548
	<u>\$ 129,759,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 129,759,444</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 13,294	\$ —	\$ —	\$ 13,294

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

See notes to financial statements.

Schedule of Investments

March 31, 2023

iShares® ESG Screened S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Axon Enterprise, Inc. ^(a)	3,558	\$ 800,016
Curtiss-Wright Corp.	2,016	355,340
Hexcel Corp.	4,436	302,757
Mercury Systems, Inc. ^(a)	3,073	157,092
Woodward, Inc.	3,141	305,839
		<u>1,921,044</u>
Air Freight & Logistics — 0.3%		
GXO Logistics, Inc. ^(a)	6,244	<u>315,072</u>
Automobile Components — 1.7%		
Adient PLC ^(a)	5,020	205,619
Dana, Inc.	6,753	101,633
Fox Factory Holding Corp. ^(a)	2,225	270,048
Genlex Corp.	12,366	346,619
Goodyear Tire & Rubber Co. ^(a)	14,969	164,958
Lear Corp.	3,112	434,093
Visteon Corp. ^(a)	1,482	232,422
		<u>1,755,392</u>
Automobiles — 0.5%		
Harley-Davidson, Inc.	7,001	265,828
Thor Industries, Inc.	2,820	<u>224,585</u>
		490,413
Banks — 6.2%		
Associated Banc-Corp.	7,962	143,157
Bank of Hawaii Corp. ^(b)	2,110	109,889
Bank OZK	5,827	199,283
Cadence Bank	7,970	165,457
Cathay General Bancorp	3,861	133,282
Columbia Banking System, Inc.	1	21
Commerce Bancshares, Inc.	5,987	349,341
Cullen/Frost Bankers, Inc.	3,400	358,156
East West Bancorp, Inc.	7,418	411,699
First Financial Bankshares, Inc.	6,869	219,121
First Horizon Corp.	28,244	502,178
FNB Corp.	19,077	221,293
Fulton Financial Corp.	8,903	123,039
Glacier Bancorp, Inc.	5,830	244,918
Hancock Whitney Corp.	4,527	164,783
Home BancShares, Inc.	9,994	216,970
International Bancshares Corp.	2,790	119,468
New York Community Bancorp, Inc., Class A	36,015	325,576
Old National Bancorp	15,472	223,106
PacWest Bancorp ^(b)	6,311	61,406
Pinnacle Financial Partners, Inc.	4,026	222,074
Prosperity Bancshares, Inc.	4,806	295,665
Synovus Financial Corp.	7,656	236,035
Texas Capital Bancshares, Inc. ^(a)	2,559	125,289
UMB Financial Corp.	2,300	132,756
United Bankshares, Inc.	7,328	257,946
Valley National Bancorp	22,216	205,276
Webster Financial Corp.	9,194	362,428
Wintrust Financial Corp.	3,211	<u>234,242</u>
		6,363,854
Beverages — 0.5%		
Boston Beer Co., Inc., Class A, NVS ^(a)	497	163,364
Celsius Holdings, Inc. ^{(a)(b)}	2,132	198,148
Coca-Cola Consolidated, Inc.	244	<u>130,559</u>
		492,071

Security	Shares	Value
Biotechnology — 1.8%		
Arrowhead Pharmaceuticals, Inc. ^(a)	5,700	\$ 144,780
Exelixis, Inc. ^(a)	17,057	331,077
Halozyne Therapeutics, Inc. ^(a)	7,131	272,333
Neurocrine Biosciences, Inc. ^(a)	5,083	514,501
United Therapeutics Corp. ^(a)	2,399	<u>537,280</u>
		1,799,971
Broadline Retail — 0.6%		
Kohl's Corp.	5,814	136,862
Macy's, Inc.	14,252	249,268
Nordstrom, Inc.	5,898	95,960
Ollie's Bargain Outlet Holdings, Inc. ^(a)	3,060	<u>177,296</u>
		659,386
Building Products — 3.1%		
Builders FirstSource, Inc. ^(a)	7,746	687,690
Carlisle Cos., Inc.	2,722	615,363
Fortune Brands Innovations, Inc.	6,750	396,428
Lennox International, Inc.	1,700	427,176
Owens Corning	4,919	471,240
Simpson Manufacturing Co., Inc.	2,246	246,251
Trex Co., Inc. ^(a)	5,790	<u>281,799</u>
		3,125,947
Capital Markets — 2.2%		
Affiliated Managers Group, Inc.	1,982	282,276
Evercore, Inc., Class A	1,883	217,260
Federated Hermes, Inc., Class B	4,443	178,342
Interactive Brokers Group, Inc., Class A	5,414	446,980
Janus Henderson Group PLC	6,973	185,761
Jefferies Financial Group, Inc.	9,523	302,260
SEI Investments Co.	5,367	308,871
Stifel Financial Corp.	5,545	<u>327,654</u>
		2,249,404
Chemicals — 2.6%		
Ashland, Inc.	2,632	270,333
Avient Corp.	4,491	184,850
Cabot Corp.	2,978	228,234
Chemours Co.	7,816	234,011
Ingevity Corp. ^(a)	1,848	132,169
NewMarket Corp.	352	128,473
RPM International, Inc.	6,794	592,708
Scotts Miracle-Gro Co.	2,150	149,941
Sensient Technologies Corp.	2,224	170,269
Valvoline, Inc.	9,050	316,207
Westlake Corp.	1,809	<u>209,808</u>
		2,617,003
Commercial Services & Supplies — 1.4%		
Brink's Co.	2,444	163,259
Clean Harbors, Inc. ^(a)	2,647	377,357
MSA Safety, Inc.	1,940	258,990
Stericycle, Inc. ^(a)	4,848	211,421
Tetra Tech, Inc.	2,801	<u>411,495</u>
		1,422,522
Communications Equipment — 0.8%		
Calix, Inc. ^(a)	2,997	160,609
Ciena Corp. ^(a)	7,811	410,234
Lumentum Holdings, Inc. ^(a)	3,606	<u>194,760</u>
		765,603
Construction & Engineering — 2.0%		
AECOM	7,314	616,716
EMCOR Group, Inc.	2,508	<u>407,776</u>

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering (continued)		
MasTec, Inc. ^(a)	3,122	\$ 294,842
MDU Resources Group, Inc.	10,721	326,776
Valmont Industries, Inc.	1,121	357,913
		2,004,023
Construction Materials — 0.3%		
Eagle Materials, Inc.	1,897	278,385
Consumer Finance — 0.2%		
Navient Corp.	5,336	85,323
SLM Corp.	12,683	157,142
		242,465
Consumer Staples Distribution & Retail — 0.8%		
BJ's Wholesale Club Holdings, Inc. ^(a)	7,076	538,271
Grocery Outlet Holding Corp. ^{(a)(b)}	4,659	131,664
Sprouts Farmers Market, Inc. ^(a)	5,566	194,977
		864,912
Containers & Packaging — 1.0%		
AptarGroup, Inc.	3,437	406,219
Greif, Inc., Class A, NVS	1,346	85,296
Silgan Holdings, Inc.	4,422	237,329
Sonoco Products Co.	5,132	313,052
		1,041,896
Diversified Consumer Services — 1.1%		
Graham Holdings Co., Class B	204	121,551
Grand Canyon Education, Inc. ^(a)	1,614	183,835
H&R Block, Inc.	8,014	282,493
Service Corp. International	8,096	556,843
		1,144,722
Diversified Telecommunication Services — 0.7%		
Frontier Communications Parent, Inc. ^(a)	11,762	267,821
Iridium Communications, Inc.	6,613	409,543
		677,364
Electric Utilities — 0.2%		
Hawaiian Electric Industries, Inc.	5,789	222,298
Electrical Equipment — 2.3%		
Acuity Brands, Inc.	1,691	308,996
EnerSys	2,158	187,487
Hubbell, Inc.	2,821	686,378
nVent Electric PLC	8,768	376,498
Regal Rexnord Corp.	3,482	490,022
SunPower Corp. ^{(a)(b)}	4,508	62,391
Sunrun, Inc. ^{(a)(b)}	11,216	226,002
Vicor Corp. ^(a)	1,172	55,014
		2,392,788
Electronic Equipment, Instruments & Components — 3.9%		
Arrow Electronics, Inc. ^(a)	3,068	383,101
Avnet, Inc.	4,809	217,367
Belden, Inc.	2,260	196,100
Cognex Corp.	9,102	451,004
Coherent Corp. ^{(a)(b)}	7,313	278,479
IPG Photonics Corp. ^(a)	1,693	208,764
Jabil, Inc. ^(b)	7,015	618,443
Littelfuse, Inc.	1,302	349,053
National Instruments Corp.	6,872	360,162
Novanta, Inc. ^{(a)(b)}	1,879	298,930
TD SYNnex Corp.	2,208	213,712
Vishay Intertechnology, Inc.	6,818	154,223
Vontier Corp.	8,353	228,371
		3,957,709

Security	Shares	Value
Energy Equipment & Services — 0.7%		
ChampionX Corp.	10,479	\$ 284,295
NOV, Inc.	20,674	382,676
		666,971
Entertainment — 0.2%		
World Wrestling Entertainment, Inc., Class A	2,282	208,255
Financial Services — 1.7%		
Essent Group Ltd.	5,696	228,125
Euronet Worldwide, Inc. ^(a)	2,480	277,512
MGIC Investment Corp.	15,960	214,183
Voya Financial, Inc.	5,106	364,875
Western Union Co.	17,972	200,388
WEX, Inc. ^(a)	2,296	422,211
		1,707,294
Food Products — 1.6%		
Darling Ingredients, Inc. ^{(a)(b)}	8,435	492,604
Flowers Foods, Inc.	10,112	277,170
Ingredion, Inc.	3,457	351,681
Lancaster Colony Corp.	1,048	212,618
Pilgrim's Pride Corp. ^(a)	2,394	55,493
Post Holdings, Inc. ^(a)	2,822	253,613
		1,643,179
Gas Utilities — 1.3%		
New Jersey Resources Corp.	5,100	271,320
ONE Gas, Inc.	2,853	226,043
Southwest Gas Holdings, Inc.	3,421	213,642
Spire, Inc.	2,766	194,007
UGI Corp.	11,030	383,403
		1,288,415
Ground Transportation — 2.0%		
Avis Budget Group, Inc. ^(a)	1,316	256,357
Knight-Swift Transportation Holdings, Inc.	8,458	478,554
Landstar System, Inc.	1,890	338,801
Ryder System, Inc.	2,654	236,843
Saia, Inc. ^(a)	1,393	379,007
Werner Enterprises, Inc.	3,094	140,746
XPO, Inc. ^(a)	6,042	192,740
		2,023,048
Health Care Equipment & Supplies — 4.0%		
Enovis Corp. ^(a)	2,508	134,153
Envista Holdings Corp. ^(a)	8,590	351,159
Globus Medical, Inc., Class A ^(a)	4,103	232,394
Haemonetics Corp. ^(a)	2,655	219,701
ICU Medical, Inc. ^(a)	1,057	174,363
Inari Medical, Inc. ^{(a)(b)}	2,541	156,881
Integra LifeSciences Holdings Corp. ^(a)	3,824	219,536
Lantheus Holdings, Inc. ^(a)	3,628	299,528
LivaNova PLC ^(a)	2,817	122,765
Masimo Corp. ^(a)	2,545	469,654
Neogen Corp. ^(a)	11,443	211,924
Omnicell, Inc. ^(a)	2,358	138,344
Penumbra, Inc. ^(a)	2,000	557,380
QuidelOrtho Corp. ^(a)	2,826	251,768
Shockwave Medical, Inc. ^(a)	1,902	412,411
STAAR Surgical Co. ^(a)	2,536	162,177
		4,114,138
Health Care Providers & Services — 2.4%		
Acadia Healthcare Co., Inc. ^(a)	4,788	345,933
Amedysys, Inc. ^(a)	1,722	126,653
Chemed Corp.	783	421,059

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
Encompass Health Corp.	5,257	\$ 284,404
HealthEquity, Inc. ^(a)	4,462	261,964
Option Care Health, Inc. ^(a)	8,808	279,830
Patterson Cos., Inc.	4,574	122,446
Progyny, Inc. ^(a)	3,959	127,163
R1 RCM, Inc. ^(a)	7,233	108,495
Tenet Healthcare Corp. ^(a)	5,691	338,159
		<u>2,416,106</u>
Health Care REITs — 1.3%		
Healthcare Realty Trust, Inc.	20,030	387,180
Medical Properties Trust, Inc.	31,560	259,423
Omega Healthcare Investors, Inc.	12,330	337,965
Physicians Realty Trust	12,058	180,026
Sabra Health Care REIT, Inc.	12,156	139,794
		<u>1,304,388</u>
Hotel & Resort REITs — 0.1%		
Park Hotels & Resorts, Inc.	11,910	147,208
Hotels, Restaurants & Leisure — 3.1%		
Boyd Gaming Corp.	4,175	267,701
Choice Hotels International, Inc.	1,458	170,863
Churchill Downs, Inc.	1,732	445,211
Light & Wonder, Inc., Class A ^(a)	4,928	295,926
Marriott Vacations Worldwide Corp.	2,016	271,878
Papa John's International, Inc.	1,693	126,856
Penn Entertainment, Inc. ^(a)	8,190	242,915
Texas Roadhouse, Inc.	3,522	380,587
Travel + Leisure Co.	4,272	167,462
Wendy's Co.	8,969	195,345
Wingstop, Inc.	1,575	289,139
Wyndham Hotels & Resorts, Inc.	4,656	315,910
		<u>3,169,793</u>
Household Durables — 1.7%		
Helen of Troy Ltd. ^(a)	1,268	120,676
KB Home	4,296	172,613
Leggett & Platt, Inc.	7,009	223,447
Taylor Morrison Home Corp., Class A ^(a)	5,702	218,159
Tempur Sealy International, Inc.	8,984	354,778
Toll Brothers, Inc.	5,412	324,882
TopBuild Corp. ^(a)	1,681	349,883
		<u>1,764,438</u>
Household Products — 0.1%		
Energizer Holdings, Inc.	3,496	121,311
Independent Power and Renewable Electricity Producers — 0.2%		
Ormat Technologies, Inc.	2,763	234,220
Industrial REITs — 1.3%		
EastGroup Properties, Inc.	2,294	379,244
First Industrial Realty Trust, Inc.	6,955	370,006
Rexford Industrial Realty, Inc.	9,954	593,756
		<u>1,343,006</u>
Insurance — 4.3%		
American Financial Group, Inc.	3,738	454,167
Brighthouse Financial, Inc. ^(a)	3,593	158,487
CNO Financial Group, Inc.	6,041	134,050
First American Financial Corp.	5,451	303,403
Hanover Insurance Group, Inc.	1,881	241,708
Kemper Corp.	3,362	183,767
Kinsale Capital Group, Inc.	1,142	342,771
Old Republic International Corp.	14,518	362,514
Primerica, Inc.	1,942	334,490

Security	Shares	Value
Insurance (continued)		
Reinsurance Group of America, Inc.	3,510	\$ 465,988
RenaissanceRe Holdings Ltd.	2,302	461,183
RLI Corp. ^(b)	2,130	283,098
Selective Insurance Group, Inc.	3,176	302,768
Unum Group	9,842	389,350
		<u>4,417,744</u>
Interactive Media & Services — 0.3%		
TripAdvisor, Inc. ^(a)	5,543	110,084
Ziff Davis, Inc. ^(a)	2,484	193,876
		<u>303,960</u>
IT Services — 0.2%		
Kyndryl Holdings, Inc. ^(a)	10,776	159,054
Leisure Products — 1.0%		
Brunswick Corp.	3,823	313,486
Polaris, Inc.	2,867	317,176
Topgolf Callaway Brands Corp. ^(a)	7,337	158,626
YETI Holdings, Inc. ^(a)	4,557	182,280
		<u>971,568</u>
Life Sciences Tools & Services — 1.5%		
Azenta, Inc. ^(a)	3,637	162,283
Bruker Corp.	5,264	415,014
Medpace Holdings, Inc. ^(a)	1,333	250,670
Repligen Corp. ^(a)	2,719	457,771
Syneos Health, Inc. ^(a)	5,416	192,918
		<u>1,478,656</u>
Machinery — 5.3%		
AGCO Corp.	3,259	440,617
Chart Industries, Inc. ^(a)	2,243	281,272
Crane NXT Co.	2,516	285,566
Donaldson Co., Inc.	6,405	418,503
Esab Corp.	2,719	160,611
Flowserve Corp.	6,913	235,042
Graco, Inc.	8,870	647,599
ITT, Inc.	4,352	375,578
Lincoln Electric Holdings, Inc.	3,038	513,726
Middleby Corp. ^(a)	2,837	415,933
Oshkosh Corp.	3,442	286,306
Terex Corp.	3,566	172,523
Timken Co.	3,484	284,712
Toro Co.	5,509	612,380
Watts Water Technologies, Inc., Class A	1,439	242,212
		<u>5,372,580</u>
Marine Transportation — 0.2%		
Kirby Corp. ^(a)	3,157	220,043
Media — 1.1%		
Cable One, Inc.	254	178,308
John Wiley & Sons, Inc., Class A	2,252	87,310
New York Times Co., Class A	8,666	336,934
Nexstar Media Group, Inc., Class A	1,985	342,730
TEGNA, Inc.	11,737	198,473
		<u>1,143,755</u>
Metals & Mining — 2.9%		
Alcoa Corp.	9,314	396,404
Cleveland-Cliffs, Inc. ^(a)	27,122	497,146
Commercial Metals Co.	6,171	301,762
MP Materials Corp., Class A ^(a)	4,858	136,947
Reliance Steel & Aluminum Co.	3,089	793,070
Royal Gold, Inc.	3,454	448,018

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Metals & Mining (continued)			Semiconductors & Semiconductor Equipment — 3.4%		
United States Steel Corp.	11,926	\$ 311,269	Allegro MicroSystems, Inc. ^(a)	3,427	\$ 164,462
Worthington Industries, Inc.	1,614	104,345	Amkor Technology, Inc.	5,286	137,542
		2,988,961	Cirrus Logic, Inc. ^(a)	2,908	318,077
Mortgage Real Estate Investment Trusts (REITs) — 0.5%			Lattice Semiconductor Corp. ^(a)	7,214	688,937
Annaly Capital Management, Inc.	24,649	471,042	MACOM Technology Solutions Holdings, Inc. ^(a)	2,718	192,543
Office REITs — 0.8%			MKS Instruments, Inc.	3,011	266,835
Corporate Office Properties Trust	5,957	141,240	Power Integrations, Inc.	3,000	253,920
Cousins Properties, Inc.	7,975	170,505	Silicon Laboratories, Inc. ^(a)	1,679	293,976
Douglas Emmett, Inc.	9,251	114,065	SiTime Corp. ^(a)	847	120,469
Highwoods Properties, Inc.	5,537	128,403	Synaptics, Inc. ^(a)	2,073	230,414
Kilroy Realty Corp.	5,547	179,723	Universal Display Corp.	2,288	354,937
Vornado Realty Trust	8,480	130,338	Wolfspeed, Inc. ^(a)	6,548	425,292
		864,274			3,447,404
Oil, Gas & Consumable Fuels — 1.0%			Software — 2.9%		
DT Midstream, Inc.	5,086	251,096	ACI Worldwide, Inc. ^(a)	5,934	160,099
Equitrans Midstream Corp.	22,776	131,645	Aspen Technology, Inc. ^(a)	1,533	350,858
HF Sinclair Corp.	7,078	342,434	Blackbaud, Inc. ^(a)	2,370	164,241
PBF Energy, Inc., Class A	6,015	260,810	CommVault Systems, Inc. ^(a)	2,344	132,998
		985,985	Dynatrace, Inc. ^(a)	11,410	482,643
Paper & Forest Products — 0.2%			Envestnet, Inc. ^(a)	2,506	147,027
Louisiana-Pacific Corp.	3,773	204,534	Manhattan Associates, Inc. ^(a)	3,289	509,302
Passenger Airlines — 0.1%			NCR Corp. ^(a)	7,322	172,726
JetBlue Airways Corp. ^(a)	17,045	124,088	Paylocity Holding Corp. ^(a)	2,181	433,539
Personal Care Products — 0.5%			Qualys, Inc. ^(a)	1,831	238,067
BellRing Brands, Inc. ^(a)	7,038	239,292	Teradata Corp. ^(a)	5,378	216,626
Coty, Inc., Class A ^(a)	19,316	232,951			3,008,126
		472,243	Specialized REITs — 2.3%		
Pharmaceuticals — 0.7%			CubeSmart	11,820	546,320
Jazz Pharmaceuticals PLC ^(a)	3,315	485,084	EPR Properties	3,974	151,409
Perrigo Co. PLC	7,086	254,175	Lamar Advertising Co., Class A	4,592	458,695
		739,259	Life Storage, Inc.	4,473	586,366
Professional Services — 2.9%			National Storage Affiliates Trust	4,440	185,503
ASGN, Inc. ^(a)	2,640	218,249	PotlatchDeltic Corp.	4,252	210,474
Concentrix Corp.	2,247	273,123	Rayonier, Inc.	7,761	258,131
ExlService Holdings, Inc. ^(a)	1,743	282,070			2,396,898
FTI Consulting, Inc. ^(a)	1,812	357,598	Specialty Retail — 2.8%		
Genpact Ltd.	8,857	409,370	AutoNation, Inc. ^(a)	1,803	242,251
Inspirety, Inc.	1,880	228,514	Five Below, Inc. ^(a)	2,921	601,638
KBR, Inc.	7,221	397,516	Foot Locker, Inc.	4,169	165,468
ManpowerGroup, Inc.	2,666	220,025	GameStop Corp., Class A ^{(a)(b)}	13,339	307,064
Maximus, Inc.	3,204	252,155	Gap, Inc.	11,211	112,558
Science Applications International Corp.	2,875	308,947	Lithia Motors, Inc., Class A	1,439	329,430
		2,947,567	Murphy U.S.A., Inc.	1,052	271,469
Real Estate Management & Development — 0.4%			RH ^(a)	984	239,653
Jones Lang LaSalle, Inc. ^{(a)(b)}	2,498	363,434	Victoria's Secret & Co. ^(a)	4,272	145,889
Residential REITs — 0.5%			Williams-Sonoma, Inc.	3,504	426,297
Apartment Income REIT Corp.	7,959	285,012			2,841,717
Independence Realty Trust, Inc.	11,781	188,849	Technology Hardware, Storage & Peripherals — 0.3%		
		473,861	Super Micro Computer, Inc. ^(a)	2,456	261,687
Retail REITs — 1.7%			Xerox Holdings Corp.	5,948	91,599
Agree Realty Corp.	4,662	319,860			353,286
Brixmor Property Group, Inc.	15,785	339,693	Textiles, Apparel & Luxury Goods — 2.4%		
Kite Realty Group Trust	11,576	242,170	Capri Holdings Ltd. ^(a)	6,616	310,952
Macerich Co.	11,555	122,483	Carter's, Inc.	2,008	144,415
National Retail Properties, Inc.	9,551	421,677	Columbia Sportswear Co.	1,864	168,207
Spirit Realty Capital, Inc.	7,350	292,824	Cross, Inc. ^(a)	3,250	410,930
		1,738,707	Deckers Outdoor Corp. ^(a)	1,388	623,976
			PVH Corp.	3,335	297,349
			Skechers U.S.A., Inc., Class A ^(a)	7,064	335,681

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Textiles, Apparel & Luxury Goods (continued)		
Under Armour, Inc., Class A ^(a)	9,906	\$ 94,008
Under Armour, Inc., Class C, NVS ^(a)	9,976	85,095
		<u>2,470,613</u>
Trading Companies & Distributors — 1.2%		
GATX Corp.	1,853	203,867
MSC Industrial Direct Co., Inc., Class A	2,490	209,160
Univar Solutions, Inc. ^(a)	8,588	300,838
Watsco, Inc.	1,751	557,098
		<u>1,270,963</u>
Water Utilities — 0.5%		
Essential Utilities, Inc.	12,563	548,375
Total Long-Term Investments — 99.7%		
(Cost: \$106,652,582)		<u>101,734,711</u>
Short-Term Securities		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(c)(d)(e)}	3,257,274	3,258,251
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(c)(d)}	158,472	158,472
Total Short-Term Securities — 3.3%		
(Cost: \$3,416,150)		<u>3,416,723</u>
Total Investments — 103.0%		
(Cost: \$110,068,732)		105,151,434
Liabilities in Excess of Other Assets — (3.0)%		<u>(3,105,416)</u>
Net Assets — 100.0%		<u>\$ 102,046,018</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<u>Affiliated Issuer</u>	<u>Value at 03/31/22</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sale</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value at 03/31/23</u>	<u>Shares Held at 03/31/23</u>	<u>Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 815,271	\$ 2,442,211 ^(a)	\$ —	\$ 307	\$ 462	\$ 3,258,251	3,257,274	\$ 36,649 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	68,472 ^(a)	—	—	—	158,472	158,472	5,533	—
				<u>\$ 307</u>	<u>\$ 462</u>	<u>\$ 3,416,723</u>		<u>\$ 42,182</u>	<u>\$ —</u>

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

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

March 31, 2023

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				
S&P MidCap 400 E-Mini Index	1	06/16/23	\$ 253	\$ 5,977

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts	\$ —	\$ —	\$ 5,977	\$ —	\$ —	\$ —	\$ 5,977

For the period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (5,910)	\$ —	\$ —	\$ —	\$ (5,910)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 5,977	\$ —	\$ —	\$ —	\$ 5,977

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$124,308

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

March 31, 2023

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 101,734,711	\$ —	\$ —	\$ 101,734,711
Short-Term Securities				
Money Market Funds	3,416,723	—	—	3,416,723
	<u>\$ 105,151,434</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 105,151,434</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 5,977	\$ —	\$ —	\$ 5,977

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

See notes to financial statements.

Schedule of Investments

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
AAR Corp. ^(a)	1,762	\$ 96,117
AeroVironment, Inc. ^(a)	1,349	123,649
Kaman Corp.	1,511	34,542
National Presto Industries, Inc.	269	19,392
Triumph Group, Inc. ^(a)	3,493	40,484
		314,184
Air Freight & Logistics — 0.7%		
Forward Air Corp.	1,427	153,773
Hub Group, Inc., Class A ^(a)	1,752	147,063
		300,836
Automobile Components — 1.4%		
American Axle & Manufacturing Holdings, Inc. ^(a)	6,118	47,782
Dorman Products, Inc. ^(a)	1,517	130,856
Gentherm, Inc. ^(a)	1,780	107,548
LCI Industries	1,366	150,082
Patrick Industries, Inc.	1,155	79,476
Standard Motor Products, Inc.	1,010	37,279
XPEL, Inc. ^(a)	1,054	71,619
		624,642
Automobiles — 0.2%		
Winnebago Industries, Inc.	1,648	95,090
Banks — 8.4%		
Ameris Bancorp.	3,364	123,055
Axos Financial, Inc. ^(a)	2,646	97,690
Banc of California, Inc.	2,374	29,746
BancFirst Corp.	936	77,782
Bancorp, Inc. ^(a)	2,385	66,422
BankUnited, Inc.	3,179	71,782
Banner Corp.	1,588	86,340
Berkshire Hills Bancorp, Inc.	1,691	42,376
Brookline Bancorp, Inc.	3,883	40,771
Capitol Federal Financial, Inc.	5,491	36,954
Central Pacific Financial Corp.	540	9,666
City Holding Co.	737	66,979
Community Bank System, Inc.	2,280	119,677
Customers Bancorp, Inc. ^(a)	1,411	26,132
CVB Financial Corp.	6,310	105,251
Dime Community Bancshares, Inc.	1,749	39,737
Eagle Bancorp, Inc.	1,360	45,519
FB Financial Corp.	1,882	58,493
First BanCorp/Puerto Rico	6,375	72,802
First Bancorp/Southern Pines NC	1,992	70,756
First Commonwealth Financial Corp.	5,073	63,057
First Financial Bancorp.	4,426	96,354
First Hawaiian, Inc.	6,838	141,068
Hanmi Financial Corp.	1,354	25,144
Heritage Financial Corp.	1,615	34,561
Hilltop Holdings, Inc.	2,465	73,137
HomeStreet, Inc.	766	13,780
Hope Bancorp, Inc.	5,805	57,005
Independent Bank Corp.	1,185	77,760
Independent Bank Group, Inc.	1,906	88,343
Lakeland Financial Corp.	1,308	81,933
National Bank Holdings Corp., Class A	1,923	64,344
NBT Bancorp, Inc.	1,962	66,139
Northfield Bancorp, Inc.	1,784	21,016
Northwest Bancshares, Inc.	5,784	69,582
OFG Bancorp.	2,331	58,135
Pacific Premier Bancorp, Inc.	4,032	96,849

Security	Shares	Value
Banks (continued)		
Park National Corp.	779	\$ 92,366
Pathward Financial, Inc.	1,124	46,635
Preferred Bank	107	5,865
Provident Financial Services, Inc.	3,208	61,529
Renasant Corp.	2,374	72,597
S&T Bancorp, Inc.	1,959	61,611
Seacoast Banking Corp. of Florida	3,945	93,496
ServisFirst Bancshares, Inc.	2,624	143,349
Simmons First National Corp., Class A	3,595	62,877
Southside Bancshares, Inc.	1,296	43,027
Stellar Bancorp, Inc.	2,423	59,630
Tompkins Financial Corp.	672	44,493
Triumph Financial, Inc. ^(a)	1,114	64,679
TrustCo Bank Corp.	915	29,225
Trustmark Corp.	2,873	70,963
United Community Banks, Inc.	5,262	147,967
Veritex Holdings, Inc.	2,103	38,401
Westamerica Bancorp.	1,367	60,558
WSFS Financial Corp.	1,754	65,968
		3,681,373
Beverages — 0.3%		
MGP Ingredients, Inc.	826	79,891
National Beverage Corp. ^(a)	1,254	66,111
		146,002
Biotechnology — 2.6%		
Anika Therapeutics, Inc. ^(a)	785	22,545
Arcus Biosciences, Inc. ^(a)	2,785	50,798
Avid Bioservices, Inc. ^(a)	3,333	62,527
Catalyst Pharmaceuticals, Inc. ^(a)	5,147	85,337
Coherus Biosciences, Inc. ^(a)	3,447	33,578
Cytokinetics, Inc. ^(a)	5,080	178,765
Dynavax Technologies Corp. ^(a)	6,375	62,539
Eagle Pharmaceuticals, Inc. ^(a)	563	15,972
Emergent BioSolutions, Inc. ^{(a)(b)}	2,406	24,926
Enanta Pharmaceuticals, Inc. ^(a)	1,051	42,503
Ironwood Pharmaceuticals, Inc., Class A ^(a)	7,160	75,323
iTeos Therapeutics, Inc. ^(a)	1,309	17,816
Myriad Genetics, Inc. ^(a)	4,363	101,353
REGENXBIO, Inc. ^(a)	2,023	38,255
uniQure NV ^{(a)(b)}	2,443	49,202
Vanda Pharmaceuticals, Inc. ^(a)	3,039	20,635
Vericel Corp. ^(a)	2,532	74,238
Vir Biotechnology, Inc. ^(a)	4,074	94,802
Xencor, Inc. ^(a)	3,233	90,168
		1,131,282
Broadline Retail — 0.0%		
Big Lots, Inc.	1,545	16,933
Building Products — 1.9%		
AAON, Inc.	2,257	218,229
American Woodmark Corp. ^(a)	892	46,446
Apogee Enterprises, Inc.	1,188	51,381
AZZ, Inc.	1,341	55,303
Gibraltar Industries, Inc. ^(a)	1,660	80,510
Griffon Corp.	2,546	81,498
Insteel Industries, Inc.	1,052	29,267
PGT Innovations, Inc. ^(a)	3,220	80,854
Quanex Building Products Corp.	1,778	38,280
Resideo Technologies, Inc. ^(a)	7,828	143,096
		824,864

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Capital Markets — 1.1%			Consumer Finance — 0.8%		
Avantax, Inc. ^(a)	2,131	\$ 56,088	Bread Financial Holdings, Inc.	646	\$ 19,587
B Riley Financial, Inc.	863	24,501	Encore Capital Group, Inc. ^(a)	1,256	63,365
BrightSphere Investment Group, Inc.	1,737	40,958	Enova International, Inc. ^(a)	1,671	74,243
Donnelley Financial Solutions, Inc. ^(a)	1,339	54,712	Green Dot Corp., Class A ^(a)	875	15,033
Piper Sandler Cos.	739	102,433	LendingTree, Inc. ^(a)	584	15,569
StoneX Group, Inc. ^(a)	947	98,043	PRA Group, Inc. ^(a)	2,089	81,387
Virtus Investment Partners, Inc.	352	67,017	PROG Holdings, Inc. ^(a)	2,693	64,066
WisdomTree, Inc.	5,485	32,142	World Acceptance Corp. ^(a)	180	14,992
		475,894			348,242
Chemicals — 3.1%			Consumer Staples Distribution & Retail — 0.8%		
AdvanSix, Inc.	1,485	56,831	Andersons, Inc.	1,671	69,046
American Vanguard Corp.	1,486	32,514	Chefs' Warehouse, Inc. ^(a)	1,831	62,346
Balchem Corp.	1,725	218,178	PriceSmart, Inc.	1,357	96,998
FutureFuel Corp.	1,404	10,362	SpartanNash Co.	1,899	47,095
Hawkins, Inc.	1,018	44,568	United Natural Foods, Inc. ^(a)	3,210	84,583
HB Fuller Co.	2,884	197,410			360,068
Innospec, Inc.	1,328	136,346	Containers & Packaging — 0.5%		
Koppers Holdings, Inc.	1,125	39,341	Myers Industries, Inc.	1,968	42,174
Livent Corp. ^(a)	9,630	209,164	O-I Glass, Inc. ^(a)	8,287	188,198
Minerals Technologies, Inc.	1,750	105,735			230,372
Quaker Chemical Corp.	731	144,701	Diversified Consumer Services — 1.0%		
Rayonier Advanced Materials, Inc. ^(a)	3,427	21,487	Adtalem Global Education, Inc. ^(a)	2,452	94,696
Stepan Co.	1,132	116,630	Frontdoor, Inc. ^(a)	4,372	121,892
Trinseo PLC	1,871	39,010	Perdoceo Education Corp. ^(a)	3,598	48,321
		1,372,277	Strategic Education, Inc.	1,195	107,347
Commercial Services & Supplies — 2.2%			Stride, Inc. ^(a)	2,204	86,507
ABM Industries, Inc.	3,548	159,447			458,763
Brady Corp., Class A, NVS	2,479	133,197	Diversified REITs — 1.0%		
Deluxe Corp.	2,317	37,072	Alexander & Baldwin, Inc.	3,878	73,333
GEO Group, Inc. ^(a)	6,683	52,729	American Assets Trust, Inc.	2,797	51,996
Harsco Corp. ^(a)	4,291	29,308	Armada Hoffer Properties, Inc.	3,649	43,095
Healthcare Services Group, Inc.	3,968	55,036	Essential Properties Realty Trust, Inc.	7,644	189,953
HNI Corp.	2,225	61,944	Global Net Lease, Inc.	5,570	71,630
Interface, Inc., Class A	3,142	25,513			430,007
KAR Auction Services, Inc. ^(a)	5,842	79,919	Diversified Telecommunication Services — 0.4%		
Liquidity Services, Inc. ^(a)	1,279	16,844	ATN International, Inc.	575	23,529
Matthews International Corp., Class A	1,638	59,066	Cogent Communications Holdings, Inc.	2,293	146,110
MillerKnoll, Inc.	4,052	82,863	Consolidated Communications Holdings, Inc. ^(a)	3,984	10,279
Pitney Bowes, Inc.	1,838	7,150			179,918
UniFirst Corp.	810	142,746	Electrical Equipment — 0.5%		
Viad Corp. ^(a)	1,121	23,362	Encore Wire Corp.	982	181,994
		966,196	Powell Industries, Inc.	491	20,912
Communications Equipment — 1.5%					202,906
ADTRAN Holdings, Inc.	3,800	60,268	Electronic Equipment, Instruments & Components — 4.8%		
Clearfield, Inc. ^{(a)(b)}	674	31,395	Advanced Energy Industries, Inc.	2,007	196,686
Comtech Telecommunications Corp.	1,484	18,520	Arlo Technologies, Inc. ^(a)	4,750	28,785
Digi International, Inc. ^(a)	1,920	64,666	Badger Meter, Inc.	1,571	191,379
Extreme Networks, Inc. ^(a)	6,930	132,501	Benchmark Electronics, Inc.	1,887	44,703
Harmonic, Inc. ^(a)	5,895	86,008	CTS Corp.	1,711	84,626
NETGEAR, Inc. ^(a)	1,564	28,950	ePlus, Inc. ^(a)	1,445	70,863
NetScout Systems, Inc. ^(a)	3,635	104,143	Fabrinet ^(a)	1,958	232,532
Viavi Solutions, Inc. ^(a)	12,060	130,610	FARO Technologies, Inc. ^(a)	1,002	24,659
		657,061	Insight Enterprises, Inc. ^(a)	1,627	232,596
Construction & Engineering — 1.5%			Itron, Inc. ^(a)	2,424	134,411
Arcosa, Inc.	2,596	163,833	Knowles Corp. ^(a)	4,892	83,164
Comfort Systems U.S.A., Inc.	1,920	280,243	Methode Electronics, Inc.	1,935	84,908
Granite Construction, Inc.	2,358	96,867	OSI Systems, Inc. ^(a)	841	86,085
MYR Group, Inc. ^(a)	893	112,527	PC Connection, Inc.	604	27,156
		653,470	Plexus Corp. ^(a)	1,486	144,989

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Rogers Corp. ^(a)	970	\$ 158,527
Sanmina Corp. ^(a)	3,134	191,143
ScanSource, Inc. ^(a)	1,214	36,954
TTM Technologies, Inc. ^(a)	5,485	73,992
		<u>2,128,158</u>
Energy Equipment & Services — 1.9%		
Archrock, Inc.	7,193	70,275
Bristow Group, Inc. ^(a)	1,272	28,493
Core Laboratories NV	2,734	60,285
DMC Global, Inc. ^(a)	995	21,860
Dril-Quip, Inc. ^(a)	1,815	52,072
Helix Energy Solutions Group, Inc. ^(a)	7,632	59,072
Helmerich & Payne, Inc.	5,610	200,557
Nabors Industries Ltd. ^(a)	524	63,881
Oil States International, Inc. ^(a)	3,417	28,464
Patterson-UTI Energy, Inc.	11,636	136,141
ProPetro Holding Corp. ^(a)	5,147	37,007
RPC, Inc.	4,472	34,390
U.S. Silica Holdings, Inc. ^(a)	4,078	48,691
		<u>841,188</u>
Entertainment — 0.2%		
Cinemark Holdings, Inc. ^{(a)(b)}	5,762	85,220
Marcus Corp.	1,314	21,024
		<u>106,244</u>
Financial Services — 1.3%		
EVERTEC, Inc.	3,601	121,534
Mr. Cooper Group, Inc. ^(a)	3,720	152,408
NMI Holdings, Inc., Class A ^(a)	4,508	100,664
Payoneer Global, Inc. ^(a)	10,676	67,045
Star Holdings ^(a)	38	667
Walker & Dunlop, Inc.	1,647	125,452
		<u>567,770</u>
Food Products — 2.4%		
B&G Foods, Inc.	3,851	59,806
Calavo Growers, Inc.	946	27,216
Cal-Maine Foods, Inc.	2,036	123,972
Fresh Del Monte Produce, Inc.	1,644	49,501
Hain Celestial Group, Inc. ^(a)	4,794	82,217
Hostess Brands, Inc., Class A ^(a)	7,188	178,837
J & J Snack Foods Corp.	804	119,169
John B Sanfilippo & Son, Inc.	482	46,715
Seneca Foods Corp., Class A ^(a)	288	15,054
Simply Good Foods Co. ^(a)	4,530	180,158
Tootsie Roll Industries, Inc.	982	44,102
TreeHouse Foods, Inc. ^(a)	2,709	136,615
		<u>1,063,362</u>
Gas Utilities — 0.3%		
Chesapeake Utilities Corp.	280	35,837
Northwest Natural Holding Co.	1,894	90,079
		<u>125,916</u>
Ground Transportation — 0.5%		
ArcBest Corp.	1,299	120,054
Heartland Express, Inc.	2,503	39,848
Marten Transport Ltd.	3,094	64,819
		<u>224,721</u>
Health Care Equipment & Supplies — 2.8%		
AngioDynamics, Inc. ^(a)	2,094	21,652
Artivion, Inc. ^(a)	2,154	28,217
Avanos Medical, Inc. ^(a)	2,495	74,201

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Cardiovascular Systems, Inc. ^(a)	2,256	\$ 44,804
CONMED Corp.	1,636	169,915
Cutera, Inc. ^(a)	966	22,817
Glaukos Corp. ^(a)	2,560	128,256
Heska Corp. ^(a)	544	53,105
Inogen, Inc. ^(a)	1,224	15,276
Integer Holdings Corp. ^(a)	1,778	137,795
LeMaitre Vascular, Inc.	1,040	53,529
Merit Medical Systems, Inc. ^(a)	3,056	225,991
Mesa Laboratories, Inc.	268	46,828
NuVasive, Inc. ^(a)	2,795	115,462
OraSure Technologies, Inc. ^(a)	3,905	23,625
Orthofix Medical, Inc. ^(a)	1,819	30,468
Varex Imaging Corp. ^(a)	2,153	39,163
Zynex, Inc. ^{(a)(b)}	1,176	14,112
		<u>1,245,216</u>
Health Care Providers & Services — 3.4%		
AdaptHealth Corp. ^(a)	4,105	51,025
Addus HomeCare Corp. ^(a)	869	92,774
Agility, Inc. ^(a)	1,777	28,396
AMN Healthcare Services, Inc. ^(a)	2,326	192,965
Apollo Medical Holdings, Inc. ^(a)	2,109	76,915
Community Health Systems, Inc. ^(a)	6,733	32,992
CorVel Corp. ^(a)	491	93,428
Cross Country Healthcare, Inc. ^(a)	1,898	42,363
Ensign Group, Inc.	2,992	285,856
Fulgent Genetics, Inc. ^(a)	1,052	32,843
ModivCare, Inc. ^(a)	685	57,595
NeoGenomics, Inc. ^(a)	6,776	117,970
Owens & Minor, Inc. ^(a)	4,100	59,655
Pediatrix Medical Group, Inc. ^(a)	4,401	65,619
RadNet, Inc. ^(a)	2,619	65,554
Select Medical Holdings Corp.	5,589	144,476
U.S. Physical Therapy, Inc.	699	68,439
		<u>1,508,865</u>
Health Care REITs — 0.6%		
CareTrust REIT, Inc.	5,365	105,047
Community Healthcare Trust, Inc.	1,264	46,262
LTC Properties, Inc.	2,174	76,373
Universal Health Realty Income Trust	685	32,955
		<u>260,637</u>
Health Care Technology — 0.5%		
Computer Programs & Systems, Inc. ^(a)	765	23,103
HealthStream, Inc. ^(a)	1,292	35,013
NextGen Healthcare, Inc. ^(a)	2,880	50,141
Simulations Plus, Inc.	864	37,964
Veradigm, Inc. ^(a)	5,882	76,760
		<u>222,981</u>
Hotel & Resort REITs — 1.0%		
Chatham Lodging Trust	2,635	27,641
DiamondRock Hospitality Co.	11,215	91,178
Service Properties Trust	8,908	88,724
Summit Hotel Properties, Inc.	5,718	40,026
Sunstone Hotel Investors, Inc.	11,328	111,920
Xenia Hotels & Resorts, Inc.	5,543	72,558
		<u>432,047</u>
Hotels, Restaurants & Leisure — 2.4%		
BJ's Restaurants, Inc. ^(a)	1,258	36,658
Bloomin' Brands, Inc.	4,709	120,786
Brinker International, Inc. ^(a)	2,361	89,718

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Cheesecake Factory, Inc.	2,579	\$ 90,394
Chuy's Holdings, Inc. ^(a)	971	34,810
Dave & Buster's Entertainment, Inc. ^(a)	2,253	82,888
Dine Brands Global, Inc.	843	57,021
El Pollo Loco Holdings, Inc.	1,061	10,175
Golden Entertainment, Inc. ^(a)	1,180	51,342
Jack in the Box, Inc.	1,106	96,875
Monarch Casino & Resort, Inc.	714	52,943
Ruth's Hospitality Group, Inc.	1,618	26,568
Sabre Corp. ^(a)	17,625	75,611
Shake Shack, Inc., Class A ^{(a)(b)}	2,001	111,035
Six Flags Entertainment Corp. ^(a)	3,992	106,626
		<u>1,043,450</u>
Household Durables — 3.3%		
Cavco Industries, Inc. ^(a)	434	137,899
Century Communities, Inc.	1,526	97,542
Ethan Allen Interiors, Inc.	1,231	33,803
Green Brick Partners, Inc. ^(a)	1,458	51,117
Installed Building Products, Inc.	1,259	143,564
iRobot Corp. ^(a)	1,456	63,540
La-Z-Boy, Inc.	2,315	67,320
LGI Homes, Inc. ^(a)	1,099	125,319
M/I Homes, Inc. ^(a)	1,473	92,932
MDC Holdings, Inc.	3,114	121,041
Meritage Homes Corp.	1,964	229,317
Sonos, Inc. ^(a)	6,834	134,083
Tri Pointe Homes, Inc. ^(a)	5,415	137,108
		<u>1,434,585</u>
Household Products — 0.5%		
Central Garden & Pet Co. ^(a)	524	21,515
Central Garden & Pet Co., Class A, NVS ^(a)	2,207	86,227
WD-40 Co.	731	130,155
		<u>237,897</u>
Industrial REITs — 0.6%		
Innovative Industrial Properties, Inc.	1,505	114,365
LXP Industrial Trust	14,800	152,588
		<u>266,953</u>
Insurance — 2.3%		
Ambac Financial Group, Inc. ^(a)	2,422	37,493
American Equity Investment Life Holding Co.	3,726	135,962
AMERISAFE, Inc.	1,026	50,223
Assured Guaranty Ltd.	3,219	161,819
Employers Holdings, Inc.	1,151	47,985
Genworth Financial, Inc., Class A ^(a)	14,070	70,631
HCI Group, Inc.	365	19,564
Horace Mann Educators Corp.	1,098	36,761
James River Group Holdings Ltd.	1,590	32,833
Mercury General Corp.	1,427	45,293
Palomar Holdings, Inc. ^(a)	1,354	74,741
ProAssurance Corp.	2,026	37,440
Safety Insurance Group, Inc.	728	54,251
SiriusPoint Ltd. ^(a)	4,558	37,057
Stewart Information Services Corp.	1,266	51,083
Trupanion, Inc. ^(a)	1,881	80,676
United Fire Group, Inc.	1,118	29,683
Universal Insurance Holdings, Inc.	1,333	24,287
		<u>1,027,782</u>
Interactive Media & Services — 0.7%		
Cars.com, Inc. ^(a)	3,315	63,979
QuinStreet, Inc. ^(a)	2,708	42,976

Security	Shares	Value
Interactive Media & Services (continued)		
Shutterstock, Inc.	1,295	\$ 94,017
Yelp, Inc. ^(a)	3,738	114,757
		<u>315,729</u>
IT Services — 0.3%		
Perficient, Inc. ^(a)	1,858	134,129
Life Sciences Tools & Services — 0.1%		
BioLife Solutions, Inc. ^(a)	1,839	39,998
OmniAb, Inc., 12.50 Earnout Shares ^{(a)(c)}	262	—
OmniAb, Inc., 15.00 Earnout Shares ^{(a)(c)}	262	—
		<u>39,998</u>
Machinery — 5.2%		
3D Systems Corp. ^{(a)(b)}	7,043	75,501
Alamo Group, Inc.	555	102,209
Albany International Corp., Class A	1,669	149,142
Astec Industries, Inc.	1,212	49,995
Barnes Group, Inc.	2,711	109,199
CIRCOR International, Inc. ^(a)	1,089	33,890
Enerpac Tool Group Corp.	3,054	77,877
EnPro Industries, Inc.	1,115	115,837
ESCO Technologies, Inc.	1,384	132,103
Federal Signal Corp.	3,255	176,454
Franklin Electric Co., Inc.	2,089	196,575
Greenbrier Cos., Inc.	1,755	56,458
Hillenbrand, Inc.	3,725	177,049
John Bean Technologies Corp.	1,711	186,995
Lindsay Corp.	592	89,469
Proto Labs, Inc. ^(a)	1,457	48,300
SPX Technologies, Inc. ^(a)	2,426	171,227
Standex International Corp.	641	78,484
Tennant Co.	995	68,187
Titan International, Inc. ^(a)	2,734	28,652
Trinity Industries, Inc.	4,389	106,916
Wabash National Corp.	2,562	63,000
		<u>2,293,519</u>
Marine Transportation — 0.3%		
Matson, Inc.	2,026	120,891
Media — 0.5%		
AMC Networks, Inc., Class A ^(a)	1,519	26,704
EW Scripps Co., Class A, NVS ^(a)	3,113	29,293
Gannett Co., Inc. ^(a)	7,867	14,711
Scholastic Corp., NVS	1,588	54,342
TechTarget, Inc. ^(a)	1,437	51,905
Thryv Holdings, Inc. ^(a)	1,655	38,164
		<u>215,119</u>
Metals & Mining — 2.2%		
Arconic Corp. ^(a)	5,237	137,366
ATI, Inc. ^(a)	6,948	274,168
Carpenter Technology Corp.	2,604	116,555
Century Aluminum Co. ^(a)	2,727	27,270
Compass Minerals International, Inc.	1,824	62,545
Haynes International, Inc.	673	33,711
Kaiser Aluminum Corp.	857	63,958
Materion Corp.	1,102	127,832
Olympic Steel, Inc.	518	27,045
SunCoke Energy, Inc.	4,486	40,284
TimkenSteel Corp. ^(a)	2,129	39,046
Tredegar Corp.	1,336	12,198
		<u>961,978</u>

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) — 1.2%			Pharmaceuticals (continued)		
Apollo Commercial Real Estate Finance, Inc.	6,977	\$ 64,956	Pacira BioSciences, Inc. ^(a)	2,475	\$ 101,005
ARMOUR Residential REIT, Inc.	8,777	46,079	Phibro Animal Health Corp., Class A	1,082	16,576
Ellington Financial, Inc.	3,411	41,648	Prestige Consumer Healthcare, Inc. ^(a)	2,668	167,097
Franklin BSP Realty Trust, Inc.	4,428	52,826	Supernus Pharmaceuticals, Inc. ^(a)	2,899	105,031
Invesco Mortgage Capital, Inc.	1,898	21,049			818,457
KKR Real Estate Finance Trust, Inc.	3,109	35,412	Professional Services — 1.1%		
New York Mortgage Trust, Inc.	4,980	49,601	CSG Systems International, Inc.	1,611	86,511
PennyMac Mortgage Investment Trust	4,753	58,604	Forrester Research, Inc. ^(a)	604	19,539
Ready Capital Corp.	5,285	53,748	Heidrick & Struggles International, Inc.	1,060	32,182
Redwood Trust, Inc.	6,086	41,020	Kelly Services, Inc., Class A, NVS	1,864	30,924
Two Harbors Investment Corp.	5,198	76,463	Korn Ferry	2,829	146,372
		541,406	NV5 Global, Inc. ^(a)	665	69,140
Multi-Utilities — 0.4%			Resources Connection, Inc.	1,715	29,258
Avista Corp.	3,131	132,911	TrueBlue, Inc. ^(a)	1,769	31,488
Unitil Corp.	861	49,111	TTEC Holdings, Inc.	1,014	37,751
		182,022			483,165
Office REITs — 0.5%			Real Estate Management & Development — 0.4%		
Brandywine Realty Trust	8,853	41,875	Anywhere Real Estate, Inc. ^(a)	6,267	33,090
Easterly Government Properties, Inc.	4,855	66,708	Douglas Elliman, Inc.	4,217	13,115
Hudson Pacific Properties, Inc.	6,891	45,825	Marcus & Millichap, Inc.	1,451	46,592
Office Properties Income Trust	2,618	32,201	RE/MAX Holdings, Inc., Class A	1,085	20,354
Orion Office REIT, Inc.	3,023	20,254	St. Joe Co.	1,816	75,564
		206,863			188,715
Oil, Gas & Consumable Fuels — 0.7%			Residential REITs — 0.5%		
Dorian LPG Ltd.	1,720	34,297	Centerspace	804	43,922
Green Plains, Inc. ^(a)	2,434	75,430	Elme Communities	4,338	77,477
Par Pacific Holdings, Inc. ^(a)	2,992	87,366	NexPoint Residential Trust, Inc.	1,225	53,496
REX American Resources Corp. ^(a)	818	23,387	Veris Residential, Inc. ^(a)	4,256	62,308
World Fuel Services Corp.	3,333	85,158			237,203
		305,638	Retail REITs — 1.5%		
Paper & Forest Products — 0.3%			Acadia Realty Trust	4,292	59,873
Clearwater Paper Corp. ^(a)	906	30,279	Getty Realty Corp.	2,105	75,843
Mercer International, Inc.	2,167	21,182	Retail Opportunity Investments Corp.	6,719	93,797
Sylvamo Corp.	1,714	79,290	RPT Realty	4,399	41,835
		130,751	Saul Centers, Inc.	691	26,949
Passenger Airlines — 0.5%			SITE Centers Corp.	9,839	120,823
Allegiant Travel Co. ^(a)	840	77,263	Tanger Factory Outlet Centers, Inc.	5,602	109,967
Hawaiian Holdings, Inc. ^(a)	2,787	25,529	Urban Edge Properties	6,335	95,405
SkyWest, Inc. ^(a)	2,705	59,970	Urstadt Biddle Properties, Inc., Class A	1,544	27,128
Sun Country Airlines Holdings, Inc. ^(a)	1,740	35,670	Whitestone REIT	2,488	22,890
		198,432			674,510
Personal Care Products — 1.5%			Semiconductors & Semiconductor Equipment — 4.6%		
Edgewell Personal Care Co.	2,757	116,952	Alpha & Omega Semiconductor Ltd. ^(a)	1,199	32,313
elf Beauty, Inc. ^(a)	2,719	223,910	Axcelis Technologies, Inc. ^(a)	1,760	234,520
Inter Parfums, Inc.	957	136,124	CEVA, Inc. ^(a)	1,249	38,007
Medifast, Inc.	588	60,958	Cohu, Inc. ^(a)	2,569	98,624
Nu Skin Enterprises, Inc., Class A	2,650	104,171	Diodes, Inc. ^(a)	2,442	226,520
USANA Health Sciences, Inc. ^(a)	596	37,488	FormFactor, Inc. ^(a)	4,133	131,636
		679,603	Ichor Holdings Ltd. ^(a)	1,556	50,943
Pharmaceuticals — 1.9%			Kulicke & Soffa Industries, Inc.	3,034	159,861
Amphastar Pharmaceuticals, Inc. ^(a)	2,023	75,862	MaxLinear, Inc. ^(a)	3,888	136,897
ANI Pharmaceuticals, Inc. ^(a)	654	25,977	Onto Innovation, Inc. ^(a)	2,658	233,585
Cara Therapeutics, Inc. ^{(a)(b)}	2,412	11,843	PDF Solutions, Inc. ^(a)	1,586	67,246
Collegium Pharmaceutical, Inc. ^(a)	1,799	43,158	Photronics, Inc. ^(a)	3,323	55,095
Concept Therapeutics, Inc. ^(a)	5,138	111,289	Rambus, Inc. ^(a)	5,771	295,821
Harmony Biosciences Holdings, Inc. ^(a)	1,592	51,979	Semtech Corp. ^(a)	3,422	82,607
Innoviva, Inc. ^(a)	3,377	37,991	SMART Global Holdings, Inc. ^(a)	2,652	45,721
Ligand Pharmaceuticals, Inc. ^(a)	864	63,556	Ultra Clean Holdings, Inc. ^(a)	2,441	80,944
Nektar Therapeutics ^(a)	10,092	7,093	Veeco Instruments, Inc. ^(a)	2,751	58,129
					2,028,469

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software — 3.1%		
8x8, Inc. ^(a)	6,046	\$ 25,212
A10 Networks, Inc.	3,453	53,487
Adeia, Inc.	5,658	50,130
Agilysys, Inc. ^(a)	1,075	88,698
Alarm.com Holdings, Inc. ^(a)	2,678	134,650
Cerence, Inc. ^(a)	2,166	60,843
Consensus Cloud Solutions, Inc. ^(a)	947	32,283
Digital Turbine, Inc. ^(a)	4,846	59,896
DoubleVerify Holdings, Inc. ^{(a)(b)}	4,686	141,283
Ebix, Inc.	1,256	16,567
InterDigital, Inc.	1,444	105,268
LivePerson, Inc. ^(a)	3,786	16,696
LiveRamp Holdings, Inc. ^(a)	3,470	76,097
OneSpan, Inc. ^(a)	1,890	33,075
Progress Software Corp. ^(b)	2,326	133,629
SPS Commerce, Inc. ^(a)	1,935	294,700
Xperi, Inc. ^(a)	2,241	24,494
		1,347,008
Specialized REITs — 0.8%		
Four Corners Property Trust, Inc.	4,500	120,870
Outfront Media, Inc.	7,533	122,261
Safehold, Inc.	2,050	60,210
Uniti Group, Inc.	12,739	45,223
		348,564
Specialty Retail — 4.6%		
Aaron's Co., Inc.	1,641	15,852
Abercrombie & Fitch Co., Class A ^(a)	2,629	72,955
American Eagle Outfitters, Inc.	9,351	125,678
America's Car-Mart, Inc. ^(a)	311	24,634
Asbury Automotive Group, Inc. ^(a)	1,186	249,060
Boot Barn Holdings, Inc. ^{(a)(b)}	1,600	122,624
Buckle, Inc.	1,589	56,711
Caleres, Inc.	1,919	41,508
Chico's FAS, Inc. ^(a)	6,670	36,685
Children's Place, Inc. ^(a)	652	26,243
Designer Brands, Inc., Class A	2,718	23,755
Genesco, Inc. ^(a)	639	23,566
Group 1 Automotive, Inc.	781	176,834
Guess?, Inc.	1,645	32,012
Haverty Furniture Cos., Inc.	709	22,624
Hibbett, Inc.	687	40,519
Leslie's, Inc. ^(a)	7,987	87,937
MarineMax, Inc. ^(a)	1,164	33,465
Monro, Inc.	1,684	83,240
National Vision Holdings, Inc. ^(a)	4,233	79,750
ODP Corp. ^(a)	2,174	97,787
PetMed Express, Inc.	1,132	18,384
Sally Beauty Holdings, Inc. ^(a)	5,763	89,788
Shoe Carnival, Inc.	899	23,059
Signet Jewelers Ltd.	2,439	189,705
Sleep Number Corp. ^{(a)(b)}	1,185	36,036
Sonic Automotive, Inc., Class A	893	48,526
Upbound Group, Inc.	2,690	65,932
Urban Outfitters, Inc. ^{(a)(b)}	3,211	89,009
Zumiez, Inc. ^(a)	835	15,397
		2,049,275

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.2%		
Avid Technology, Inc. ^(a)	1,777	\$ 56,829
Corsair Gaming, Inc. ^(a)	2,144	39,342
		96,171
Textiles, Apparel & Luxury Goods — 1.1%		
G-III Apparel Group Ltd. ^(a)	2,303	35,812
Kontoor Brands, Inc.	2,648	128,137
Movado Group, Inc.	837	24,080
Oxford Industries, Inc.	796	84,049
Steven Madden Ltd.	3,929	141,444
Wolverine World Wide, Inc.	4,233	72,173
		485,695
Trading Companies & Distributors — 1.7%		
Applied Industrial Technologies, Inc.	2,069	294,067
Boise Cascade Co.	2,117	133,900
DXP Enterprises, Inc. ^(a)	846	22,774
GMS, Inc. ^(a)	2,233	129,269
NOW, Inc. ^(a)	5,932	66,142
Veritiv Corp.	728	98,382
		744,534
Water Utilities — 1.0%		
American States Water Co.	1,984	176,358
California Water Service Group	2,943	171,282
SJW Group	1,430	108,866
		456,506
Wireless Telecommunication Services — 0.4%		
Gogo, Inc. ^(a)	3,468	50,286
Shenandoah Telecommunications Co.	2,680	50,973
Telephone & Data Systems, Inc.	5,362	56,355
		157,614
Total Long-Term Investments — 96.7%		
(Cost: \$45,949,727)		42,650,116
Short-Term Securities		
Money Market Funds — 5.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(d)(e)(f)}	718,614	718,829
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(d)(e)}	1,812,611	1,812,611
Total Short-Term Securities — 5.8%		
(Cost: \$2,531,147)		2,531,440
Total Investments — 102.5%		
(Cost: \$48,480,874)		45,181,556
Liabilities in Excess of Other Assets — (2.5)%		
		(1,081,683)
Net Assets — 100.0%		
		\$ 44,099,873

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

March 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 405,593	\$ 312,904 ^(a)	\$ —	\$ 105	\$ 227	\$ 718,829	718,614	\$ 4,244 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	760,000	1,052,611 ^(a)	—	—	—	1,812,611	1,812,611	36,077	1
				<u>\$ 105</u>	<u>\$ 227</u>	<u>\$ 2,531,440</u>		<u>\$ 40,321</u>	<u>\$ 1</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-mini Russell 2000 Index	18	06/16/23	\$ 163	<u>\$ 2,929</u>

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 446,283	\$ (9,705) ^(c)	\$ 436,623	1.0%
	Monthly	HSBC Bank PLC ^(d)	02/10/28	435,573	(34,511) ^(e)	401,825	1.0
	Monthly	JPMorgan Chase Bank NA ^(f)	02/08/24	486,802	(55,880) ^(g)	431,866	1.1
					<u>\$ (100,096)</u>	<u>\$ 1,270,314</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

^(b) Amount includes \$(45) of net dividends, payable for referenced securities purchased and financing fees.

^(c) Amount includes \$(763) of net dividends, payable for referenced securities purchased and financing fees.

^(d) Amount includes \$(944) of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 40 basis points	(d) 40 basis points	(f) 40 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination date February 27, 2023.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Banc of California, Inc.	140	\$ 1,754	0.4%
Bancorp, Inc.	480	13,368	3.1
BankUnited, Inc.	883	19,938	4.6
Brookline Bancorp, Inc.	282	2,961	0.7
Capitol Federal Financial, Inc.	322	2,167	0.5
Central Pacific Financial Corp.	11	197	0.0
City Holding Co.	60	5,453	1.2
Community Bank System, Inc.	188	9,868	2.3
Eagle Bancorp, Inc.	82	2,745	0.6
First Bancorp	1,294	14,777	3.4
First Financial Bancorp.	664	14,455	3.3
Hanmi Financial Corp.	282	5,237	1.2
Heritage Financial Corp.	269	5,757	1.3
HomeStreet, Inc.	14	252	0.1
Hope Bancorp, Inc.	36	354	0.1
Independent Bank Corp.	263	17,258	3.9
NBT Bancorp, Inc.	337	11,360	2.6
Northwest Bancshares, Inc.	940	11,308	2.6
OFG Bancorp	325	8,106	1.9
Pacific Premier Bancorp, Inc.	367	8,815	2.0
Preferred Bank	330	18,087	4.1
Provident Financial Services, Inc.	832	15,958	3.6
Renasant Corp.	195	5,963	1.4
S&T Bancorp, Inc.	134	4,214	1.0
Simmons First National Corp., Class A	1,574	27,529	6.3
Southside Bancshares, Inc.	80	2,656	0.6
TrustCo Bank Corp.	85	2,715	0.6
Trustmark Corp.	162	4,001	0.9
United Community Banks, Inc.	681	19,150	4.4
Westamerica BanCorp	4	177	0.0
WSFS Financial Corp.	1,032	38,814	8.9
		295,394	
Commercial Services & Supplies			
Pitney Bowes, Inc.	1,110	4,318	1.0
Consumer Finance			
Bread Financial Holdings, Inc.	303	9,187	2.1
Gas Utilities			
Chesapeake Utilities Corp.	132	16,895	3.9
Insurance			
Employers Holdings, Inc.	134	5,587	1.3
Genworth Financial, Inc., Class A	1,685	8,459	2.0
Horace Mann Educators Corp.	442	14,798	3.4
James River Group Holdings Ltd.	153	3,159	0.7
ProAssurance Corp.	575	10,626	2.4
Safety Insurance Group, Inc.	25	1,863	0.4
		44,492	
Residential REITs			
Elme Communities	359	6,412	1.5

	Shares	Value	% of Basket Value
Retail REITs			
Getty Realty Corp.	152	\$ 5,476	1.2%
Water Utilities			
Middlesex Water Co.	697	54,449	12.5
Net Value of Reference Entity — Goldman Sachs Bank USA			
		\$ 436,623	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 10, 2023.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Ameris Bancorp	135	\$ 4,938	1.2%
Axos Financial, Inc.	11	406	0.1
Banc of California, Inc.	432	5,413	1.4
Bancorp, Inc.	124	3,453	0.9
Banner Corp.	83	4,513	1.1
Berkshire Hills Bancorp, Inc.	690	17,291	4.3
Brookline Bancorp, Inc.	546	5,733	1.4
Capitol Federal Financial, Inc.	352	2,369	0.6
Community Bank System, Inc.	160	8,398	2.1
Customers Bancorp, Inc.	222	4,112	1.0
CVB Financial Corp.	116	1,935	0.5
Eagle Bancorp., Inc.	89	2,979	0.8
First Bancorp	614	7,012	1.8
First Bancorp/Southern Pines NC	12	426	0.1
HomeStreet, Inc.	175	3,148	0.8
Hope Bancorp, Inc.	572	5,617	1.4
Independent Bank Corp.	306	20,080	5.0
Lakeland Financial Corp.	53	3,320	0.8
Northfield Bancorp., Inc.	457	5,384	1.3
Northwest Bancshares, Inc.	94	1,131	0.3
Pacific Premier Bancorp, Inc.	701	16,838	4.2
Preferred Bank	47	2,576	0.6
Renasant Corp.	439	13,425	3.3
Seacoast Banking Corp. of Florida	173	4,100	1.0
Simmons First National Corp., Class A	1,492	26,095	6.5
Southside Bancshares, Inc.	1	33	0.0
Triumph Financial, Inc.	1	58	0.0
TrustCo Bank Corp.	21	671	0.2
Trustmark Corp.	238	5,879	1.5
United Community Banks, Inc.	3	84	0.0
Verites Holdings, Inc.	140	2,556	0.6
Westamerica BanCorp	73	3,234	0.8
WSFS Financial Corp.	57	2,144	0.5
		185,351	
Commercial Services & Supplies			
Pitney Bowes, Inc.	5,737	22,317	5.6
Consumer Finance			
Green Dot Corp., Class A	124	2,130	0.5

Schedule of Investments (continued)

March 31, 2023

iShares® ESG Screened S&P Small-Cap ETF

	Shares	Value	% of Basket Value
Electronic Equipment, Instruments & Components			
Rogers Corp.	3	\$ 490	0.1%
ScanSource, Inc.	147	4,475	1.1
		4,965	
Gas Utilities			
Chesapeake Utilities Corp.	540	69,115	17.2
Hotel & Resort REITs			
Xenia Hotels & Resorts, Inc.	36	471	0.1
Insurance			
Employers Holdings, Inc.	175	7,296	1.8
Genworth Financial, Inc., Class A	2,109	10,587	2.6
Horace Mann Educators Corp.	655	21,929	5.5
James River Group Holdings Ltd.	499	10,304	2.6
ProAssurance Corp.	295	5,452	1.4
Safety Insurance Group, Inc.	38	2,832	0.7
Stewart Information Services Corp.	190	7,666	1.9
United Fire Group, Inc.	45	1,195	0.3
Universal Insurance Holdings, Inc.	141	2,569	0.6
		69,830	
Multi-Utilities			
Avista Corp.	175	7,429	1.8
Oil, Gas & Consumable Fuels			
Green Plains, Inc.	422	13,078	3.3
Retail REITs			
Getty Realty Corp.	26	937	0.3
RPT Realty	176	1,673	0.4
		2,610	
Specialized REITs			
Outfront Media, Inc.	308	4,999	1.2
Water Utilities			
Middlesex Water Co.	250	19,530	4.9
Net Value of Reference Entity —			
HSBC Bank PLC		\$ 401,825	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 8, 2023.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Axos Financial, Inc.	209	\$ 7,716	1.8%
Banner Corp.	167	9,080	2.1

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ —	\$ (100,096)

	Shares	Value	% of Basket Value
Banks (continued)			
Capitol Federal Financial, Inc.	631	\$ 4,247	1.0%
Central Pacific Financial Corp.	857	15,340	3.6
Community Bank System, Inc.	256	13,438	3.1
CVB Financial Corp.	628	10,475	2.4
Eagle Bancorp, Inc.	151	5,054	1.2
First BanCorp/Puerto Rico	1,848	21,104	4.9
First Bancorp/Southern Pines NC	181	6,429	1.5
First Commonwealth Financial Corp.	447	5,556	1.3
Independent Bank Corp.	696	45,672	10.6
National Bank Holdings Corp., Class A	96	3,212	0.7
Pathward Financial, Inc.	355	14,729	3.4
Preferred Bank	225	12,332	2.9
Seacoast Banking Corp. of Florida	371	8,793	2.0
Simmons First National Corp., Class A	158	2,763	0.6
Southside Bancshares, Inc.	232	7,702	1.8
Triumph Bancorp, Inc.	99	5,748	1.3
United Community Banks, Inc.	223	6,271	1.5
Veritex Holdings, Inc.	657	11,997	2.8
WSFS Financial Corp.	464	17,451	4.0
		235,109	
Capital Markets			
Virtus Investment Partners, Inc.	13	2,475	0.6
WisdomTree, Inc.	491	2,877	0.6
		5,352	
Consumer Finance			
Bread Financial Holdings, Inc.	1,727	52,363	12.1
Green Dot Corp., Class A	1,512	25,976	6.0
		78,339	
Diversified REITs			
Acadia Realty Trust	804	11,216	2.6
Electronic Equipment, Instruments & Components			
Rogers Corp.	37	6,047	1.4
Hotel & Resort REITs			
Xenia Hotels & Resorts, Inc.	531	6,951	1.6
Insurance			
Genworth Financial, Inc., Class A	8,725	43,800	10.2
Metals & Mining			
Arconic Corp.	210	5,508	1.3
Multi-Utilities			
Avista Corp.	654	27,762	6.4
Office REITs			
Brandywine Realty Trust	355	1,679	0.4
Oil, Gas & Consumable Fuels			
Green Plains, Inc.	326	10,103	2.3
Net Value of Reference Entity —			
JPMorgan Chase Bank NA		\$ 431,866	

March 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts	\$ —	\$ —	\$ 2,929	\$ —	\$ —	\$ —	\$ 2,929
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 100,096	\$ —	\$ —	\$ —	\$ 100,096

For the period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 2,931	\$ —	\$ —	\$ —	\$ 2,931
Swaps	—	—	(128,210)	—	—	—	(128,210)
	\$ —	\$ —	\$ (125,279)	\$ —	\$ —	\$ —	\$ (125,279)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 2,929	\$ —	\$ —	\$ —	\$ 2,929
Swaps	—	—	(115,081)	—	—	—	(115,081)
	\$ —	\$ —	\$ (112,152)	\$ —	\$ —	\$ —	\$ (112,152)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$83,920
Total return swaps							
Average notional amount							\$1,202,452

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 2,844	\$ —
Swaps — OTC ^(a)	—	100,096
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 2,844	\$ 100,096
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(2,844)	—
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 100,096

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

March 31, 2023

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(b)
Goldman Sachs Bank USA	\$ 9,705	\$ —	\$ —	\$ —	\$ 9,705
HSBC Bank PLC	34,511	—	—	—	34,511
J.P. Morgan Securities LLC	55,880	—	—	—	55,880
	<u>\$ 100,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,096</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount payable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 42,650,116	\$ —	\$ —	\$ 42,650,116
Short-Term Securities				
Money Market Funds	2,531,440	—	—	2,531,440
	<u>\$ 45,181,556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,181,556</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 2,929	\$ —	\$ —	\$ 2,929
Liabilities				
Equity Contracts	—	(100,096)	—	(100,096)
	<u>\$ 2,929</u>	<u>\$ (100,096)</u>	<u>\$ —</u>	<u>\$ (97,167)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023

	iShares ESG Screened S&P 500 ETF	iShares ESG Screened S&P Mid-Cap ETF	iShares ESG Screened S&P Small-Cap ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 129,102,020	\$ 101,734,711	\$ 42,650,116
Investments, at value — affiliated ^(c)	657,424	3,416,723	2,531,440
Cash	10,738	765	—
Cash pledged:			
Futures contracts	14,000	16,000	12,000
Receivables:			
Investments sold	397	176,060	30,968
Securities lending income — affiliated	140	2,677	460
Swaps	—	—	4,859
Dividends — unaffiliated	81,869	123,594	49,445
Dividends — affiliated	730	755	6,551
Variation margin on futures contracts	4,571	4,450	2,844
Total assets	<u>129,871,889</u>	<u>105,475,735</u>	<u>45,288,683</u>
LIABILITIES			
Bank overdraft	—	—	3
Collateral on securities loaned	68,603	3,258,117	718,873
Payables:			
Investments purchased	397	161,016	204,504
Swaps	—	—	160,929
Investment advisory fees	9,017	10,584	4,405
Unrealized depreciation on OTC swaps	—	—	100,096
Total liabilities	<u>78,017</u>	<u>3,429,717</u>	<u>1,188,810</u>
NET ASSETS	<u>\$ 129,793,872</u>	<u>\$ 102,046,018</u>	<u>\$ 44,099,873</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 158,692,252	\$ 110,472,167	\$ 49,480,002
Accumulated loss	(28,898,380)	(8,426,149)	(5,380,129)
NET ASSETS	<u>\$ 129,793,872</u>	<u>\$ 102,046,018</u>	<u>\$ 44,099,873</u>
NET ASSET VALUE			
Shares outstanding	<u>4,200,000</u>	<u>3,000,000</u>	<u>1,300,000</u>
Net asset value	<u>\$ 30.90</u>	<u>\$ 34.02</u>	<u>\$ 33.92</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 154,856,056	\$ 106,652,582	\$ 45,949,727
^(b) Securities loaned, at value	\$ 67,920	\$ 3,254,883	\$ 725,154
^(c) Investments, at cost — affiliated	\$ 809,933	\$ 3,416,150	\$ 2,531,147

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2023

	iShares ESG Screened S&P 500 ETF	iShares ESG Screened S&P Mid-Cap ETF	iShares ESG Screened S&P Small-Cap ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 2,908,324	\$ 1,424,377	\$ 520,170
Dividends — affiliated	27,330	5,533	36,077
Securities lending income — affiliated — net	1,679	36,649	4,244
Foreign taxes withheld	(906)	—	(429)
Total investment income	<u>2,936,427</u>	<u>1,466,559</u>	<u>560,062</u>
EXPENSES			
Investment advisory	<u>158,396</u>	<u>105,437</u>	<u>41,829</u>
Total expenses	<u>158,396</u>	<u>105,437</u>	<u>41,829</u>
Net investment income	<u>2,778,031</u>	<u>1,361,122</u>	<u>518,233</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,320,624)	(2,322,889)	(1,135,308)
Investments — affiliated	(989)	307	105
Capital gain distributions from underlying funds — affiliated	—	—	1
Futures contracts	(19,644)	(5,910)	2,931
In-kind redemptions — unaffiliated ^(a)	(13,691,198)	2,082,109	784,227
In-kind redemptions — affiliated ^(a)	(23,035)	—	—
Swaps	—	—	(128,210)
	<u>(16,055,490)</u>	<u>(246,383)</u>	<u>(476,254)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(13,886,548)	(4,178,089)	(2,130,779)
Investments — affiliated	(35,525)	462	227
Futures contracts	(9,704)	5,977	2,929
Swaps	—	—	(115,081)
	<u>(13,931,777)</u>	<u>(4,171,650)</u>	<u>(2,242,704)</u>
Net realized and unrealized loss	<u>(29,987,267)</u>	<u>(4,418,033)</u>	<u>(2,718,958)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (27,209,236)</u>	<u>\$ (3,056,911)</u>	<u>\$ (2,200,725)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares		iShares	
	ESG Screened S&P 500 ETF		ESG Screened S&P Mid-Cap ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 2,778,031	\$ 2,155,766	\$ 1,361,122	\$ 586,448
Net realized gain (loss)	(16,055,490)	27,890,630	(246,383)	1,134,234
Net change in unrealized appreciation (depreciation)	<u>(13,931,777)</u>	<u>(13,278,031)</u>	<u>(4,171,650)</u>	<u>(2,007,608)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(27,209,236)</u>	<u>16,768,365</u>	<u>(3,056,911)</u>	<u>(286,926)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,794,860)</u>	<u>(2,164,851)</u>	<u>(1,398,055)</u>	<u>(598,577)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(68,616,036)</u>	<u>183,536,895</u>	<u>29,834,804</u>	<u>57,811,412</u>
NET ASSETS				
Total increase (decrease) in net assets	(98,620,132)	198,140,409	25,379,838	56,925,909
Beginning of year	<u>228,414,004</u>	<u>30,273,595</u>	<u>76,666,180</u>	<u>19,740,271</u>
End of year	<u>\$ 129,793,872</u>	<u>\$ 228,414,004</u>	<u>\$ 102,046,018</u>	<u>\$ 76,666,180</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares	
	ESG Screened	S&P Small-Cap ETF
	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 518,233	\$ 167,343
Net realized gain (loss)	(476,254)	1,351,582
Net change in unrealized appreciation (depreciation)	<u>(2,242,704)</u>	<u>(2,333,805)</u>
Net decrease in net assets resulting from operations	<u>(2,200,725)</u>	<u>(814,880)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(524,007)</u>	<u>(297,928)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>22,208,671</u>	<u>16,027,431</u>
NET ASSETS		
Total increase in net assets	19,483,939	14,914,623
Beginning of year	<u>24,615,934</u>	<u>9,701,311</u>
End of year	<u>\$ 44,099,873</u>	<u>\$ 24,615,934</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Screened S&P 500 ETF		
	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 ^(a) to 03/31/21
Net asset value, beginning of period	\$ 34.35	\$ 30.27	\$ 25.29
Net investment income ^(b)	0.42	0.39	0.21
Net realized and unrealized gain ^(c)	(3.45)	4.07	4.91
Net increase from investment operations	(3.03)	4.46	5.12
Distributions from net investment income ^(d)	(0.42)	(0.38)	(0.14)
Net asset value, end of period	\$ 30.90	\$ 34.35	\$ 30.27
Total Return^(e)			
Based on net asset value	(8.72)%	14.74%	20.27% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	0.08%	0.08%	0.08% ^(h)
Net investment income	1.40%	1.12%	1.37% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 129,794	\$ 228,414	\$ 30,274
Portfolio turnover rate ⁽ⁱ⁾	4%	3%	6%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Screened S&P Mid-Cap ETF		
	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 ^(a) to 03/31/21
Net asset value, beginning of period	\$ 36.51	\$ 35.89	\$ 25.19
Net investment income ^(b)	0.52	0.46	0.22
Net realized and unrealized gain ^(c)	(2.50)	0.58	10.66
Net increase from investment operations	(1.98)	1.04	10.88
Distributions from net investment income ^(d)	(0.51)	(0.42)	(0.18)
Net asset value, end of period	\$ 34.02	\$ 36.51	\$ 35.89
Total Return^(e)			
Based on net asset value	(5.35)%	2.88%	43.29% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	0.12%	0.12%	0.12% ^(h)
Net investment income	1.55%	1.23%	1.29% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 102,046	\$ 76,666	\$ 19,740
Portfolio turnover rate ⁽ⁱ⁾	20%	26%	11%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Screened S&P Small-Cap ETF		
	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 ^(a) to 03/31/21
Net asset value, beginning of period	\$ 37.87	\$ 38.81	\$ 25.18
Net investment income ^(b)	0.51	0.39	0.20
Net realized and unrealized gain ^(c)	(3.97)	(0.55)	13.69
Net increase from investment operations	(3.46)	(0.16)	13.89
Distributions from net investment income ^(d)	(0.49)	(0.78)	(0.26)
Net asset value, end of period	\$ 33.92	\$ 37.87	\$ 38.81
Total Return^(e)			
Based on net asset value	(9.08)%	(0.47)%	55.32% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	0.12%	0.12%	0.12% ^(h)
Net investment income	1.49%	1.00%	1.13% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 44,100	\$ 24,616	\$ 9,701
Portfolio turnover rate ⁽ⁱ⁾	23%	34%	18%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Screened S&P 500 ETF	Non-Diversified
ESG Screened S&P Mid-Cap	Non-Diversified
ESG Screened S&P Small-Cap	Non-Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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.

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 jurisdiction 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 “Other foreign taxes”, 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 March 31, 2023, 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 includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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.

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 Fund’s 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 published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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 Fund uses 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 follows 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 the Manager'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.

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. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy

Notes to Financial Statements (continued)

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>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
ESG Screened S&P 500 ETF				
Barclays Bank PLC	\$ 15,774	\$ (15,774)	\$ —	\$ —
BofA Securities, Inc.	17,472	(17,472)	—	—
Citadel Clearing LLC	23,771	(23,771)	—	—
Citigroup Global Markets, Inc.	450	(436)	—	14
UBS AG	10,453	(10,453)	—	—
	<u>\$ 67,920</u>	<u>\$ (67,906)</u>	<u>\$ —</u>	<u>\$ 14</u>
ESG Screened S&P Mid-Cap				
Barclays Bank PLC	\$ 167,577	\$ (167,084)	\$ —	\$ 493
Barclays Capital, Inc.	355,020	(355,020)	—	—
BofA Securities, Inc.	108,743	(108,576)	—	167
Citadel Clearing LLC	487,640	(484,300)	—	3,340
Citigroup Global Markets, Inc.	21,915	(21,848)	—	67
HSBC Bank PLC	275,661	(275,661)	—	—
J.P. Morgan Securities LLC	610,113	(610,113)	—	—
Toronto-Dominion Bank	851,808	(848,825)	—	2,983
UBS AG	286,143	(276,517)	—	9,626
UBS Securities LLC	90,263	(90,263)	—	—
	<u>\$ 3,254,883</u>	<u>\$ (3,238,207)</u>	<u>\$ —</u>	<u>\$ 16,676</u>
ESG Screened S&P Small-Cap				
Barclays Bank PLC	\$ 99,632	\$ (99,450)	\$ —	\$ 182
BofA Securities, Inc.	81,968	(81,734)	—	234
Goldman Sachs & Co. LLC	469,955	(463,827)	—	6,128
J.P. Morgan Securities LLC	25,329	(25,329)	—	—
Pershing LLC	13,428	(13,148)	—	280
Scotia Capital (USA), Inc.	34,842	(34,842)	—	—
	<u>\$ 725,154</u>	<u>\$ (718,330)</u>	<u>\$ —</u>	<u>\$ 6,824</u>

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

^(b) The market value of the loaned securities is determined as of March 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock'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 to 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.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded on the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid. Total return swaps are entered into by the iShares EGS Screened S&P Small-Cap ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of the agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

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

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Screened S&P 500	0.08%
ESG Screened S&P Mid-Cap	0.12
ESG Screened S&P Small-Cap	0.12

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

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

Prior to September 12, 2022, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission (the "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. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

Pursuant to the current securities lending agreement, each Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 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.

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 March 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Screened S&P 500 ETF	\$ 675
ESG Screened S&P Mid-Cap	9,423
ESG Screened S&P Small-Cap	1,337

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees 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 March 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Screened S&P 500 ETF	\$ 1,893,031	\$ 1,535,538	\$ (609,648)
ESG Screened S&P Mid-Cap	2,594,587	5,066,854	(1,683,906)

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Screened S&P Small-Cap	\$ 1,223,469	\$ 341,914	\$ (86,073)

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 March 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Screened S&P 500 ETF	\$ 7,070,518	\$ 7,633,029
ESG Screened S&P Mid-Cap	18,036,380	17,836,109
ESG Screened S&P Small-Cap	9,857,093	7,627,797

For the year ended March 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Screened S&P 500 ETF	\$ 79,486,070	\$ 147,412,983
ESG Screened S&P Mid-Cap	44,231,249	14,801,457
ESG Screened S&P Small-Cap	24,807,975	5,766,358

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 March 31, 2023, 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.

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 March 31, 2023, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
ESG Screened S&P 500 ETF	\$ (13,841,039)	\$ 13,841,039
ESG Screened S&P Mid-Cap	2,068,983	(2,068,983)
ESG Screened S&P Small-Cap	758,869	(758,869)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended March 31, 2023</i>	<i>Year Ended March 31, 2022</i>
ESG Screened S&P 500 ETF		
Ordinary income	\$ 2,794,860	\$ 2,164,851
ESG Screened S&P Mid-Cap		
Ordinary income	\$ 1,398,055	\$ 598,577
ESG Screened S&P Small-Cap		
Ordinary income	\$ 524,007	\$ 297,928

Notes to Financial Statements (continued)

As of March 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified late-year losses^(c)</i>	<i>Total</i>
ESG Screened S&P 500 ETF	\$ —	\$ (2,733,274)	\$ (26,165,106)	\$ —	\$ (28,898,380)
ESG Screened S&P Mid-Cap	3,087	(2,793,371)	(5,635,865)	—	(8,426,149)
ESG Screened S&P Small-Cap	—	(1,397,798)	(3,723,239)	(259,092)	(5,380,129)

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

^(b) The difference between book-basis and tax-basis net accumulated losses was attributable primarily to the tax deferral of losses on wash sales, accounting for swap agreements, the timing and recognition of realized gains/losses for tax purposes and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of March 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Screened S&P 500 ETF	\$ 155,924,551	\$ 2,025,225	\$ (28,190,332)	\$ (26,165,107)
ESG Screened S&P Mid-Cap	110,787,299	6,917,945	(12,553,810)	(5,635,865)
ESG Screened S&P Small-Cap	48,904,795	2,681,405	(6,404,644)	(3,723,239)

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 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 a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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

Notes to Financial Statements (continued)

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.

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
ESG Screened S&P 500 ETF				
Shares sold	2,700,000	\$ 79,779,151	15,950,000	\$ 540,500,596
Shares redeemed	(5,150,000)	(148,395,187)	(10,300,000)	(356,963,701)
	<u>(2,450,000)</u>	<u>\$ (68,616,036)</u>	<u>5,650,000</u>	<u>\$ 183,536,895</u>
ESG Screened S&P Mid-Cap				
Shares sold	1,350,000	\$ 44,682,535	1,850,000	\$ 68,955,535
Shares redeemed	(450,000)	(14,847,731)	(300,000)	(11,144,123)
	<u>900,000</u>	<u>\$ 29,834,804</u>	<u>1,550,000</u>	<u>\$ 57,811,412</u>
ESG Screened S&P Small-Cap				
Shares sold	850,000	\$ 28,860,781	700,000	\$ 27,779,582
Shares redeemed	(200,000)	(6,652,110)	(300,000)	(11,752,151)
	<u>650,000</u>	<u>\$ 22,208,671</u>	<u>400,000</u>	<u>\$ 16,027,431</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. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors 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.

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the 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 March 31, 2023, the related statements of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period ended March 31, 2023, 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 as of March 31, 2023, 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 March 31, 2023 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares ESG Screened S&P 500 ETF
iShares ESG Screened S&P Mid-Cap ETF
iShares ESG Screened S&P Small-Cap 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 March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 25, 2023

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 March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Screened S&P 500 ETF	\$ 2,696,846
ESG Screened S&P Mid-Cap	1,132,956
ESG Screened S&P Small-Cap	368,498

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
ESG Screened S&P 500 ETF	\$ 113,254
ESG Screened S&P Mid-Cap	120,574
ESG Screened S&P Small-Cap	67,183

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Screened S&P 500 ETF	93.35%
ESG Screened S&P Mid-Cap	80.04
ESG Screened S&P Small-Cap	69.10

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares ESG Screened S&P 500 ETF, iShares ESG Screened S&P Mid-Cap ETF and iShares ESG Screened S&P Small-Cap ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 9, 2022 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

March 31, 2023

<i>iShares ETF</i>	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
ESG Screened S&P Mid-Cap ^(a)	\$ 0.505453	\$ —	\$ 0.000770	\$ 0.506223	100%	—%	0%	100%
ESG Screened S&P Small-Cap.....	0.492598	—	—	0.492598	100	—	—	100

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

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).

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of March 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (1967)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

Trustee and Officer Information (continued)

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representations regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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