

# 2021 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,

The 12-month reporting period as of March 31, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the response to the virus's spread was well underway, and countries around the world instituted economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

As April 2020 began, stocks were near their lowest point since the beginning of the pandemic. However, a steady recovery began, as businesses started re-opening and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) was near all-time lows as the period began, reflecting a reduced investor appetite for risk. However, inflation concerns from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to positive returns for corporate bonds, particularly high-yield corporates, which gained substantially.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, President Biden signed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. In our view, inflation is likely to increase somewhat as the expansion continues, but moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion due to the change in Fed policy.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) 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, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.07%	56.35%
U.S. small cap equities (Russell 2000® Index)	48.05	94.85
International equities (MSCI Europe, Australasia, Far East Index)	20.08	44.57
Emerging market equities (MSCI Emerging Markets Index)	22.43	58.39
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.12
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(8.88)	(8.23)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.73)	0.71
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.46	5.29
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.35	23.65

Past performance is no guarantee 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 advanced for the 12 months ended March 31, 2021 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 62.53%. The reporting period began near the height of uncertainty surrounding the coronavirus pandemic, which drove equity prices to a multi-year low. However, stocks began to recover as the federal government took measures to adapt to the economic and public health impact of the novel coronavirus. Optimism about the growth outlook for the economy led to further advances, and stocks moved past pre-pandemic prices to reach all-time highs near the end of the reporting period.

The pandemic’s initial economic consequences were swift and far-reaching. Restrictions imposed to slow the virus’ spread resulted in extensive job losses, and the unemployment rate rose quickly, reaching 14.8% in April 2020. Consumer spending, an important engine of economic growth, decreased sharply as people spent more time at home. These disruptions led to a substantial economic contraction. The U.S. economy declined by an annualized 31.4% in the second quarter of 2020, the largest decline on record.

However, unprecedented fiscal stimulus began to reverse the downward economic momentum. Individuals began to receive direct payments in April 2020 as part of the U.S. \$2.2 trillion CARES Act, and payments to support businesses that kept employees on payroll helped to stabilize the economy. Unemployment began to decline, decreasing each month between April 2020 and November 2020, while still remaining elevated compared to pre-pandemic levels. Equity prices rose in response to the improving economic outlook.

The U.S. Federal Reserve (“Fed”) also responded to the pandemic, maintaining short-term interest rates near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program to include directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing inflation to exceed the 2% target to stimulate the economy.

Fiscal and monetary stimulus, along with partial reopenings in many states, helped the economy rebound sharply in the second half of 2020. Economic growth picked up in the third quarter of 2020, with an annualized gain of 33.4%, as some previously shut-down parts of the economy resumed functioning. Growth moderated in the fourth quarter of 2020, rising by an annualized 4.3%.

In addition to the growing economy, stocks were boosted by the November 2020 news that several vaccines under development showed high effectiveness rates. Stocks also benefited from the results of the election in November 2020, which led to a change of administrations but made wide-reaching reforms less likely due to slim majorities in the U.S. Congress. Additional stimulus packages signed in December 2020 and March 2021 propelled further strong gains in equities, and many U.S. stock indexes touched all-time highs near the end of the reporting period.

Rising household wealth amid higher asset prices and the return to economic growth led analysts to expect that high savings and pent-up consumer demand will drive increased spending as the pandemic wanes. However, this also raised investors’ inflation expectations near the end of the reporting period. Additionally, the unequal nature of the recovery highlighted the difficulty many individuals still face, as total unemployment remained well below pre-pandemic levels, and 30% of Americans reported lower incomes as of February 2021.

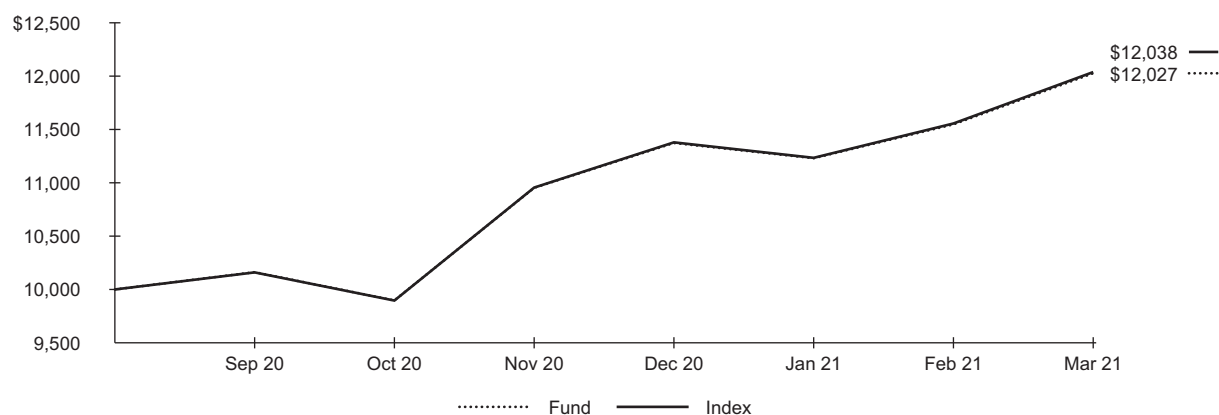
## Investment Objective

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

	Cumulative Total Returns
	Since Inception
Fund NAV .....	20.27%
Fund Market .....	20.62
Index .....	20.38

**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 no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,183.50	\$ 0.44	\$ 1,000.00	\$ 1,024.50	\$ 0.40	0.08%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 11 for more information.

## Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies continued to grow during the partial reporting period, even as the coronavirus pandemic disrupted financial markets. For many investors, the threat to public health from the virus underscored the importance of a financial reporting system that accounts for the larger effects of company behavior on global social and environmental well-being. Analysts viewed the results of the U.S. election in November 2020 as paving the way for further investments in green infrastructure and environmentally sustainable projects. The new administration also began to review for possible reversal a U.S. Department of Labor (“DOL”) rule that would curb investment in ESG products, and the DOL announced that it would suspend enforcement of the rule during the review.

In this environment, the stocks of large-capitalization U.S. companies, screened to exclude companies engaged in controversial activities, posted a significant advance for the reporting period. The information technology sector was the leading contributor to the Index’s return. The software and services industry advanced as the pandemic-related disruption accelerated adoption of cloud-based software products. The semiconductors and semiconductor equipment industry also gained as strong demand led to a semiconductor shortage and boosted revenues of chip makers.

Financials stocks were another source of strength. The rebounding U.S. economy brightened the financial outlook for banks, and banks reduced their provisions for loan losses. The communication services sector also advanced as increased online advertising led to revenue gains in the interactive media and services industry.

In terms of relative performance, the Index slightly underperformed the broader market, as represented by the S&P 500 Index. Relative to the broader market, the controversial activities exclusion process leads to overweight positions in stocks with a lower environmental impact and fewer potentially socially harmful activities. Consequently, the Index had a 38.25% lower exposure to carbon-intensive companies compared to the broader market. The Index held relatively overweight positions in the information technology and communication services sectors and underweight positions in the energy and industrials sectors. The underweight positions in energy and industrials were the largest detractors from relative performance, while stock selection in consumer discretionary contributed slightly.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology	29.2%
Consumer Discretionary	13.6
Health Care	12.9
Communication Services	12.0
Financials	12.0
Industrials	7.1
Consumer Staples	5.4
Materials	2.8
Real Estate	2.7
Utilities	1.4
Energy	0.9

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc.	6.3%
Microsoft Corp.	5.8
Amazon.com Inc.	4.3
Facebook Inc., Class A	2.3
Alphabet Inc., Class A	2.0
Alphabet Inc., Class C	2.0
Tesla Inc.	1.7
Berkshire Hathaway Inc., Class B	1.6
JPMorgan Chase & Co.	1.5
Visa Inc., Class A	1.2

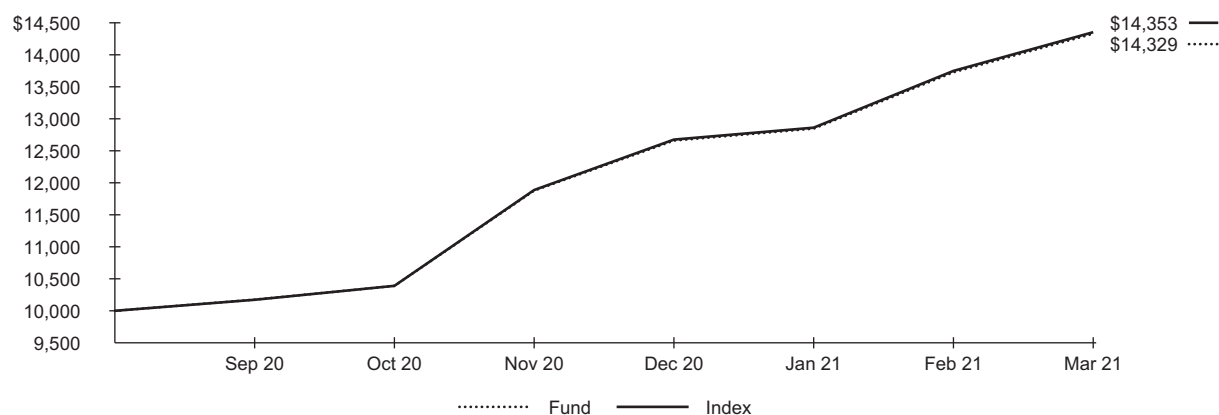
## Investment Objective

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 the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Cumulative Total Returns Since Inception
Fund NAV .....	43.29%
Fund Market .....	43.69
Index .....	43.53

**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.

Certain sectors and markets performed exceptionally well based on market conditions since the Fund commenced operations. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,408.30	\$ 0.72	\$ 1,000.00	\$ 1,024.30	\$ 0.61	0.12%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 11 for more information.

## Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies continued to grow during the partial reporting period, even as the coronavirus pandemic disrupted financial markets. For many investors, the threat to public health from the virus underscored the importance of a financial reporting system that accounts for the larger effects of company behavior on global social and environmental well-being. Analysts viewed the results of the U.S. election in November 2020 as paving the way for further investments in green infrastructure and environmentally sustainable projects. The new administration also began to review for possible reversal a U.S. Department of Labor (“DOL”) rule that would curb investment in ESG products, and the DOL announced that it would suspend enforcement of the rule during the review.

In this environment, the stocks of mid-capitalization U.S. companies, screened to exclude companies engaged in controversial activities, posted a significant advance for the reporting period. Financials stocks were the leading contributors to the Index’s return as the rebounding U.S. economy benefited banks’ financial outlook and banks reduced their provisions for loan losses. Rising bond yields late in the reporting period also benefited banks.

The information technology sector was another source of strength. The semiconductors and semiconductor equipment industry gained as strong demand led to a semiconductor shortage and boosted revenues of chip makers. Stocks in the industrials sector contributed to the Index’s performance amid a rebound in industrial production, although manufacturing output remained below pre-pandemic levels. Fiscal stimulus payments and unemployment insurance supplements helped consumer spending partially recover, driving gains among consumer discretionary stocks.

In terms of relative performance, the Index marginally underperformed the broader market, as represented by the S&P MidCap 400 Index. Relative to the broader market, the controversial activities exclusion process leads to overweight positions in stocks with a lower environmental impact and fewer potentially socially harmful activities. Consequently, the Index had a 33.45% lower exposure to carbon-intensive companies compared to the broader market. The Index held relatively overweight positions in the financials and industrials sectors and underweight positions in the utilities and energy sectors. The underweight position in energy was the largest detractor from relative performance, while stock selection and the overweight position in financials contributed.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials	18.7%
Financials	16.6
Consumer Discretionary	15.3
Information Technology	14.7
Health Care	11.2
Real Estate	9.4
Materials	6.1
Consumer Staples	3.4
Utilities	2.1
Communication Services	2.0
Energy	0.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Bio-Techne Corp.	0.7%
SolarEdge Technologies Inc.	0.7
Cognex Corp.	0.7
PTC Inc.	0.7
Charles River Laboratories International Inc.	0.7
Fair Isaac Corp.	0.7
Williams-Sonoma Inc.	0.6
Molina Healthcare Inc.	0.6
Signature Bank/New York NY	0.6
XPO Logistics Inc.	0.6

<sup>(a)</sup> Excludes money market funds.



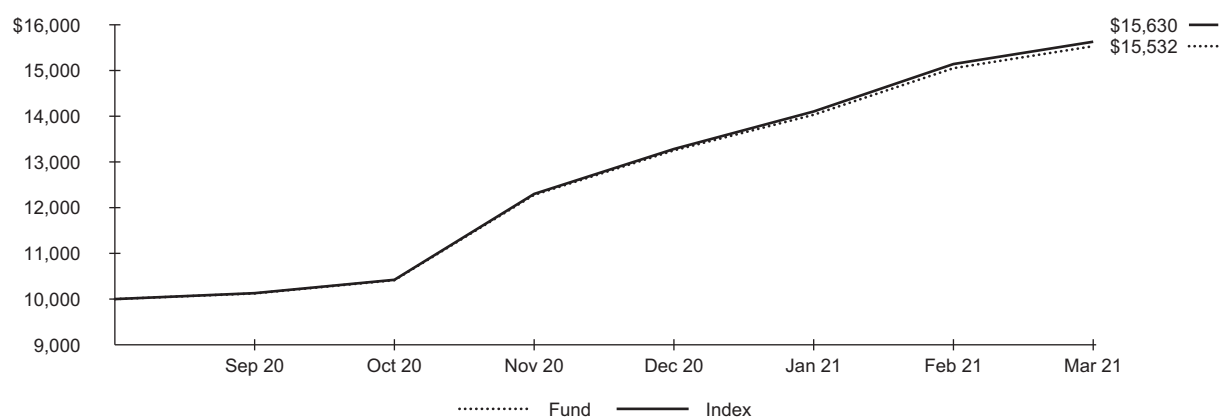
## Investment Objective

The iShares ESG Screened S&P Small Cap ETF (the "Fund") seeks to track the investment results of 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

	Cumulative Total Returns
	Since Inception
Fund NAV .....	55.32%
Fund Market .....	55.40
Index .....	56.30

**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.

Certain sectors and markets performed exceptionally well based on market conditions since the Fund commenced operations. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,534.30	\$ 0.76	\$ 1,000.00	\$ 1,024.30	\$ 0.61	0.12%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 11 for more information.

## Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies continued to grow during the partial reporting period, even as the coronavirus pandemic disrupted financial markets. For many investors, the threat to public health from the virus underscored the importance of a financial reporting system that accounts for the larger effects of company behavior on global social and environmental well-being. Analysts viewed the results of the U.S. election in November 2020 as paving the way for further investments in green infrastructure and environmentally sustainable projects. The new administration also began to review for possible reversal a U.S. Department of Labor (“DOL”) rule that would curb investment in ESG products, and the DOL announced that it would suspend enforcement of the rule during the review.

In this environment, the stocks of small-capitalization U.S. companies, screened to exclude companies engaged in controversial activities, posted a significant advance for the reporting period. The consumer discretionary sector was the leading contributor to the Index’s return, as stimulus payments and unemployment insurance supplements helped consumer spending partially recover from a sharp decline in the second quarter of 2020.

Financials stocks also contributed to the Index’s performance, as the rebounding U.S. economy benefited banks’ financial outlook and banks reduced their provisions for loan losses. Stocks in the industrials sector also gained amid a recovery in industrial production, although manufacturing output remained below pre-pandemic levels. The information technology sector was another source of strength, as the transition to remote work and school drove purchases of personal computers and peripherals.

In terms of relative performance, the Index underperformed the broader market, as represented by the S&P SmallCap 600 Index. Relative to the broader market, the controversial activities exclusion process leads to overweight positions in stocks with a lower environmental impact and fewer potentially socially harmful activities. Consequently, the Index had an 8.81% lower exposure to carbon-intensive companies compared to the broader market. The Index held a relatively overweight position in the information technology sector and underweight positions in the financials and energy sectors. Stock selection and the underweight positions in financials and energy were the largest detractors from relative performance, while positioning in information technology and stock selection in industrials contributed slightly.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	18.9%
Consumer Discretionary .....	16.6
Information Technology .....	15.0
Financials .....	14.3
Health Care .....	12.6
Real Estate .....	8.0
Materials .....	5.0
Consumer Staples .....	3.9
Communication Services .....	2.2
Energy .....	1.9
Utilities .....	1.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
GameStop Corp., Class A .....	1.1%
Saia Inc. ....	0.7
NeoGenomics Inc. ....	0.6
Omniceil Inc. ....	0.6
Crocs Inc. ....	0.6
MicroStrategy Inc., Class A .....	0.6
Chart Industries Inc. ....	0.6
Exponent Inc. ....	0.6
Power Integrations Inc. ....	0.5
Ensign Group Inc. (The).....	0.5

<sup>(a)</sup> 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 the 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. 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 by 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.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Howmet Aerospace Inc. ....	382	\$ 12,274
Teledyne Technologies Inc. <sup>(a)</sup> .....	36	14,891
TransDigm Group Inc. <sup>(a)</sup> .....	53	31,160
		<u>58,325</u>
<b>Air Freight &amp; Logistics — 0.7%</b>		
CH Robinson Worldwide Inc. ....	132	12,597
Expeditors International of Washington Inc. ....	168	18,092
FedEx Corp. ....	241	68,453
United Parcel Service Inc., Class B. ....	712	121,033
		<u>220,175</u>
<b>Airlines — 0.4%</b>		
Alaska Air Group Inc. ....	124	8,582
American Airlines Group Inc. ....	631	15,081
Delta Air Lines Inc. ....	631	30,465
Southwest Airlines Co. ....	587	35,842
United Airlines Holdings Inc. <sup>(a)</sup> .....	315	18,125
		<u>108,095</u>
<b>Auto Components — 0.2%</b>		
Aptiv PLC. ....	267	36,819
BorgWarner Inc. ....	236	10,941
		<u>47,760</u>
<b>Automobiles — 2.1%</b>		
Ford Motor Co. <sup>(a)</sup> .....	3,882	47,555
General Motors Co. ....	1,255	72,112
Tesla Inc. <sup>(a)</sup> .....	761	508,295
		<u>627,962</u>
<b>Banks — 4.4%</b>		
Bank of America Corp. ....	7,525	291,142
Citigroup Inc. ....	2,067	150,374
Citizens Financial Group Inc. ....	421	18,587
Comerica Inc. ....	141	10,115
Fifth Third Bancorp. ....	705	26,402
First Republic Bank/CA. ....	174	29,015
Huntington Bancshares Inc./OH. ....	1,011	15,893
JPMorgan Chase & Co. ....	3,022	460,039
KeyCorp. ....	961	19,201
M&T Bank Corp. ....	127	19,254
People's United Financial Inc. ....	421	7,536
PNC Financial Services Group Inc. (The) .....	420	73,672
Regions Financial Corp. ....	951	19,648
SVB Financial Group <sup>(a)</sup> .....	51	25,177
Truist Financial Corp. ....	1,334	77,799
U.S. Bancorp. ....	1,352	74,779
Zions Bancorp. NA. ....	158	8,684
		<u>1,327,317</u>
<b>Beverages — 1.6%</b>		
Brown-Forman Corp., Class B, NVS. ....	181	12,484
Coca-Cola Co. (The) ....	3,841	202,459
Constellation Brands Inc., Class A. ....	167	38,076
Molson Coors Beverage Co., Class B. ....	190	9,718
Monster Beverage Corp. <sup>(a)</sup> .....	367	33,430
PepsiCo Inc. ....	1,366	193,221
		<u>489,388</u>
<b>Biotechnology — 2.0%</b>		
AbbVie Inc. ....	1,749	189,277
Alexion Pharmaceuticals Inc. <sup>(a)</sup> .....	217	33,181
Amgen Inc. ....	571	142,070

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Biogen Inc. <sup>(a)</sup> .....	150	\$ 41,962
Gilead Sciences Inc. ....	1,244	80,400
Incyte Corp. <sup>(a)</sup> .....	185	15,035
Regeneron Pharmaceuticals Inc. <sup>(a)</sup> .....	104	49,207
Vertex Pharmaceuticals Inc. <sup>(a)</sup> .....	257	55,227
		<u>606,359</u>
<b>Building Products — 0.5%</b>		
A O Smith Corp. ....	134	9,060
Allegion PLC. ....	90	11,306
Carrier Global Corp. ....	809	34,156
Fortune Brands Home & Security Inc. ....	134	12,840
Johnson Controls International PLC. ....	712	42,485
Masco Corp. ....	254	15,214
Trane Technologies PLC. ....	236	39,072
		<u>164,133</u>
<b>Capital Markets — 3.2%</b>		
Ameriprise Financial Inc. ....	114	26,499
Bank of New York Mellon Corp. (The) .....	796	37,643
BlackRock Inc. <sup>(b)</sup> .....	141	106,308
Cboe Global Markets Inc. ....	105	10,363
Charles Schwab Corp. (The) .....	1,482	96,597
CME Group Inc. ....	354	72,297
Franklin Resources Inc. ....	275	8,140
Goldman Sachs Group Inc. (The) .....	341	111,507
Intercontinental Exchange Inc. ....	555	61,982
Invesco Ltd. ....	369	9,306
MarketAxess Holdings Inc. ....	37	18,423
Moody's Corp. ....	158	47,180
Morgan Stanley .....	1,486	115,403
MSCI Inc. ....	82	34,381
Nasdaq Inc. ....	113	16,663
Northern Trust Corp. ....	207	21,758
Raymond James Financial Inc. ....	121	14,830
S&P Global Inc. ....	238	83,983
State Street Corp. ....	348	29,236
T Rowe Price Group Inc. ....	225	38,610
		<u>961,109</u>
<b>Chemicals — 1.9%</b>		
Air Products & Chemicals Inc. ....	218	61,332
Albemarle Corp. ....	114	16,656
Celanese Corp. ....	112	16,779
CF Industries Holdings Inc. ....	208	9,439
Corteva Inc. ....	738	34,406
Dow Inc. ....	737	47,124
Eastman Chemical Co. ....	133	14,646
Ecolab Inc. ....	246	52,661
FMC Corp. ....	128	14,158
International Flavors & Fragrances Inc. ....	247	34,484
Linde PLC .....	517	144,832
LyondellBasell Industries NV, Class A. ....	255	26,533
Mosaic Co. (The) .....	340	10,747
PPG Industries Inc. ....	235	35,311
Sherwin-Williams Co. (The) .....	80	59,041
		<u>578,149</u>
<b>Commercial Services &amp; Supplies — 0.4%</b>		
Cintas Corp. ....	87	29,694
Copart Inc. <sup>(a)</sup> .....	206	22,374
Republic Services Inc. ....	208	20,665
Rollins Inc. ....	218	7,503

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Waste Management Inc.	386	\$ 49,802
		130,038
<b>Communications Equipment — 0.9%</b>		
Arista Networks Inc. <sup>(a)</sup>	54	16,302
Cisco Systems Inc.	4,182	216,251
F5 Networks Inc. <sup>(a)</sup>	62	12,935
Juniper Networks Inc.	316	8,004
Motorola Solutions Inc.	167	31,404
		284,896
<b>Construction &amp; Engineering — 0.0%</b>		
Quanta Services Inc.	134	11,789
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials Inc.	62	20,821
Vulcan Materials Co.	131	22,106
		42,927
<b>Consumer Finance — 0.7%</b>		
American Express Co.	646	91,370
Capital One Financial Corp.	454	57,763
Discover Financial Services	305	28,972
Synchrony Financial	540	21,956
		200,061
<b>Containers &amp; Packaging — 0.4%</b>		
Arcor PLC	1,544	18,034
Avery Dennison Corp.	82	15,059
Ball Corp.	325	27,541
International Paper Co.	388	20,979
Packaging Corp. of America	93	12,507
Sealed Air Corp.	153	7,010
Westrock Co.	261	13,585
		114,715
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	143	16,529
LKQ Corp. <sup>(a)</sup>	275	11,641
Pool Corp.	40	13,810
		41,980
<b>Diversified Financial Services — 1.6%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	1,888	482,327
<b>Diversified Telecommunication Services — 1.5%</b>		
AT&T Inc.	7,064	213,827
Lumen Technologies Inc.	977	13,043
Verizon Communications Inc.	4,098	238,299
		465,169
<b>Electric Utilities — 0.9%</b>		
Edison International	375	21,975
Entergy Corp.	198	19,695
Eversource Energy	340	29,441
Exelon Corp.	967	42,297
FirstEnergy Corp.	537	18,628
NextEra Energy Inc.	1,941	146,759
		278,795
<b>Electrical Equipment — 0.6%</b>		
AMETEK Inc.	229	29,250
Eaton Corp. PLC	393	54,344
Emerson Electric Co.	593	53,501
Rockwell Automation Inc.	114	30,260
		167,355

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Amphenol Corp., Class A	594	\$ 39,186
CDW Corp./DE	138	22,874
Corning Inc.	761	33,111
IPG Photonics Corp. <sup>(a)</sup>	34	7,172
Keysight Technologies Inc. <sup>(a)</sup>	184	26,386
TE Connectivity Ltd.	328	42,348
Trimble Inc. <sup>(a)</sup>	248	19,292
Zebra Technologies Corp., Class A <sup>(a)</sup>	52	25,229
		215,598
<b>Energy Equipment &amp; Services — 0.3%</b>		
Baker Hughes Co.	722	15,602
Halliburton Co.	885	18,992
NOV Inc.	380	5,214
Schlumberger Ltd.	1,385	37,658
		77,466
<b>Entertainment — 2.3%</b>		
Activision Blizzard Inc.	767	71,331
Electronic Arts Inc.	285	38,581
Live Nation Entertainment Inc. <sup>(a)</sup>	140	11,851
Netflix Inc. <sup>(a)</sup>	438	228,487
Take-Two Interactive Software Inc. <sup>(a)</sup>	113	19,967
Walt Disney Co. (The) <sup>(a)</sup>	1,797	331,582
		701,799
<b>Equity Real Estate Investment Trusts (REITs) — 2.6%</b>		
Alexandria Real Estate Equities Inc.	126	20,702
American Tower Corp.	440	105,186
AvalonBay Communities Inc.	138	25,462
Boston Properties Inc.	140	14,176
Crown Castle International Corp.	427	73,500
Digital Realty Trust Inc.	278	39,154
Duke Realty Corp.	370	15,514
Equinix Inc.	88	59,804
Equity Residential	340	24,354
Essex Property Trust Inc.	64	17,398
Extra Space Storage Inc.	130	17,232
Federal Realty Investment Trust	69	7,000
Healthpeak Properties Inc.	536	17,013
Host Hotels & Resorts Inc.	697	11,744
Iron Mountain Inc.	282	10,437
Kimco Realty Corp.	415	7,781
Mid-America Apartment Communities Inc.	112	16,168
Prologis Inc.	732	77,592
Public Storage	150	37,014
Realty Income Corp.	369	23,432
Regency Centers Corp.	152	8,620
SBA Communications Corp.	108	29,975
Simon Property Group Inc.	324	36,861
UDR Inc.	293	12,851
Ventas Inc.	370	19,736
Vornado Realty Trust	155	7,035
Welltower Inc.	412	29,512
Weyerhaeuser Co.	744	26,486
		791,739
<b>Food &amp; Staples Retailing — 0.9%</b>		
Costco Wholesale Corp.	438	154,386
Kroger Co. (The)	746	26,849
Sysco Corp.	504	39,685
Walgreens Boots Alliance Inc.	711	39,034
		259,954

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Food Products — 1.1%</b>		
Archer-Daniels-Midland Co.....	552	\$ 31,464
Campbell Soup Co.....	204	10,255
Conagra Brands Inc.....	486	18,274
General Mills Inc.....	607	37,221
Hershey Co. (The).....	145	22,933
Hormel Foods Corp.....	277	13,235
JM Smucker Co. (The).....	108	13,665
Kellogg Co.....	251	15,888
Kraft Heinz Co. (The).....	645	25,800
Lamb Weston Holdings Inc.....	144	11,157
McCormick & Co. Inc./MD, NVS.....	246	21,934
Mondelez International Inc., Class A.....	1,398	81,825
Tyson Foods Inc., Class A.....	290	21,547
		325,198
<b>Gas Utilities — 0.0%</b>		
Atmos Energy Corp.....	127	12,554
<b>Health Care Equipment &amp; Supplies — 4.0%</b>		
Abbott Laboratories.....	1,754	210,199
ABIOMED Inc. <sup>(a)</sup> .....	45	14,343
Align Technology Inc. <sup>(a)</sup> .....	71	38,449
Baxter International Inc.....	496	41,833
Becton Dickinson and Co.....	287	69,784
Boston Scientific Corp. <sup>(a)</sup> .....	1,398	54,033
Cooper Companies Inc. (The).....	48	18,436
Danaher Corp.....	627	141,125
DENTSPLY SIRONA Inc.....	216	13,783
DexCom Inc. <sup>(a)</sup> .....	94	33,783
Edwards Lifesciences Corp. <sup>(a)</sup> .....	618	51,689
Hologic Inc. <sup>(a)</sup> .....	254	18,893
IDEXX Laboratories Inc. <sup>(a)</sup> .....	84	41,102
Intuitive Surgical Inc. <sup>(a)</sup> .....	116	85,717
Medtronic PLC.....	1,334	157,585
ResMed Inc.....	144	27,939
STERIS PLC.....	84	16,000
Stryker Corp.....	324	78,920
Teleflex Inc.....	46	19,111
Varian Medical Systems Inc. <sup>(a)</sup> .....	90	15,888
West Pharmaceutical Services Inc.....	73	20,570
Zimmer Biomet Holdings Inc.....	205	32,816
		1,201,998
<b>Health Care Providers &amp; Services — 2.9%</b>		
AmerisourceBergen Corp.....	146	17,238
Anthem Inc.....	241	86,507
Cardinal Health Inc.....	288	17,496
Centene Corp. <sup>(a)</sup> .....	575	36,748
Cigna Corp.....	348	84,125
CVS Health Corp.....	1,298	97,649
DaVita Inc. <sup>(a)</sup> .....	71	7,652
HCA Healthcare Inc.....	262	49,345
Henry Schein Inc. <sup>(a)</sup> .....	144	9,971
Humana Inc.....	127	53,245
Laboratory Corp. of America Holdings <sup>(a)</sup> .....	96	24,483
McKesson Corp.....	157	30,621
Quest Diagnostics Inc.....	131	16,813
UnitedHealth Group Inc.....	936	348,257
Universal Health Services Inc., Class B.....	75	10,004
		890,154

Security	Shares	Value
<b>Health Care Technology — 0.1%</b>		
Cerner Corp.....	303	\$ 21,780
<b>Hotels, Restaurants &amp; Leisure — 2.3%</b>		
Booking Holdings Inc. <sup>(a)</sup> .....	41	95,524
Carnival Corp.....	794	21,073
Chipotle Mexican Grill Inc. <sup>(a)</sup> .....	27	38,362
Darden Restaurants Inc.....	129	18,318
Domino's Pizza Inc.....	38	13,976
Expedia Group Inc.....	136	23,408
Hilton Worldwide Holdings Inc.....	275	33,253
Las Vegas Sands Corp.....	326	19,808
Marriott International Inc./MD, Class A.....	264	39,101
McDonald's Corp.....	738	165,415
MGM Resorts International.....	408	15,500
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup> .....	360	9,933
Royal Caribbean Cruises Ltd.....	217	18,577
Starbucks Corp.....	1,166	127,409
Wynn Resorts Ltd.....	103	12,913
Yum! Brands Inc.....	296	32,021
		684,591
<b>Household Durables — 0.5%</b>		
DR Horton Inc.....	327	29,142
Garmin Ltd.....	147	19,382
Leggett & Platt Inc.....	131	5,980
Lennar Corp., Class A.....	270	27,332
Mohawk Industries Inc. <sup>(a)</sup> .....	57	10,962
Newell Brands Inc.....	383	10,257
NVR Inc. <sup>(a)</sup> .....	3	14,133
PulteGroup Inc.....	262	13,739
Whirlpool Corp.....	62	13,662
		144,589
<b>Household Products — 1.6%</b>		
Church & Dwight Co. Inc.....	243	21,226
Clorox Co. (The).....	124	23,917
Colgate-Palmolive Co.....	840	66,217
Kimberly-Clark Corp.....	334	46,443
Procter & Gamble Co. (The).....	2,438	330,178
		487,981
<b>Industrial Conglomerates — 0.5%</b>		
General Electric Co.....	8,684	114,021
Roper Technologies Inc.....	104	41,947
		155,968
<b>Insurance — 2.1%</b>		
Aflac Inc.....	634	32,448
Allstate Corp. (The).....	300	34,470
American International Group Inc.....	856	39,556
Aon PLC, Class A.....	224	51,545
Arthur J Gallagher & Co.....	192	23,956
Assurant Inc.....	57	8,081
Chubb Ltd.....	445	70,297
Cincinnati Financial Corp.....	148	15,257
Everest Re Group Ltd.....	40	9,912
Globe Life Inc.....	91	8,793
Hartford Financial Services Group Inc. (The).....	355	23,711
Lincoln National Corp.....	177	11,022
Loews Corp.....	225	11,538
Marsh & McLennan Companies Inc.....	503	61,265
MetLife Inc.....	744	45,228
Principal Financial Group Inc.....	248	14,870



# 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
<b>Insurance (continued)</b>		
Progressive Corp. (The)	578	\$ 55,263
Prudential Financial Inc.	394	35,893
Travelers Companies Inc. (The)	248	37,299
Unum Group	198	5,510
Willis Towers Watson PLC	127	29,068
WR Berkley Corp.	137	10,323
		<u>635,305</u>
<b>Interactive Media &amp; Services — 6.5%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	297	612,568
Alphabet Inc., Class C, NVS <sup>(a)</sup>	285	589,560
Facebook Inc., Class A <sup>(a)</sup>	2,382	701,570
Twitter Inc. <sup>(a)</sup>	790	50,268
		<u>1,953,966</u>
<b>Internet &amp; Direct Marketing Retail — 4.5%</b>		
Amazon.com Inc. <sup>(a)</sup>	424	1,311,890
eBay Inc.	640	39,193
Etsy Inc. <sup>(a)</sup>	125	25,209
		<u>1,376,292</u>
<b>IT Services — 5.7%</b>		
Accenture PLC, Class A	628	173,485
Akamai Technologies Inc. <sup>(a)</sup>	162	16,508
Automatic Data Processing Inc.	423	79,723
Broadridge Financial Solutions Inc.	114	17,453
Cognizant Technology Solutions Corp., Class A	523	40,857
DXC Technology Co.	251	7,846
Fidelity National Information Services Inc.	614	86,335
Fiserv Inc. <sup>(a)</sup>	570	67,853
FleetCor Technologies Inc. <sup>(a)</sup>	82	22,028
Gartner Inc. <sup>(a)</sup>	86	15,699
Global Payments Inc.	292	58,861
International Business Machines Corp.	885	117,935
Jack Henry & Associates Inc.	75	11,379
Mastercard Inc., Class A	868	309,051
Paychex Inc.	318	31,170
PayPal Holdings Inc. <sup>(a)</sup>	1,160	281,694
VeriSign Inc. <sup>(a)</sup>	98	19,479
Visa Inc., Class A	1,680	355,706
Western Union Co. (The)	404	9,963
		<u>1,723,025</u>
<b>Leisure Products — 0.0%</b>		
Hasbro Inc.	125	12,015
<b>Life Sciences Tools &amp; Services — 1.3%</b>		
Agilent Technologies Inc.	302	38,396
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	21	11,995
Illumina Inc. <sup>(a)</sup>	144	55,305
IQVIA Holdings Inc. <sup>(a)</sup>	189	36,503
Mettler-Toledo International Inc. <sup>(a)</sup>	23	26,581
PerkinElmer Inc.	110	14,112
Thermo Fisher Scientific Inc.	390	177,988
Waters Corp. <sup>(a)</sup>	62	17,618
		<u>378,498</u>
<b>Machinery — 2.0%</b>		
Caterpillar Inc.	540	125,210
Cummins Inc.	146	37,830
Deere & Co.	310	115,983
Dover Corp.	142	19,472
Fortive Corp.	334	23,594
IDEX Corp.	73	15,280

Security	Shares	Value
<b>Machinery (continued)</b>		
Illinois Tool Works Inc.	286	\$ 63,355
Ingersoll Rand Inc. <sup>(a)</sup>	367	18,060
Otis Worldwide Corp.	405	27,722
PACCAR Inc.	345	32,057
Parker-Hannifin Corp.	128	40,375
Pentair PLC	161	10,034
Snap-on Inc.	52	11,999
Stanley Black & Decker Inc.	158	31,548
Westinghouse Air Brake Technologies Corp.	175	13,853
Xylem Inc./NY	178	18,722
		<u>605,094</u>
<b>Media — 1.5%</b>		
Charter Communications Inc., Class A <sup>(a)</sup>	140	86,383
Comcast Corp., Class A	4,527	244,956
Discovery Inc., Class A <sup>(a)</sup>	160	6,954
Discovery Inc., Class C, NVS <sup>(a)</sup>	287	10,587
DISH Network Corp., Class A <sup>(a)</sup>	247	8,941
Fox Corp., Class A, NVS	330	11,916
Fox Corp., Class B	151	5,274
Interpublic Group of Companies Inc. (The)	383	11,184
News Corp., Class A, NVS	381	9,689
News Corp., Class B	126	2,956
Omnicom Group Inc.	210	15,572
ViacomCBS Inc., Class B, NVS	562	25,346
		<u>439,758</u>
<b>Metals &amp; Mining — 0.4%</b>		
Freeport-McMoRan Inc. <sup>(a)</sup>	1,444	47,551
Newmont Corp.	792	47,734
Nucor Corp.	291	23,358
		<u>118,643</u>
<b>Multi-Utilities — 0.4%</b>		
CenterPoint Energy Inc.	554	12,548
Consolidated Edison Inc.	338	25,283
Public Service Enterprise Group Inc.	501	30,165
Sempra Energy	300	39,774
		<u>107,770</u>
<b>Multiline Retail — 0.6%</b>		
Dollar General Corp.	243	49,237
Dollar Tree Inc. <sup>(a)</sup>	232	26,555
Target Corp.	495	98,044
		<u>173,836</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.6%</b>		
HollyFrontier Corp.	150	5,367
Kinder Morgan Inc.	1,941	32,318
Marathon Petroleum Corp.	648	34,661
ONEOK Inc.	442	22,392
Phillips 66	431	35,144
Valero Energy Corp.	406	29,069
Williams Companies Inc. (The)	1,198	28,381
		<u>187,332</u>
<b>Personal Products — 0.2%</b>		
Estee Lauder Companies Inc. (The), Class A	227	66,023
<b>Pharmaceuticals — 2.6%</b>		
Bristol-Myers Squibb Co.	2,218	140,022
Catalent Inc. <sup>(a)</sup>	168	17,692
Eli Lilly & Co.	788	147,214
Merck & Co. Inc.	2,506	193,188
Perrigo Co. PLC	131	5,302

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Pfizer Inc.....	5,524	\$ 200,134
Viartis Inc. <sup>(a)</sup> .....	1,195	16,694
Zoetis Inc. ....	470	74,016
		<u>794,262</u>
<b>Professional Services — 0.4%</b>		
Equifax Inc. ....	121	21,917
IHS Markit Ltd. ....	370	35,808
Leidos Holdings Inc.....	132	12,709
Nielsen Holdings PLC .....	351	8,828
Robert Half International Inc.....	111	8,666
Verisk Analytics Inc. ....	161	28,447
		<u>116,375</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
CBRE Group Inc., Class A <sup>(a)</sup> .....	332	26,265
<b>Road &amp; Rail — 1.1%</b>		
CSX Corp. ....	755	72,797
JB Hunt Transport Services Inc.....	82	13,782
Kansas City Southern .....	89	23,489
Norfolk Southern Corp. ....	248	66,593
Old Dominion Freight Line Inc.....	94	22,599
Union Pacific Corp.....	662	145,911
		<u>345,171</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.9%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup> .....	1,200	94,200
Analog Devices Inc. ....	365	56,604
Applied Materials Inc. ....	908	121,309
Broadcom Inc. ....	404	187,318
Enphase Energy Inc. <sup>(a)</sup> .....	127	20,594
Intel Corp. ....	4,024	257,536
KLA Corp. ....	152	50,221
Lam Research Corp. ....	141	83,929
Maxim Integrated Products Inc. ....	265	24,213
Microchip Technology Inc. ....	266	41,288
Micron Technology Inc. <sup>(a)</sup> .....	1,108	97,737
Monolithic Power Systems Inc.....	42	14,835
NVIDIA Corp. ....	613	327,299
Qorvo Inc. <sup>(a)</sup> .....	111	20,280
QUALCOMM Inc. ....	1,125	149,164
Skyworks Solutions Inc. ....	163	29,907
Teradyne Inc. ....	165	20,077
Texas Instruments Inc.....	911	172,170
Xilinx Inc. ....	243	30,108
		<u>1,798,789</u>
<b>Software — 9.1%</b>		
Adobe Inc. <sup>(a)</sup> .....	474	225,326
ANSYS Inc. <sup>(a)</sup> .....	86	29,202
Autodesk Inc. <sup>(a)</sup> .....	217	60,142
Cadence Design Systems Inc. <sup>(a)</sup> .....	275	37,672
Citrix Systems Inc. ....	121	16,984
Fortinet Inc. <sup>(a)</sup> .....	134	24,712
Intuit Inc.....	271	103,809
Microsoft Corp.....	7,470	1,761,202
NortonLifeLock Inc.....	566	12,033
Oracle Corp. ....	1,836	128,832
Paycom Software Inc. <sup>(a)</sup> .....	48	17,763
salesforce.com Inc. <sup>(a)</sup> .....	909	192,590
ServiceNow Inc. <sup>(a)</sup> .....	194	97,021
Synopsys Inc. <sup>(a)</sup> .....	150	37,167

Security	Shares	Value
<b>Software (continued)</b>		
Tyler Technologies Inc. <sup>(a)</sup> .....	40	\$ 16,981
		<u>2,761,436</u>
<b>Specialty Retail — 2.5%</b>		
Advance Auto Parts Inc. ....	65	11,927
AutoZone Inc. <sup>(a)</sup> .....	22	30,895
Best Buy Co. Inc. ....	228	26,177
CarMax Inc. <sup>(a)</sup> .....	160	21,226
Gap Inc. (The) <sup>(a)</sup> .....	210	6,254
Home Depot Inc. (The) .....	1,066	325,396
L Brands Inc.....	228	14,104
Lowe's Companies Inc. ....	723	137,500
O'Reilly Automotive Inc. <sup>(a)</sup> .....	69	35,000
Ross Stores Inc. ....	353	42,328
TJX Companies Inc. (The).....	1,189	78,652
Tractor Supply Co. ....	113	20,010
Ulta Beauty Inc. <sup>(a)</sup> .....	55	17,004
		<u>766,473</u>
<b>Technology Hardware, Storage &amp; Peripherals — 6.7%</b>		
Apple Inc. ....	15,630	1,909,204
Hewlett Packard Enterprise Co.....	1,288	20,273
HP Inc. ....	1,241	39,402
NetApp Inc. ....	220	15,987
Seagate Technology PLC.....	198	15,197
Western Digital Corp.....	304	20,292
		<u>2,020,355</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
Hanesbrands Inc. ....	342	6,727
Nike Inc., Class B .....	1,258	167,176
PVH Corp. ....	71	7,505
Ralph Lauren Corp. ....	47	5,788
Tapestry Inc. ....	272	11,209
Under Armour Inc., Class A <sup>(a)</sup> .....	190	4,210
Under Armour Inc., Class C, NVS <sup>(a)</sup> .....	195	3,600
VF Corp.....	317	25,335
		<u>231,550</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co. ....	570	28,660
United Rentals Inc. <sup>(a)</sup> .....	71	23,381
WW Grainger Inc. ....	43	17,240
		<u>69,281</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc.....	180	26,986
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup> .....	578	72,418
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$28,871,308).....		<u>30,187,111</u>



# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup>	60,000	\$ 60,000
<b>Total Short-Term Investments — 0.2%</b> (Cost: \$60,000)		<u>60,000</u>
<b>Total Investments in Securities — 99.9%</b> (Cost: \$28,931,308)		30,247,111
<b>Other Assets, Less Liabilities — 0.1%</b>		<u>26,484</u>
<b>Net Assets — 100.0%</b>		<u>\$ 30,273,595</u>

- (a) Non-income producing security.  
(b) Affiliate of the Fund.  
(c) Annualized 7-day yield as of period-end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/22/20 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(b)</sup>	\$ —	\$ 0 <sup>(c)</sup>	\$ —	\$ —	\$ —	\$ —	—	\$ 33 <sup>(d)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	60,000 <sup>(c)</sup>	—	—	—	60,000	60,000	1	—
BlackRock Inc.	—	100,792	(5,837)	1,076	10,277	106,308	141	659	—
				<u>\$ 1,076</u>	<u>\$ 10,277</u>	<u>\$166,308</u>		<u>\$ 693</u>	<u>\$ —</u>

(a) The Fund commenced operations on September 22, 2020.

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

(c) Represents net amount purchased (sold).

(d) 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.

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 Micro E-Mini Index	4	06/18/21	\$ 79	\$ 754

## Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	<u>\$ 754</u>

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

March 31, 2021

For the period ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 754

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

Futures contracts:	
Average notional value of contracts — long .....	\$15,870

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

#### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$ 30,187,111	\$ —	\$ —	\$ 30,187,111
Money Market Funds .....	60,000	—	—	60,000
	<u>\$ 30,247,111</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,247,111</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 754	\$ —	\$ —	\$ 754

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.0%</b>		
Axon Enterprise Inc. <sup>(a)</sup>	584	\$ 83,173
Curtiss-Wright Corp.	378	44,831
Hexcel Corp.	772	43,232
Mercury Systems Inc. <sup>(a)</sup>	509	35,961
		207,197
<b>Air Freight &amp; Logistics — 0.6%</b>		
XPO Logistics Inc. <sup>(a)</sup>	944	116,395
<b>Airlines — 0.3%</b>		
JetBlue Airways Corp. <sup>(a)</sup>	2,912	59,230
<b>Auto Components — 1.8%</b>		
Adient PLC <sup>(a)</sup>	852	37,658
Dana Inc.	1,335	32,481
Fox Factory Holding Corp. <sup>(a)</sup>	386	49,045
Gentex Corp.	2,250	80,258
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	2,153	37,828
Lear Corp.	504	91,350
Visteon Corp. <sup>(a)</sup>	258	31,463
		360,083
<b>Automobiles — 0.6%</b>		
Harley-Davidson Inc.	1,415	56,742
Thor Industries Inc.	506	68,178
		124,920
<b>Banks — 7.9%</b>		
Associated Banc-Corp.	1,408	30,047
BancorpSouth Bank	890	28,907
Bank of Hawaii Corp.	370	33,111
Bank OZK	1,114	45,507
Cathay General Bancorp.	690	28,138
CIT Group Inc.	911	46,926
Commerce Bancshares Inc.	973	74,541
Cullen/Frost Bankers Inc.	518	56,338
East West Bancorp. Inc.	1,307	96,457
First Financial Bankshares Inc.	1,313	61,356
First Horizon Corp.	5,128	86,714
FNB Corp.	2,967	37,681
Fulton Financial Corp.	1,496	25,477
Glacier Bancorp. Inc.	879	50,173
Hancock Whitney Corp.	799	33,566
Home BancShares Inc./AR	1,402	37,924
International Bancshares Corp.	513	23,813
PacWest Bancorp.	1,078	41,126
Pinnacle Financial Partners Inc.	702	62,239
Prosperity Bancshares Inc.	858	64,256
Signature Bank/New York NY	527	119,155
Sterling Bancorp./DE	1,785	41,091
Synovus Financial Corp.	1,372	62,769
TCF Financial Corp.	1,409	65,462
Texas Capital Bancshares Inc. <sup>(a)</sup>	466	33,049
Trustmark Corp.	584	19,657
UMB Financial Corp.	400	36,932
Umpqua Holdings Corp.	2,034	35,697
United Bankshares Inc./WV	1,191	45,949
Valley National Bancorp.	3,745	51,456
Webster Financial Corp.	834	45,962
Wintrust Financial Corp.	524	39,719
		1,561,195

Security	Shares	Value
<b>Beverages — 0.5%</b>		
Boston Beer Co. Inc. (The), Class A, NVS <sup>(a)</sup>	85	\$ 102,534
<b>Biotechnology — 1.6%</b>		
Arrowhead Pharmaceuticals Inc. <sup>(a)</sup>	948	62,862
Emergent BioSolutions Inc. <sup>(a)</sup>	418	38,837
Exelixis Inc. <sup>(a)</sup>	2,880	65,059
Halozyme Therapeutics Inc. <sup>(a)</sup>	1,174	48,944
Ligand Pharmaceuticals Inc. <sup>(a)</sup>	149	22,715
United Therapeutics Corp. <sup>(a)</sup>	411	68,748
		307,165
<b>Building Products — 2.1%</b>		
Builders FirstSource Inc. <sup>(a)</sup>	1,906	88,381
Lennox International Inc.	317	98,774
Owens Corning	969	89,235
Simpson Manufacturing Co. Inc.	400	41,492
Trex Co. Inc. <sup>(a)</sup>	1,069	97,857
		415,739
<b>Capital Markets — 2.4%</b>		
Affiliated Managers Group Inc.	394	58,718
Evercore Inc., Class A	388	51,115
FactSet Research Systems Inc.	350	108,007
Federated Hermes Inc.	867	27,137
Interactive Brokers Group Inc., Class A	746	54,488
Janus Henderson Group PLC	1,574	49,030
SEI Investments Co.	1,100	67,023
Stifel Financial Corp.	969	62,074
		477,592
<b>Chemicals — 2.6%</b>		
Ashland Global Holdings Inc.	504	44,740
Avient Corp.	843	39,848
Cabot Corp.	522	27,373
Chemours Co. (The)	1,524	42,535
Ingevity Corp. <sup>(a)</sup>	373	28,173
Minerals Technologies Inc.	312	23,500
NewMarket Corp.	68	25,851
RPM International Inc.	1,201	110,312
Scotts Miracle-Gro Co. (The)	377	92,354
Sensient Technologies Corp.	391	30,498
Valvoline Inc.	1,675	43,667
		508,851
<b>Commercial Services &amp; Supplies — 1.9%</b>		
Brink's Co. (The)	456	36,129
Clean Harbors Inc. <sup>(a)</sup>	465	39,088
Healthcare Services Group Inc.	690	19,341
Herman Miller Inc.	543	22,344
IAA Inc. <sup>(a)</sup>	1,233	67,987
KAR Auction Services Inc.	1,156	17,340
MSA Safety Inc.	335	50,257
Stericycle Inc. <sup>(a)</sup>	846	57,113
Tetra Tech Inc.	501	67,996
		377,595
<b>Communications Equipment — 1.0%</b>		
Ciena Corp. <sup>(a)</sup>	1,432	78,359
Lumentum Holdings Inc. <sup>(a)</sup>	699	63,854
NetScout Systems Inc. <sup>(a)</sup>	677	19,064
ViaSat Inc. <sup>(a)</sup>	595	28,602
		189,879
<b>Construction &amp; Engineering — 1.3%</b>		
AECOM <sup>(a)</sup>	1,364	87,446

# Schedule of Investments (continued)

March 31, 2021

# iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
Dycom Industries Inc. <sup>(a)</sup>	282	\$ 26,184
EMCOR Group Inc.	506	56,753
MasTec Inc. <sup>(a)</sup>	521	48,818
Valmont Industries Inc.	196	46,583
		<u>265,784</u>
<b>Construction Materials — 0.3%</b>		
Eagle Materials Inc.	387	<u>52,017</u>
<b>Consumer Finance — 0.6%</b>		
LendingTree Inc. <sup>(a)</sup>	98	20,874
Navient Corp.	1,693	24,227
PROG Holdings Inc.	611	26,450
SLM Corp.	3,086	55,455
		<u>127,006</u>
<b>Containers &amp; Packaging — 1.0%</b>		
AptarGroup Inc.	602	85,285
Greif Inc., Class A, NVS	245	13,965
Silgan Holdings Inc.	720	30,262
Sonoco Products Co.	928	58,742
		<u>188,254</u>
<b>Diversified Consumer Services — 1.2%</b>		
Adtalem Global Education Inc. <sup>(a)</sup>	462	18,267
Graham Holdings Co., Class B	38	21,373
Grand Canyon Education Inc. <sup>(a)</sup>	436	46,695
H&R Block Inc.	1,690	36,842
Service Corp. International	1,564	79,842
Strategic Education Inc.	225	20,680
WW International Inc. <sup>(a)</sup>	438	13,701
		<u>237,400</u>
<b>Diversified Financial Services — 0.3%</b>		
Jefferies Financial Group Inc.	1,869	<u>56,257</u>
<b>Diversified Telecommunication Services — 0.2%</b>		
Iridium Communications Inc. <sup>(a)</sup>	1,091	<u>45,004</u>
<b>Electric Utilities — 0.2%</b>		
Hawaiian Electric Industries Inc.	1,006	<u>44,697</u>
<b>Electrical Equipment — 1.9%</b>		
Acuity Brands Inc.	332	54,780
EnerSys	394	35,775
Hubbell Inc.	501	93,632
nVent Electric PLC	1,553	43,344
Regal Beloit Corp.	375	53,505
Sunrun Inc. <sup>(a)</sup>	1,464	88,543
		<u>369,579</u>
<b>Electronic Equipment, Instruments &amp; Components — 3.2%</b>		
Arrow Electronics Inc. <sup>(a)</sup>	689	76,355
Avnet Inc.	918	38,106
Belden Inc.	412	18,280
Cognex Corp.	1,625	134,859
Coherent Inc. <sup>(a)</sup>	226	57,153
II-VI Inc. <sup>(a)</sup>	957	65,430
Jabil Inc.	1,250	65,200
Littelfuse Inc.	227	60,028
National Instruments Corp.	1,215	52,470
SYNNEX Corp.	381	43,754
Vishay Intertechnology Inc.	1,224	29,474
		<u>641,109</u>

Security	Shares	Value
<b>Energy Equipment &amp; Services — 0.2%</b>		
ChampionX Corp. <sup>(a)</sup>	1,718	\$ 37,332
<b>Entertainment — 0.2%</b>		
Cinemark Holdings Inc.	967	19,737
World Wrestling Entertainment Inc., Class A	432	23,440
		<u>43,177</u>
<b>Equity Real Estate Investment Trusts (REITs) — 9.0%</b>		
American Campus Communities Inc.	1,271	54,869
Apartment Income REIT Corp.	1,374	58,752
Brixmor Property Group Inc.	2,740	55,430
Camden Property Trust	901	99,029
CoreSite Realty Corp.	395	47,341
Corporate Office Properties Trust	1,034	27,225
Cousins Properties Inc.	1,372	48,500
CyrusOne Inc.	1,112	75,305
Douglas Emmett Inc.	1,523	47,822
EastGroup Properties Inc.	366	52,441
EPR Properties	689	32,101
First Industrial Realty Trust Inc.	1,192	54,582
Healthcare Realty Trust Inc.	1,290	39,113
Highwoods Properties Inc.	959	41,180
Hudson Pacific Properties Inc.	1,393	37,792
JBG SMITH Properties	1,020	32,426
Kilroy Realty Corp.	978	64,186
Lamar Advertising Co., Class A	798	74,948
Life Storage Inc.	697	59,907
Macerich Co. (The)	1,069	12,507
Medical Properties Trust Inc.	5,355	113,954
National Retail Properties Inc.	1,618	71,305
Omega Healthcare Investors Inc.	2,140	78,388
Park Hotels & Resorts Inc.	2,178	47,001
Pebblebrook Hotel Trust	1,212	29,440
Physicians Realty Trust	1,943	34,333
PotlatchDeltic Corp.	618	32,705
PS Business Parks Inc.	185	28,597
Rayonier Inc.	1,272	41,022
Rexford Industrial Realty Inc.	1,213	61,135
Sabra Health Care REIT Inc.	1,944	33,748
Service Properties Trust	1,519	18,015
Spirit Realty Capital Inc.	1,060	45,050
STORE Capital Corp.	2,214	74,169
Urban Edge Properties	1,013	16,735
Weingarten Realty Investors	1,108	29,816
		<u>1,770,869</u>
<b>Food &amp; Staples Retailing — 0.4%</b>		
BJ's Wholesale Club Holdings Inc. <sup>(a)</sup>	1,267	56,837
Sprouts Farmers Market Inc. <sup>(a)</sup>	1,106	29,442
		<u>86,279</u>
<b>Food Products — 2.1%</b>		
Darling Ingredients Inc. <sup>(a)</sup>	1,501	110,444
Flowers Foods Inc.	1,817	43,245
Hain Celestial Group Inc. (The) <sup>(a)</sup>	755	32,918
Ingredion Inc.	620	55,750
Lancaster Colony Corp.	183	32,091
Pilgrim's Pride Corp. <sup>(a)</sup>	449	10,682
Post Holdings Inc. <sup>(a)(b)</sup>	553	58,463
Sanderson Farms Inc.	184	28,663
Tootsie Roll Industries Inc.	164	5,444

# Schedule of Investments (continued)

March 31, 2021

# iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products (continued)</b>		
TreeHouse Foods Inc. <sup>(a)(b)</sup>	523	\$ 27,321
		405,021
<b>Gas Utilities — 1.1%</b>		
New Jersey Resources Corp.	889	35,444
ONE Gas Inc.	492	37,840
Southwest Gas Holdings Inc.	527	36,210
Spire Inc.	476	35,172
UGI Corp.	1,925	78,944
		223,610
<b>Health Care Equipment &amp; Supplies — 3.4%</b>		
Avanos Medical Inc. <sup>(a)</sup>	442	19,333
Cantel Medical Corp. <sup>(a)</sup>	348	27,784
Globus Medical Inc., Class A <sup>(a)</sup>	712	43,909
Haemonetics Corp. <sup>(a)</sup>	469	52,064
Hill-Rom Holdings Inc.	613	67,724
ICU Medical Inc. <sup>(a)</sup>	182	37,390
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	653	45,116
LivaNova PLC <sup>(a)</sup>	448	33,031
Masimo Corp. <sup>(a)</sup>	469	107,711
Neogen Corp. <sup>(a)</sup>	492	43,734
NuVasive Inc. <sup>(a)</sup>	473	31,010
Penumbra Inc. <sup>(a)</sup>	313	84,692
Quidel Corp. <sup>(a)</sup>	182	23,283
STAAR Surgical Co. <sup>(a)</sup>	430	45,326
		662,107
<b>Health Care Providers &amp; Services — 2.9%</b>		
Acadia Healthcare Co. Inc. <sup>(a)</sup>	822	46,969
Amedisys Inc. <sup>(a)</sup>	303	80,232
Chemed Corp.	148	68,053
Encompass Health Corp.	916	75,021
HealthEquity Inc. <sup>(a)</sup>	756	51,408
LHC Group Inc. <sup>(a)</sup>	292	55,833
Molina Healthcare Inc. <sup>(a)</sup>	511	119,451
Patterson Companies Inc.	803	25,656
Tenet Healthcare Corp. <sup>(a)</sup>	980	50,960
		573,583
<b>Hotels, Restaurants &amp; Leisure — 3.0%</b>		
Boyd Gaming Corp. <sup>(a)</sup>	744	43,866
Choice Hotels International Inc.	267	28,646
Churchill Downs Inc.	320	72,774
Cracker Barrel Old Country Store Inc.	220	38,034
Jack in the Box Inc.	211	23,164
Marriott Vacations Worldwide Corp.	380	66,188
Papa John's International Inc.	304	26,947
Scientific Games Corp./DE, Class A <sup>(a)</sup>	518	19,953
Six Flags Entertainment Corp.	700	32,529
Texas Roadhouse Inc.	603	57,852
Travel + Leisure Co.	793	48,500
Wendy's Co. (The)	1,650	33,429
Wingstop Inc.	274	34,845
Wyndham Hotels & Resorts Inc.	860	60,011
		586,738
<b>Household Durables — 1.7%</b>		
Helen of Troy Ltd. <sup>(a)(b)</sup>	225	47,399
KB Home	820	38,155
Taylor Morrison Home Corp. <sup>(a)</sup>	1,189	36,633
Tempur Sealy International Inc.	1,763	64,455
Toll Brothers Inc.	1,034	58,659
TopBuild Corp. <sup>(a)</sup>	305	63,876

Security	Shares	Value
<b>Household Durables (continued)</b>		
TRI Pointe Homes Inc. <sup>(a)</sup>	1,098	\$ 22,355
		331,532
<b>Household Products — 0.1%</b>		
Energizer Holdings Inc.	535	25,391
<b>Industrial Conglomerates — 0.4%</b>		
Carlisle Companies Inc.	495	81,467
<b>Insurance — 4.4%</b>		
Alleghany Corp. <sup>(a)</sup>	129	80,791
American Financial Group Inc./OH	645	73,595
Brighthouse Financial Inc. <sup>(a)</sup>	805	35,621
Brown & Brown Inc.	2,162	98,825
CNO Financial Group Inc.	1,242	30,168
First American Financial Corp.	1,014	57,443
Genworth Financial Inc., Class A <sup>(a)</sup>	4,489	14,904
Hanover Insurance Group Inc. (The)	339	43,887
Kemper Corp.	567	45,201
Kinsale Capital Group Inc.	198	32,630
Mercury General Corp.	245	14,899
Old Republic International Corp.	2,612	57,046
Primerica Inc.	363	53,659
Reinsurance Group of America Inc.	628	79,159
RenaissanceRe Holdings Ltd.	468	74,997
RLI Corp.	366	40,835
Selective Insurance Group Inc.	552	40,042
		873,702
<b>Interactive Media &amp; Services — 0.4%</b>		
TripAdvisor Inc. <sup>(a)</sup>	888	47,766
Yelp Inc. <sup>(a)</sup>	649	25,311
		73,077
<b>Internet &amp; Direct Marketing Retail — 0.3%</b>		
Grubhub Inc. <sup>(a)</sup>	850	51,000
<b>IT Services — 1.8%</b>		
Alliance Data Systems Corp.	459	51,449
Concentrix Corp. <sup>(a)</sup>	384	57,493
LiveRamp Holdings Inc. <sup>(a)</sup>	605	31,387
MAXIMUS Inc.	567	50,486
Perspecta Inc.	1,263	36,690
Sabre Corp.	2,924	43,304
WEX Inc. <sup>(a)</sup>	408	85,362
		356,171
<b>Leisure Products — 1.3%</b>		
Brunswick Corp./DE	718	68,476
Mattel Inc. <sup>(a)</sup>	3,214	64,023
Polaris Inc.	538	71,823
YETI Holdings Inc. <sup>(a)</sup>	692	49,969
		254,291
<b>Life Sciences Tools &amp; Services — 2.8%</b>		
Bio-Techne Corp.	359	137,113
Charles River Laboratories International Inc. <sup>(a)</sup>	459	133,032
Medpace Holdings Inc. <sup>(a)</sup>	254	41,669
PRA Health Sciences Inc. <sup>(a)</sup>	599	91,844
Repligen Corp. <sup>(a)</sup>	470	91,373
Syneos Health Inc. <sup>(a)</sup>	763	57,873
		552,904
<b>Machinery — 5.3%</b>		
AGCO Corp.	569	81,737

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Colfax Corp. <sup>(a)</sup>	1,061	\$ 46,482
Crane Co.	456	42,823
Donaldson Co. Inc.	1,164	67,698
Graco Inc.	1,558	111,584
ITT Inc.	799	72,637
Kennametal Inc.	771	30,817
Lincoln Electric Holdings Inc.	551	67,740
Middleby Corp. (The) <sup>(a)</sup>	513	85,030
Nordson Corp.	499	99,141
Oshkosh Corp.	631	74,875
Terex Corp.	639	29,439
Timken Co. (The)	629	51,056
Toro Co. (The)	994	102,521
Trinity Industries Inc.	758	21,595
Woodward Inc.	545	65,743
		1,050,918
<b>Marine — 0.2%</b>		
Kirby Corp. <sup>(a)</sup>	554	33,395
<b>Media — 1.1%</b>		
Cable One Inc.	50	91,418
John Wiley & Sons Inc., Class A	402	21,788
New York Times Co. (The), Class A	1,339	67,780
TEGNA Inc.	2,027	38,169
		219,155
<b>Metals &amp; Mining — 2.0%</b>		
Commercial Metals Co.	1,108	34,171
Compass Minerals International Inc.	314	19,694
Reliance Steel & Aluminum Co.	587	89,394
Royal Gold Inc.	606	65,218
Steel Dynamics Inc.	1,851	93,957
United States Steel Corp.	2,419	63,305
Worthington Industries Inc.	318	21,334
		387,073
<b>Multi-Utilities — 0.3%</b>		
MDU Resources Group Inc.	1,851	58,510
<b>Multiline Retail — 0.9%</b>		
Kohl's Corp.	1,455	86,733
Nordstrom Inc.	1,005	38,059
Ollie's Bargain Outlet Holdings Inc. <sup>(a)(b)</sup>	525	45,675
		170,467
<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>		
Equitrans Midstream Corp.	3,766	30,731
World Fuel Services Corp.	581	20,451
		51,182
<b>Paper &amp; Forest Products — 0.4%</b>		
Domtar Corp.	507	18,734
Louisiana-Pacific Corp.	983	54,517
		73,251
<b>Personal Products — 0.2%</b>		
Coty Inc., Class A	2,614	23,552
Nu Skin Enterprises Inc., Class A	469	24,806
		48,358
<b>Pharmaceuticals — 0.6%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	519	85,308
Nektar Therapeutics <sup>(a)</sup>	1,681	33,620
		118,928

Security	Shares	Value
<b>Professional Services — 1.6%</b>		
ASGN Inc. <sup>(a)</sup>	488	\$ 46,575
CoreLogic Inc.	675	53,494
FTI Consulting Inc. <sup>(a)</sup>	319	44,695
Insperty Inc.	328	27,467
KBR Inc.	1,300	49,907
ManpowerGroup Inc.	508	50,241
Science Applications International Corp.	538	44,971
		317,350
<b>Real Estate Management &amp; Development — 0.4%</b>		
Jones Lang LaSalle Inc. <sup>(a)</sup>	474	84,865
<b>Road &amp; Rail — 1.1%</b>		
Avis Budget Group Inc. <sup>(a)</sup>	477	34,602
Knight-Swift Transportation Holdings Inc.	1,132	54,438
Landstar System Inc.	355	58,596
Ryder System Inc.	495	37,447
Werner Enterprises Inc.	526	24,811
		209,894
<b>Semiconductors &amp; Semiconductor Equipment — 4.2%</b>		
Amkor Technology Inc.	988	23,426
Brooks Automation Inc.	685	55,930
Cirrus Logic Inc. <sup>(a)</sup>	536	45,447
CMC Materials Inc.	269	47,557
Cree Inc. <sup>(a)</sup>	1,061	114,726
First Solar Inc. <sup>(a)</sup>	774	67,570
MKS Instruments Inc.	510	94,564
Semtech Corp. <sup>(a)</sup>	600	41,400
Silicon Laboratories Inc. <sup>(a)</sup>	406	57,274
SolarEdge Technologies Inc. <sup>(a)</sup>	476	136,822
Synaptics Inc. <sup>(a)</sup>	322	43,605
Universal Display Corp.	396	93,761
		822,082
<b>Software — 4.2%</b>		
ACI Worldwide Inc. <sup>(a)</sup>	1,081	41,132
Blackbaud Inc.	447	31,773
CDK Global Inc.	1,124	60,763
Ceridian HCM Holding Inc. <sup>(a)(b)</sup>	1,200	101,124
CommVault Systems Inc. <sup>(a)</sup>	433	27,929
Fair Isaac Corp. <sup>(a)</sup>	270	131,233
InterDigital Inc.	285	18,083
j2 Global Inc. <sup>(a)</sup>	392	46,985
Manhattan Associates Inc. <sup>(a)</sup>	589	69,137
Paylocity Holding Corp. <sup>(a)</sup>	344	61,862
PTC Inc. <sup>(a)</sup>	971	133,658
Qualys Inc. <sup>(a)</sup>	305	31,958
SailPoint Technologies Holdings Inc. <sup>(a)</sup>	844	42,740
Teradata Corp. <sup>(a)</sup>	1,006	38,771
		837,148
<b>Specialty Retail — 3.1%</b>		
American Eagle Outfitters Inc.	1,378	40,293
AutoNation Inc. <sup>(a)</sup>	509	47,449
Five Below Inc. <sup>(a)</sup>	518	98,829
Foot Locker Inc.	962	54,112
Lithia Motors Inc., Class A	246	95,962
Murphy USA Inc.	237	34,261
RH <sup>(a)</sup>	151	90,087
Urban Outfitters Inc. <sup>(a)</sup>	631	23,467
Williams-Sonoma Inc.	710	127,232
		611,692



# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
NCR Corp. <sup>(a)</sup>	1,201	\$ 45,578
<b>Textiles, Apparel &amp; Luxury Goods — 1.4%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	1,391	70,941
Carter's Inc.	407	36,194
Columbia Sportswear Co.	282	29,788
Deckers Outdoor Corp. <sup>(a)</sup>	260	85,909
Skechers U.S.A. Inc., Class A <sup>(a)</sup>	1,262	52,638
		275,470
<b>Thrifts &amp; Mortgage Finance — 0.8%</b>		
Essent Group Ltd.	1,042	49,485
MGIC Investment Corp.	3,119	43,198
New York Community Bancorp. Inc.	4,299	54,253
Washington Federal Inc.	683	21,037
		167,973
<b>Trading Companies &amp; Distributors — 0.9%</b>		
GATX Corp.	324	30,048
MSC Industrial Direct Co. Inc., Class A	431	38,872
Univar Solutions Inc. <sup>(a)</sup>	1,563	33,667
Watsco Inc.	305	79,528
		182,115
<b>Water Utilities — 0.5%</b>		
Essential Utilities Inc.	2,062	92,274
<b>Wireless Telecommunication Services — 0.1%</b>		
Telephone and Data Systems Inc.	917	21,054
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$18,434,528)		19,702,465

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/22/20 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$265,499 <sup>(b)</sup>	\$ —	\$ (5)	\$ —	\$265,494	265,335	\$ 120 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	20,000 <sup>(b)</sup>	—	—	—	20,000	20,000	2	—
				\$ (5)	\$ —	\$285,494		\$ 122	\$ —

<sup>(a)</sup> The Fund commenced operations on September 22, 2020.

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

<sup>(c)</sup> 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.

## Fair Value Measurements

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

# Schedule of Investments (continued)

March 31, 2021

iShares® ESG Screened S&P Mid-Cap ETF

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$19,702,465	\$ —	\$ —	\$19,702,465
Money Market Funds .....	285,494	—	—	285,494
	<u>\$19,987,959</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,987,959</u>

See notes to financial statements.



# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.0%</b>		
AAR Corp. ....	338	\$ 14,078
Aerovironment Inc. <sup>(a)</sup> .....	228	26,462
Cubic Corp. ....	323	24,086
Kaman Corp. ....	281	14,412
National Presto Industries Inc. ....	52	5,308
Park Aerospace Corp. ....	230	3,041
Triumph Group Inc. ....	530	9,741
		<u>97,128</u>
<b>Air Freight &amp; Logistics — 0.6%</b>		
Atlas Air Worldwide Holdings Inc. <sup>(a)</sup> .....	57	3,445
Echo Global Logistics Inc. <sup>(a)</sup> .....	210	6,596
Forward Air Corp. ....	280	24,867
Hub Group Inc., Class A <sup>(a)</sup> .....	344	23,144
		<u>58,052</u>
<b>Airlines — 0.8%</b>		
Allegiant Travel Co. ....	133	32,460
Hawaiian Holdings Inc. ....	492	13,121
SkyWest Inc. ....	512	27,894
		<u>73,475</u>
<b>Auto Components — 1.7%</b>		
American Axle & Manufacturing Holdings Inc. <sup>(a)</sup> .....	1,150	11,109
Cooper Tire & Rubber Co. ....	514	28,774
Cooper-Standard Holdings Inc. <sup>(a)</sup> .....	172	6,247
Dorman Products Inc. <sup>(a)</sup> .....	292	29,971
Gentherm Inc. <sup>(a)(b)</sup> .....	335	24,827
LCI Industries .....	256	33,864
Motorcar Parts of America Inc. <sup>(a)</sup> .....	194	4,365
Patrick Industries Inc. ....	225	19,125
Standard Motor Products Inc. ....	206	8,565
		<u>166,847</u>
<b>Automobiles — 0.3%</b>		
Winnebago Industries Inc. ....	344	26,388
<b>Banks — 7.6%</b>		
Allegiance Bancshares Inc. ....	147	5,959
Ameris Bancorp. ....	549	28,828
Banc of California Inc. ....	452	8,172
BancFirst Corp. ....	190	13,431
BankUnited Inc. ....	732	32,172
Banner Corp. ....	203	10,826
Berkshire Hills Bancorp. Inc. ....	402	8,973
Boston Private Financial Holdings Inc. ....	476	6,340
Brookline Bancorp. Inc. ....	458	6,870
Cadence BanCorp. ....	729	15,112
City Holding Co. ....	91	7,442
Columbia Banking System Inc. ....	414	17,839
Community Bank System Inc. ....	310	23,783
Customers Bancorp. Inc. <sup>(a)</sup> .....	232	7,382
CVB Financial Corp. ....	1,007	22,245
Dime Community Bancshares Inc. ....	355	10,700
Eagle Bancorp. Inc. ....	187	9,950
FB Financial Corp. ....	316	14,049
First BanCorp./Puerto Rico .....	1,263	14,221
First Bancorp./Southern Pines NC .....	167	7,265
First Commonwealth Financial Corp. ....	556	7,990
First Financial Bancorp. ....	567	13,608
First Hawaiian Inc. ....	1,333	36,484
First Midwest Bancorp. Inc. ....	685	15,008

Security	Shares	Value
<b>Banks (continued)</b>		
Great Western Bancorp. Inc. ....	318	\$ 9,632
Heritage Financial Corp./WA. ....	208	5,874
Hilltop Holdings Inc. ....	661	22,560
Hope Bancorp Inc. ....	713	10,738
Independent Bank Corp. ....	301	25,341
Independent Bank Group Inc. ....	373	26,946
Investors Bancorp. Inc. ....	1,693	24,870
National Bank Holdings Corp., Class A .....	177	7,023
NBT Bancorp. Inc. ....	253	10,095
OFG Bancorp. ....	293	6,628
Old National Bancorp./IN .....	1,306	25,258
Pacific Premier Bancorp. Inc. ....	744	32,319
Park National Corp. ....	144	18,619
Preferred Bank/Los Angeles CA. ....	107	6,814
Renasant Corp. ....	442	18,290
S&T Bancorp. Inc. ....	228	7,638
Seacoast Banking Corp. of Florida <sup>(a)</sup> .....	330	11,959
ServisFirst Bancshares Inc. ....	479	29,377
Simmons First National Corp., Class A .....	630	18,692
Southside Bancshares Inc. ....	245	9,435
Tompkins Financial Corp. ....	123	10,172
Triumph Bancorp. Inc. <sup>(a)</sup> .....	179	13,853
United Community Banks Inc./GA .....	684	23,338
Veritex Holdings Inc. ....	287	9,391
Westamerica Bancorp. ....	156	9,794
		<u>739,305</u>
<b>Beverages — 0.4%</b>		
Celsius Holdings Inc. <sup>(a)</sup> .....	272	13,069
Coca-Cola Consolidated Inc. ....	47	13,573
MGP Ingredients Inc. ....	133	7,867
National Beverage Corp. ....	137	6,701
		<u>41,210</u>
<b>Biotechnology — 1.2%</b>		
Anika Therapeutics Inc. <sup>(a)</sup> .....	145	5,915
Coherus Biosciences Inc. <sup>(a)</sup> .....	122	1,782
Cytokinetics Inc. <sup>(a)</sup> .....	706	16,422
Eagle Pharmaceuticals Inc./DE <sup>(a)</sup> .....	118	4,925
Enanta Pharmaceuticals Inc. <sup>(a)</sup> .....	182	8,976
Myriad Genetics Inc. <sup>(a)</sup> .....	766	23,325
REGENXBIO Inc. <sup>(a)</sup> .....	354	12,075
Spectrum Pharmaceuticals Inc. <sup>(a)</sup> .....	1,454	4,740
Vanda Pharmaceuticals Inc. <sup>(a)</sup> .....	557	8,366
Xencor Inc. <sup>(a)</sup> .....	590	25,405
		<u>111,931</u>
<b>Building Products — 2.3%</b>		
AAON Inc. ....	415	29,054
American Woodmark Corp. <sup>(a)</sup> .....	173	17,054
Apogee Enterprises Inc. ....	264	10,792
Gibraltar Industries Inc. <sup>(a)</sup> .....	332	30,381
Griffon Corp. ....	459	12,471
Insteel Industries Inc. ....	196	6,045
PGT Innovations Inc. <sup>(a)</sup> .....	603	15,226
Quanex Building Products Corp. ....	341	8,945
Resideo Technologies Inc. <sup>(a)</sup> .....	1,458	41,189
UFP Industries Inc. ....	623	47,248
		<u>218,405</u>
<b>Capital Markets — 1.0%</b>		
Blucora Inc. <sup>(a)</sup> .....	490	8,154
BrightSphere Investment Group Inc. ....	604	12,309

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Donnelley Financial Solutions Inc. <sup>(a)</sup>	301	\$ 8,377
Greenhill & Co. Inc.	151	2,488
Piper Sandler Cos.	140	15,351
StoneX Group Inc. <sup>(a)</sup>	167	10,918
Virtus Investment Partners Inc.	72	16,956
Waddell & Reed Financial Inc., Class A	631	15,807
WisdomTree Investments Inc.	1,140	7,125
		<u>97,485</u>
<b>Chemicals — 2.9%</b>		
AdvanSix Inc. <sup>(a)</sup>	284	7,617
American Vanguard Corp.	270	5,511
Balchem Corp.	329	41,260
Ferro Corp. <sup>(a)</sup>	837	14,112
FutureFuel Corp.	263	3,821
GCP Applied Technologies Inc. <sup>(a)</sup>	490	12,024
Hawkins Inc.	111	3,721
HB Fuller Co.	530	33,342
Innospec Inc.	250	25,672
Koppers Holdings Inc. <sup>(a)</sup>	214	7,439
Kraton Corp. <sup>(a)</sup>	324	11,855
Livent Corp. <sup>(a)(b)</sup>	1,493	25,859
Quaker Chemical Corp.	134	32,665
Stepan Co.	217	27,583
Tredegar Corp.	263	3,948
Trinseo SA	391	24,895
		<u>281,324</u>
<b>Commercial Services &amp; Supplies — 2.2%</b>		
ABM Industries Inc.	683	34,840
Brady Corp., Class A, NVS	494	26,404
CoreCivic Inc.	1,215	10,996
Deluxe Corp.	427	17,917
Harsco Corp. <sup>(a)</sup>	801	13,737
HNI Corp.	436	17,248
Interface Inc.	595	7,426
Matthews International Corp., Class A	323	12,775
Pitney Bowes Inc.	1,002	8,257
Team Inc. <sup>(a)</sup>	312	3,597
U.S. Ecology Inc. <sup>(a)</sup>	321	13,366
UniFirst Corp./MA	154	34,451
Viad Corp.	207	8,642
		<u>209,656</u>
<b>Communications Equipment — 1.1%</b>		
ADTRAN Inc.	491	8,190
Applied Optoelectronics Inc. <sup>(a)</sup>	139	1,162
CalAmp Corp. <sup>(a)</sup>	357	3,873
Comtech Telecommunications Corp.	265	6,583
Digi International Inc. <sup>(a)</sup>	366	6,950
Extreme Networks Inc. <sup>(a)</sup>	1,254	10,973
Harmonic Inc. <sup>(a)</sup>	1,024	8,028
NETGEAR Inc. <sup>(a)</sup>	311	12,782
Plantronics Inc.	381	14,825
Viavi Solutions Inc. <sup>(a)</sup>	2,329	36,565
		<u>109,931</u>
<b>Construction &amp; Engineering — 1.1%</b>		
Aegion Corp., Class A <sup>(a)</sup>	310	8,913
Arcosa Inc.	491	31,959
Comfort Systems USA Inc.	368	27,515
Granite Construction Inc.	465	18,716
Matrix Service Co. <sup>(a)</sup>	270	3,540

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
MYR Group Inc. <sup>(a)</sup>	170	\$ 12,184
		<u>102,827</u>
<b>Construction Materials — 0.1%</b>		
U.S. Concrete Inc. <sup>(a)</sup>	161	11,804
<b>Consumer Finance — 0.6%</b>		
Encore Capital Group Inc. <sup>(a)</sup>	318	12,793
Enova International Inc. <sup>(a)</sup>	369	13,092
Green Dot Corp., Class A <sup>(a)</sup>	425	19,461
PRA Group Inc. <sup>(a)</sup>	78	2,892
World Acceptance Corp. <sup>(a)</sup>	40	5,190
		<u>53,428</u>
<b>Containers &amp; Packaging — 0.1%</b>		
Myers Industries Inc.	363	7,173
<b>Diversified Consumer Services — 0.2%</b>		
American Public Education Inc. <sup>(a)</sup>	189	6,734
Perdoceo Education Corp. <sup>(a)</sup>	711	8,503
Regis Corp. <sup>(a)</sup>	298	3,743
		<u>18,980</u>
<b>Diversified Telecommunication Services — 0.8%</b>		
ATN International Inc.	112	5,501
Cincinnati Bell Inc. <sup>(a)</sup>	293	4,498
Cogent Communications Holdings Inc.	431	29,636
Consolidated Communications Holdings Inc. <sup>(a)</sup>	742	5,342
Vonage Holdings Corp. <sup>(a)</sup>	2,385	28,191
		<u>73,168</u>
<b>Electrical Equipment — 0.5%</b>		
AZZ Inc.	258	12,990
Encore Wire Corp.	210	14,097
Powell Industries Inc.	108	3,658
Vicor Corp. <sup>(a)</sup>	215	18,282
		<u>49,027</u>
<b>Electronic Equipment, Instruments &amp; Components — 3.9%</b>		
Arlo Technologies Inc. <sup>(a)</sup>	817	5,131
Badger Meter Inc.	296	27,549
Bel Fuse Inc., Class B, NVS	106	2,108
Benchmark Electronics Inc.	368	11,379
CTS Corp.	328	10,188
Daktronics Inc.	383	2,401
ePlus Inc. <sup>(a)</sup>	137	13,651
Fabrinet <sup>(a)</sup>	375	33,896
FARO Technologies Inc. <sup>(a)</sup>	183	15,842
Insight Enterprises Inc. <sup>(a)</sup>	357	34,065
Itron Inc. <sup>(a)(b)</sup>	452	40,070
Knowles Corp. <sup>(a)</sup>	931	19,476
Method Electronics Inc.	392	16,456
MTS Systems Corp.	198	11,524
OSI Systems Inc. <sup>(a)</sup>	170	16,337
PC Connection Inc.	112	5,196
Plexus Corp. <sup>(a)</sup>	293	26,909
Rogers Corp. <sup>(a)</sup>	190	35,760
Sanmina Corp. <sup>(a)</sup>	661	27,352
ScanSource Inc. <sup>(a)</sup>	258	7,727
TTM Technologies Inc. <sup>(a)</sup>	1,008	14,616
		<u>377,633</u>
<b>Energy Equipment &amp; Services — 1.4%</b>		
Archrock Inc.	1,303	12,365
Bristow Group Inc. <sup>(a)</sup>	234	6,056

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Core Laboratories NV	452	\$ 13,013
DMC Global Inc.	156	8,464
Dril-Quip Inc. <sup>(a)</sup>	360	11,963
Helix Energy Solutions Group Inc. <sup>(a)</sup>	1,438	7,262
Helmerich & Payne Inc.	1,098	29,602
Nabors Industries Ltd.	66	6,168
Oil States International Inc. <sup>(a)</sup>	622	3,751
Patterson-UTI Energy Inc.	1,906	13,590
ProPetro Holding Corp. <sup>(a)</sup>	828	8,826
RPC Inc. <sup>(a)</sup>	605	3,267
U.S. Silica Holdings Inc.	754	9,267
		133,594
<b>Entertainment — 0.2%</b>		
Glu Mobile Inc. <sup>(a)</sup>	1,526	19,044
Marcus Corp. (The)	239	4,778
		23,822
<b>Equity Real Estate Investment Trusts (REITs) — 7.1%</b>		
Acadia Realty Trust	499	9,466
Agree Realty Corp.	646	43,482
Alexander & Baldwin Inc.	735	12,341
American Assets Trust Inc.	510	16,544
Armada Hoffer Properties Inc.	601	7,537
Brandywine Realty Trust	1,738	22,438
CareTrust REIT Inc.	756	17,603
Centerspace	132	8,976
Chatham Lodging Trust	477	6,277
Community Healthcare Trust Inc.	229	10,561
DiamondRock Hospitality Co. <sup>(a)</sup>	1,999	20,590
Diversified Healthcare Trust	2,418	11,558
Easterly Government Properties Inc.	162	3,358
Essential Properties Realty Trust Inc.	1,089	24,862
Four Corners Property Trust Inc.	760	20,824
Franklin Street Properties Corp.	984	5,363
GEO Group Inc. (The)	938	7,279
Getty Realty Corp.	373	10,563
Global Net Lease Inc.	919	16,597
Hersha Hospitality Trust, Class A <sup>(a)</sup>	372	3,925
Independence Realty Trust Inc.	1,034	15,717
Industrial Logistics Properties Trust	662	15,312
Innovative Industrial Properties Inc.	243	43,779
iStar Inc.	583	10,366
Kite Realty Group Trust	856	16,512
Lexington Realty Trust	2,826	31,397
LTC Properties Inc.	400	16,688
Mack-Cali Realty Corp.	875	13,545
National Storage Affiliates Trust	654	26,114
NexPoint Residential Trust Inc.	229	10,555
Office Properties Income Trust	490	13,485
Retail Opportunity Investments Corp.	1,199	19,028
Retail Properties of America Inc., Class A	2,179	22,836
RPT Realty	824	9,402
Safehold Inc.	146	10,235
Saul Centers Inc.	132	5,294
SITE Centers Corp.	1,698	23,025
Summit Hotel Properties Inc.	1,073	10,902
Tanger Factory Outlet Centers Inc.	950	14,373
Uniti Group Inc.	2,372	26,163
Universal Health Realty Income Trust	130	8,811
Urstadt Biddle Properties Inc., Class A	307	5,112

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Washington REIT	861	\$ 19,028
Whitestone REIT	407	3,948
Xenia Hotels & Resorts Inc.	897	17,491
		689,262
<b>Food &amp; Staples Retailing — 0.7%</b>		
Andersons Inc. (The)	314	8,597
Chefs' Warehouse Inc. (The) <sup>(a)</sup>	326	9,930
PriceSmart Inc.	238	23,027
SpartanNash Co.	367	7,204
United Natural Foods Inc. <sup>(a)</sup>	572	18,842
		67,600
<b>Food Products — 1.2%</b>		
B&G Foods Inc.	659	20,469
Calavo Growers Inc.	169	13,121
Cal-Maine Foods Inc. <sup>(a)</sup>	381	14,638
Fresh Del Monte Produce Inc.	308	8,818
J&J Snack Foods Corp.	152	23,869
John B Sanfilippo & Son Inc.	90	8,133
Seneca Foods Corp., Class A <sup>(a)</sup>	67	3,155
Simply Good Foods Co. (The) <sup>(a)</sup>	858	26,100
		118,303
<b>Gas Utilities — 0.6%</b>		
Chesapeake Utilities Corp.	177	20,546
Northwest Natural Holding Co.	312	16,832
South Jersey Industries Inc.	1,025	23,145
		60,523
<b>Health Care Equipment &amp; Supplies — 3.1%</b>		
AngioDynamics Inc. <sup>(a)</sup>	385	9,009
Cardiovascular Systems Inc. <sup>(a)</sup>	408	15,643
CONMED Corp.	295	38,524
CryoLife Inc. <sup>(a)</sup>	395	8,919
Cutera Inc. <sup>(a)</sup>	180	5,409
Glaukos Corp. <sup>(a)</sup>	466	39,111
Heska Corp. <sup>(a)</sup>	100	16,846
Inogen Inc. <sup>(a)</sup>	187	9,821
Integer Holdings Corp. <sup>(a)(b)</sup>	336	30,946
Invacare Corp.	424	3,401
Lantheus Holdings Inc. <sup>(a)</sup>	680	14,532
LeMaitre Vascular Inc.	171	8,341
Meridian Bioscience Inc. <sup>(a)</sup>	438	11,498
Merit Medical Systems Inc. <sup>(a)</sup>	499	29,880
Mesa Laboratories Inc.	49	11,932
Natus Medical Inc. <sup>(a)</sup>	343	8,784
OraSure Technologies Inc. <sup>(a)</sup>	126	1,470
Orthofix Medical Inc. <sup>(a)</sup>	198	8,583
Surmodics Inc. <sup>(a)</sup>	140	7,850
Tactile Systems Technology Inc. <sup>(a)</sup>	198	10,789
Varex Imaging Corp. <sup>(a)</sup>	398	8,155
Zynex Inc. <sup>(a)(b)</sup>	83	1,267
		300,710
<b>Health Care Providers &amp; Services — 4.0%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	153	16,002
AMN Healthcare Services Inc. <sup>(a)</sup>	480	35,376
Community Health Systems Inc. <sup>(a)</sup>	1,237	16,724
CorVel Corp. <sup>(a)</sup>	93	9,541
Covetrus Inc. <sup>(a)</sup>	1,013	30,360
Cross Country Healthcare Inc. <sup>(a)</sup>	355	4,434
Ensign Group Inc. (The)	524	49,172
Fulgent Genetics Inc. <sup>(a)</sup>	179	17,295

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Hanger Inc. <sup>(a)</sup>	387	\$ 8,831
Magellan Health Inc. <sup>(a)</sup>	182	16,970
MEDNAX Inc. <sup>(a)</sup>	872	22,210
MotivCare Inc. <sup>(a)</sup>	125	18,515
Owens & Minor Inc.	748	28,117
Pennant Group Inc. (The) <sup>(a)</sup>	258	11,816
R1 RCM Inc. <sup>(a)</sup>	1,249	30,825
RadNet Inc. <sup>(a)</sup>	434	9,440
Select Medical Holdings Corp. <sup>(a)</sup>	1,098	37,442
Tivity Health Inc. <sup>(a)</sup>	384	8,571
U.S. Physical Therapy Inc.	130	13,533
		<u>385,174</u>
<b>Health Care Technology — 1.5%</b>		
Allscripts Healthcare Solutions Inc. <sup>(a)</sup>	1,455	21,847
Computer Programs & Systems Inc.	129	3,947
HealthStream Inc. <sup>(a)</sup>	256	5,719
HMS Holdings Corp. <sup>(a)</sup>	900	33,278
NextGen Healthcare Inc. <sup>(a)</sup>	565	10,227
Omnicele Inc. <sup>(a)</sup>	438	56,883
Simulations Plus Inc.	31	1,960
Tabula Rasa HealthCare Inc. <sup>(a)</sup>	228	10,499
		<u>144,360</u>
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
BJ's Restaurants Inc. <sup>(a)</sup>	235	13,649
Bloomin' Brands Inc.	815	22,046
Brinker International Inc.	462	32,830
Cheesecake Factory Inc. (The)	428	25,042
Chuy's Holdings Inc. <sup>(a)</sup>	200	8,864
Dave & Buster's Entertainment Inc. <sup>(a)</sup>	484	23,183
Dine Brands Global Inc.	169	15,215
El Pollo Loco Holdings Inc. <sup>(a)</sup>	193	3,111
Fiesta Restaurant Group Inc. <sup>(a)</sup>	182	2,291
Monarch Casino & Resort Inc. <sup>(a)</sup>	130	7,881
Red Robin Gourmet Burgers Inc. <sup>(a)</sup>	158	6,303
Ruth's Hospitality Group Inc.	323	8,020
Shake Shack Inc., Class A <sup>(a)</sup>	369	41,612
		<u>210,047</u>
<b>Household Durables — 2.3%</b>		
Cavco Industries Inc. <sup>(a)</sup>	87	19,628
Century Communities Inc. <sup>(a)</sup>	294	17,734
Ethan Allen Interiors Inc.	222	6,129
Installed Building Products Inc.	229	25,391
iRobot Corp. <sup>(a)</sup>	287	35,066
La-Z-Boy Inc.	470	19,966
LGI Homes Inc. <sup>(a)</sup>	223	33,296
M/I Homes Inc. <sup>(a)</sup>	296	17,485
MDC Holdings Inc.	564	33,502
Meritage Homes Corp. <sup>(a)</sup>	64	5,883
Tupperware Brands Corp. <sup>(a)</sup>	89	2,350
Universal Electronics Inc. <sup>(a)</sup>	140	7,696
		<u>224,126</u>
<b>Household Products — 0.7%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	99	5,743
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup>	400	20,756
WD-40 Co.	139	42,559
		<u>69,058</u>
<b>Industrial Conglomerates — 0.1%</b>		
Raven Industries Inc.	364	13,952

Security	Shares	Value
<b>Insurance — 1.6%</b>		
Ambac Financial Group Inc. <sup>(a)</sup>	465	\$ 7,784
American Equity Investment Life Holding Co.	677	21,346
AMERISAFE Inc.	196	12,544
eHealth Inc. <sup>(a)</sup>	46	3,346
Employers Holdings Inc.	224	9,646
HCI Group Inc.	63	4,840
Horace Mann Educators Corp.	240	10,370
James River Group Holdings Ltd.	241	10,995
ProAssurance Corp.	312	8,349
Safety Insurance Group Inc.	112	9,436
SiriusPoint Ltd. <sup>(a)</sup>	864	8,787
Stewart Information Services Corp.	211	10,978
Trupanion Inc. <sup>(a)</sup>	338	25,759
United Fire Group Inc.	218	7,586
United Insurance Holdings Corp.	306	2,206
Universal Insurance Holdings Inc.	289	4,144
		<u>158,116</u>
<b>Interactive Media &amp; Services — 0.1%</b>		
QuinStreet Inc. <sup>(a)</sup>	498	10,109
<b>Internet &amp; Direct Marketing Retail — 0.4%</b>		
Liquidity Services Inc. <sup>(a)</sup>	274	5,091
PetMed Express Inc.	206	7,246
Shutterstock Inc.	225	20,034
Stamps.com Inc. <sup>(a)</sup>	38	7,581
		<u>39,952</u>
<b>IT Services — 1.8%</b>		
Cardtronics PLC, Class A <sup>(a)</sup>	367	14,240
CSG Systems International Inc.	331	14,859
EVERTEC Inc.	610	22,704
ExiService Holdings Inc. <sup>(a)</sup>	341	30,744
NIC Inc.	684	23,208
Perficient Inc. <sup>(a)</sup>	335	19,671
Sykes Enterprises Inc. <sup>(a)</sup>	403	17,764
TTEC Holdings Inc.	186	18,684
Unisys Corp. <sup>(a)</sup>	640	16,269
		<u>178,143</u>
<b>Leisure Products — 0.3%</b>		
Callaway Golf Co.	960	25,680
<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Luminex Corp.	441	14,068
NeoGenomics Inc. <sup>(a)</sup>	1,191	57,442
		<u>71,510</u>
<b>Machinery — 5.8%</b>		
Alamo Group Inc.	100	15,615
Albany International Corp., Class A	313	26,126
Astec Industries Inc.	230	17,347
Barnes Group Inc.	473	23,432
Chart Industries Inc. <sup>(a)</sup>	365	51,958
CIRCOR International Inc. <sup>(a)</sup>	214	7,451
Energypac Tool Group Corp.	610	15,933
EnPro Industries Inc.	209	17,821
ESCO Technologies Inc.	265	28,856
Federal Signal Corp.	616	23,593
Franklin Electric Co. Inc.	391	30,866
Greenbrier Companies Inc. (The)	333	15,724
Hillenbrand Inc.	764	36,450
John Bean Technologies Corp.	323	43,069
Lindsay Corp.	110	18,328

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Lydall Inc. <sup>(a)</sup>	173	\$ 5,837
Meritor Inc. <sup>(a)</sup>	737	21,683
Mueller Industries Inc.	582	24,066
Proto Labs Inc. <sup>(a)</sup>	55	6,696
SPX Corp. <sup>(a)</sup>	458	26,688
SPX FLOW Inc.	429	27,169
Standex International Corp.	125	11,946
Tennant Co.	188	15,019
Titan International Inc.	513	4,761
Wabash National Corp.	530	9,964
Watts Water Technologies Inc., Class A	280	33,267
		559,665
<b>Marine — 0.4%</b>		
Matson Inc.	442	29,482
SEACOR Holdings Inc. <sup>(a)</sup>	235	9,576
		39,058
<b>Media — 0.8%</b>		
AMC Networks Inc., Class A <sup>(a)(b)</sup>	305	16,214
EW Scripps Co. (The), Class A, NVS	581	11,196
Gannett Co. Inc. <sup>(a)</sup>	1,341	7,215
Meredith Corp.	412	12,269
Scholastic Corp., NVS	305	9,184
TechTarget Inc. <sup>(a)</sup>	241	16,737
		72,815
<b>Metals &amp; Mining — 1.3%</b>		
Allegheny Technologies Inc. <sup>(a)</sup>	1,288	27,125
Arconic Corp. <sup>(a)</sup>	997	25,314
Carpenter Technology Corp.	489	20,122
Century Aluminum Co. <sup>(a)</sup>	512	9,042
Haynes International Inc.	129	3,827
Kaiser Aluminum Corp.	161	17,791
Materion Corp.	206	13,646
Olympic Steel Inc.	95	2,798
SunCoke Energy Inc.	841	5,895
TimkenSteel Corp. <sup>(a)</sup>	393	4,618
		130,178
<b>Mortgage Real Estate Investment — 1.1%</b>		
Apollo Commercial Real Estate Finance Inc.	1,310	18,301
ARMOUR Residential REIT Inc.	662	8,076
Capstead Mortgage Corp.	982	6,118
Granite Point Mortgage Trust Inc.	435	5,207
Invesco Mortgage Capital Inc.	2,343	9,396
KKR Real Estate Finance Trust Inc.	278	5,112
New York Mortgage Trust Inc.	3,853	17,223
PennyMac Mortgage Investment Trust	772	15,131
Ready Capital Corp.	592	7,945
Redwood Trust Inc.	1,137	11,836
		104,345
<b>Multi-Utilities — 0.3%</b>		
Avista Corp.	705	33,664
<b>Multiline Retail — 0.5%</b>		
Big Lots Inc.	345	23,564
Macy's Inc.	1,796	29,077
		52,641
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
Dorian LPG Ltd. <sup>(a)(b)</sup>	279	3,663
Green Plains Inc. <sup>(a)</sup>	333	9,014
Par Pacific Holdings Inc. <sup>(a)</sup>	406	5,733

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
PBF Energy Inc., Class A	975	\$ 13,796
Renewable Energy Group Inc. <sup>(a)(b)</sup>	140	9,246
REX American Resources Corp. <sup>(a)</sup>	53	4,461
		45,913
<b>Paper &amp; Forest Products — 0.3%</b>		
Clearwater Paper Corp. <sup>(a)</sup>	168	6,320
Glatfelter Corp.	450	7,717
Mercer International Inc.	402	5,785
Neenah Inc.	170	8,735
		28,557
<b>Personal Products — 0.6%</b>		
elf Beauty Inc. <sup>(a)</sup>	390	10,464
Inter Parfums Inc.	180	12,767
Medifast Inc.	119	25,206
USANA Health Sciences Inc. <sup>(a)</sup>	121	11,810
		60,247
<b>Pharmaceuticals — 1.5%</b>		
Amphastar Pharmaceuticals Inc. <sup>(a)</sup>	371	6,797
ANI Pharmaceuticals Inc. <sup>(a)</sup>	118	4,265
Collegium Pharmaceutical Inc. <sup>(a)</sup>	353	8,366
Corcept Therapeutics Inc. <sup>(a)</sup>	1,075	25,574
Endo International PLC <sup>(a)</sup>	2,340	17,339
Innoviva Inc. <sup>(a)</sup>	638	7,624
Lannett Co. Inc. <sup>(a)(b)</sup>	354	1,869
Pacira BioSciences Inc. <sup>(a)</sup>	447	31,330
Phibro Animal Health Corp., Class A	207	5,051
Prestige Consumer Healthcare Inc. <sup>(a)</sup>	508	22,393
Supernus Pharmaceuticals Inc. <sup>(a)</sup>	537	14,059
		144,667
<b>Professional Services — 1.2%</b>		
Exponent Inc.	528	51,454
Forrester Research Inc. <sup>(a)</sup>	112	4,758
Heidrick & Struggles International Inc.	197	7,037
Kelly Services Inc., Class A, NVS	338	7,527
Korn Ferry	550	34,303
Resources Connection Inc.	311	4,211
TrueBlue Inc. <sup>(a)</sup>	360	7,927
		117,217
<b>Real Estate Management &amp; Development — 0.5%</b>		
Marcus & Millichap Inc. <sup>(a)</sup>	244	8,223
RE/MAX Holdings Inc., Class A	189	7,445
Realogy Holdings Corp. <sup>(a)</sup>	1,173	17,747
St. Joe Co. (The)	318	13,642
		47,057
<b>Road &amp; Rail — 1.0%</b>		
ArcBest Corp.	258	18,156
Heartland Express Inc.	495	9,692
Marten Transport Ltd.	596	10,114
Saia Inc. <sup>(a)</sup>	268	61,795
		99,757
<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>		
Advanced Energy Industries Inc.	390	42,576
Axcelis Technologies Inc. <sup>(a)</sup>	342	14,053
CEVA Inc. <sup>(a)</sup>	231	12,971
Cohu Inc.	479	20,041
Diodes Inc. <sup>(a)</sup>	428	34,172
DSP Group Inc. <sup>(a)</sup>	223	3,178
FormFactor Inc. <sup>(a)</sup>	792	35,727



# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Ichor Holdings Ltd. <sup>(a)</sup>	289	\$ 15,548
Kulicke & Soffa Industries Inc.	632	31,038
MaxLinear Inc. <sup>(a)</sup>	691	23,549
Onto Innovation Inc. <sup>(a)</sup>	497	32,658
PDF Solutions Inc. <sup>(a)</sup>	55	978
Photonics Inc. <sup>(a)</sup>	647	8,320
Power Integrations Inc.	612	49,866
Rambus Inc. <sup>(a)</sup>	1,135	22,064
SMART Global Holdings Inc. <sup>(a)</sup>	143	6,581
Ultra Clean Holdings Inc. <sup>(a)</sup>	412	23,912
Veeco Instruments Inc. <sup>(a)</sup>	504	10,453
		<u>387,685</u>
<b>Software — 2.9%</b>		
8x8 Inc. <sup>(a)</sup>	1,095	35,522
Agilysys Inc. <sup>(a)</sup>	206	9,880
Alarm.com Holdings Inc. <sup>(a)</sup>	459	39,649
BM Technologies Inc.	36	387
Bottomline Technologies DE Inc. <sup>(a)</sup>	396	17,919
Ebix Inc.	238	7,623
LivePerson Inc. <sup>(a)</sup>	642	33,859
MicroStrategy Inc., Class A <sup>(a)</sup>	78	52,946
OneSpan Inc. <sup>(a)</sup>	344	8,428
Progress Software Corp.	449	19,783
SPS Commerce Inc. <sup>(a)</sup>	362	35,950
Xperi Holding Corp.	1,064	23,163
		<u>285,109</u>
<b>Specialty Retail — 6.0%</b>		
Aaron's Co. Inc. (The)	347	8,911
Abercrombie & Fitch Co., Class A	634	21,753
America's Car-Mart Inc./TX <sup>(a)</sup>	62	9,447
Asbury Automotive Group Inc. <sup>(a)</sup>	196	38,514
Barnes & Noble Education Inc. <sup>(a)(b)</sup>	316	2,572
Bed Bath & Beyond Inc.	1,237	36,059
Boot Barn Holdings Inc. <sup>(a)</sup>	295	18,382
Buckle Inc. (The)	292	11,470
Caleres Inc.	384	8,371
Cato Corp. (The), Class A	205	2,460
Chico's FAS Inc.	1,244	4,118
Children's Place Inc. (The) <sup>(a)</sup>	148	10,316
Conn's Inc. <sup>(a)</sup>	236	4,590
Designer Brands Inc., Class A	597	10,388
GameStop Corp., Class A <sup>(a)(b)</sup>	555	105,350
Genesco Inc. <sup>(a)</sup>	144	6,840
Group 1 Automotive Inc.	173	27,298
Guess? Inc.	380	8,930
Haverty Furniture Companies Inc.	169	6,285
Hibbett Sports Inc. <sup>(a)(b)</sup>	169	11,642
Lumber Liquidators Holdings Inc. <sup>(a)</sup>	293	7,360
MarineMax Inc. <sup>(a)</sup>	224	11,057
Michaels Companies Inc. (The) <sup>(a)</sup>	723	15,863
Monro Inc.	339	22,306
ODP Corp. (The)	545	23,593
Rent-A-Center Inc./TX	499	28,772
Sally Beauty Holdings Inc. <sup>(a)(b)</sup>	1,149	23,129
Shoe Carnival Inc.	88	5,445
Signet Jewelers Ltd. <sup>(a)</sup>	533	30,903
Sleep Number Corp. <sup>(a)</sup>	262	37,594
Sonic Automotive Inc., Class A	237	11,748

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Zumiez Inc. <sup>(a)</sup>	212	\$ 9,095
		<u>580,561</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
3D Systems Corp. <sup>(a)(b)</sup>	1,264	34,684
Diebold Nixdorf Inc. <sup>(a)</sup>	794	11,219
		<u>45,903</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.9%</b>		
Crocs Inc. <sup>(a)</sup>	666	53,580
Fossil Group Inc. <sup>(a)</sup>	476	5,902
G-III Apparel Group Ltd. <sup>(a)(b)</sup>	442	13,322
Kontoor Brands Inc.	478	23,197
Movado Group Inc.	169	4,808
Oxford Industries Inc.	171	14,949
Steven Madden Ltd.	788	29,361
Unifi Inc. <sup>(a)</sup>	152	4,189
Vera Bradley Inc. <sup>(a)</sup>	228	2,303
Wolverine World Wide Inc.	840	32,189
		<u>183,800</u>
<b>Thriffs &amp; Mortgage Finance — 1.7%</b>		
Axos Financial Inc. <sup>(a)</sup>	405	19,039
Capitol Federal Financial Inc.	1,018	13,484
Flagstar Bancorp. Inc.	374	16,867
Meta Financial Group Inc.	194	8,790
Mr Cooper Group Inc. <sup>(a)</sup>	720	25,027
NMI Holdings Inc., Class A <sup>(a)</sup>	869	20,543
Northfield Bancorp. Inc.	371	5,906
Northwest Bancshares Inc.	740	10,693
Provident Financial Services Inc.	570	12,700
TrustCo Bank Corp. NY	743	5,476
Walker & Dunlop Inc.	298	30,617
		<u>169,142</u>
<b>Trading Companies &amp; Distributors — 1.0%</b>		
Applied Industrial Technologies Inc.	395	36,012
Boise Cascade Co.	398	23,812
DXP Enterprises Inc./TX <sup>(a)</sup>	167	5,038
GMS Inc. <sup>(a)</sup>	435	18,161
NOW Inc. <sup>(a)</sup>	1,116	11,261
Veritiv Corp. <sup>(a)</sup>	127	5,403
		<u>99,687</u>
<b>Water Utilities — 0.6%</b>		
American States Water Co.	377	28,509
California Water Service Group	512	28,846
		<u>57,355</u>
<b>Wireless Telecommunication Services — 0.3%</b>		
Shenandoah Telecommunications Co.	508	24,795
Spok Holdings Inc.	185	1,941
		<u>26,736</u>
<b>Total Common Stocks — 95.1%</b>		
(Cost: \$8,024,034)		<u>9,220,977</u>

## Short-Term Investments

### Money Market Funds — 7.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(c)(d)(e)</sup>	250,511	250,662
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# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	520,000	\$ 520,000
		<u>770,662</u>
<b>Total Short-Term Investments — 7.9%</b> (Cost: \$770,662)		<u>770,662</u>
<b>Total Investments in Securities — 103.0%</b> (Cost: \$8,794,696)		9,991,639
<b>Other Assets, Less Liabilities — (3.0)%</b>		<u>(290,328)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 9,701,311</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 cash collateral received from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/22/20 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$250,669 <sup>(b)</sup>	\$ —	\$ (7)	\$ —	\$250,662	250,511	\$ 591 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	520,000 <sup>(b)</sup>	—	—	—	520,000	520,000	35	—
				<u>\$ (7)</u>	<u>\$ —</u>	<u>\$770,662</u>		<u>\$ 626</u>	<u>\$ —</u>

(a) The Fund commenced operations on September 22, 2020.

(b) Represents net amount purchased (sold).

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

## OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long .....	Monthly	HSBC Bank USA N.A. <sup>(b)</sup>	02/10/23	\$ 225,028	\$ (8,487) <sup>(c)</sup>	\$ 214,111	2.3%
	Monthly	JPMorgan Securities PLC <sup>(d)</sup>	02/08/23	264,631	(8,432) <sup>(e)</sup>	253,942	2.7
					<u>\$ (16,919)</u>	<u>\$ 468,053</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 \$2,430 of net dividends, payable for referenced securities purchased and financing fees.

(c) Amount includes \$2,257 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) 65 basis points	(d) 65 basis points
Benchmarks:	USD - 1M US Dollar LIBOR BBA	USD - 1M US Dollar LIBOR BBA

# Schedule of Investments (continued)

March 31, 2021

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 HSBC Bank USA N.A. as of March 31, 2021 expiration 02/10/23.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Air Freight &amp; Logistics</b>			
Echo Global Logistics Inc. ....	54	\$ 1,696	0.8%
<b>Banks</b>			
Allegiance Bancshares Inc. ....	40	1,622	0.8
Ameris Bancorp. ....	59	3,098	1.5
BankUnited Inc. ....	193	8,482	4.0
Banner Corp. ....	147	7,840	3.7
Berkshire Hills Bancorp. Inc. ....	127	2,835	1.3
Boston Private Financial Holdings Inc. ....	152	2,025	0.9
Brookline Bancorp. Inc. ....	197	2,955	1.4
Cadence Bancorp. ....	302	6,260	2.9
Central Pacific Financial Corp. ....	129	3,442	1.6
Columbia Banking System Inc. ....	1	43	0.0
Community Bank System Inc. ....	100	7,672	3.6
CVB Financial Corp. ....	11	243	0.1
Eagle Bancorp. Inc. ....	74	3,938	1.8
First Bancorp./Puerto Rico ....	918	10,337	4.8
First Bancorp./Southern Pines NC.....	1	44	0.0
First Commonwealth Financial Corp. ....	404	5,805	2.7
First Financial Bancorp. ....	209	5,016	2.3
First Midwest Bancorp. Inc. ....	4	88	0.0
Great Western Bancorp. Inc. ....	111	3,362	1.6
Heritage Financial Corp./WA.....	149	4,208	2.0
Hope Bancorp Inc. ....	291	4,382	2.1
Independent Bank Corp. ....	35	2,947	1.4
Investors Bancorp. Inc. ....	556	8,168	3.8
National Bank Holdings Corp. ....	1	40	0.0
NBT Bancorp. Inc. ....	99	3,950	1.8
OFG Bancorp. ....	220	4,976	2.3
Old National Bancorp./IN ....	234	4,526	2.1
Pacific Premier Bancorp. Inc. ....	2	87	0.0
Renasant Corp. ....	14	579	0.3
S&T Bancorp. Inc. ....	75	2,513	1.2
Seacoast Banking Corp. of Florida ....	223	8,082	3.8
Simmons First National Corp., Class A ....	215	6,379	3.0
Southside Bancshares Inc. ....	65	2,503	1.2
Triumph Bancorp. Inc. ....	48	3,715	1.7
United Community Banks Inc./GA.....	183	6,244	2.9
Veritex Holdings Inc. ....	5	164	0.1
Westamerica Bancorp. ....	108	6,780	3.2
		<u>145,350</u>	
<b>Biotechnology</b>			
Spectrum Pharmaceuticals Inc. ....	32	104	0.1
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes Inc. ....	729	6,007	2.8
<b>Consumer Finance</b>			
Green Dot Corp. ....	2	92	0.0
<b>Diversified Telecommunication Services</b>			
Cincinnati Bell Inc. ....	1	15	0.0
<b>Equity Real Estate Investment Trusts (REITs)</b>			
Acadia Realty Trust.....	3	57	0.0
CareTrust REIT Inc. ....	70	1,630	0.8

	Shares	Value	% of Basket Value
DiamondRock Hospitality Co. ....	25	\$ 258	0.1
Four Corners Property Trust Inc. ....	9	247	0.1
GEO Group Inc. (The).....	39	303	0.2
iStar Inc. ....	152	2,703	1.3
Xenia Hotels & Resorts Inc. ....	3	59	0.0
		<u>5,257</u>	
<b>Health Care Providers &amp; Services</b>			
Magellan Health Inc. ....	1	93	0.0
<b>Insurance</b>			
American Equity Investment Life Holding Co. ....	3	95	0.1
Employers Holdings Inc. ....	6	258	0.1
ProAssurance Corp. ....	2	54	0.0
Safety Insurance Group Inc. ....	29	2,443	1.1
		<u>2,850</u>	
<b>Mortgage Real Estate Investment</b>			
Granite Point Mortgage Trust Inc. ....	113	1,353	0.7
PennyMac Mortgage Investment Trust.....	3	59	0.0
		<u>1,412</u>	
<b>Multiline Retail</b>			
Macy's Inc. ....	1,223	19,800	9.2
<b>Oil, Gas &amp; Consumable Fuels</b>			
Green Plains Inc. ....	4	108	0.1
Renewable Energy Group Inc. ....	52	3,434	1.6
		<u>3,542</u>	
<b>Thriffs &amp; Mortgage Finance</b>			
Axos Financial Inc. ....	104	4,889	2.3
Capitol Federal Financial Inc. ....	5	66	0.0
Flagstar Bancorp. Inc. ....	96	4,330	2.0
HomeStreet Inc. ....	42	1,851	0.9
Meta Financial Group Inc. ....	128	5,800	2.7
Northfield Bancorp. Inc. ....	1	16	0.0
Northwest Bancshares Inc. ....	529	7,644	3.6
Provident Financial Services Inc. ....	147	3,275	1.5
TrustCo Bank Corp. NY.....	3	22	0.0
		<u>27,893</u>	
<b>Total Reference Entity — Long</b> .....		<u>214,111</u>	
<b>Net Value of Reference Entity — HSBC Bank USA N.A.</b> .....		<u>\$214,111</u>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of March 31, 2021 expiration 02/08/23.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Air Freight &amp; Logistics</b>			
Echo Global Logistics Inc. ....	6	\$ 188	0.1%
<b>Banks</b>			
Allegiance Bancshares Inc. ....	6	243	0.1
Ameris Bancorp. ....	101	5,304	2.1
Banner Corp. ....	7	373	0.2
Berkshire Hills Bancorp. Inc. ....	24	536	0.2



Schedule of Investments (continued)

March 31, 2021

iShares® ESG Screened S&P Small-Cap ETF

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Boston Private Financial Holdings Inc. ....	211	\$ 2,811	1.1	DiamondRock Hospitality Co. ....	115	\$ 1,185	0.5
Brookline Bancorp. Inc. ....	141	2,115	0.8	Four Corners Property Trust Inc. ....	6	164	0.0
Cadence Bancorp. ....	236	4,892	1.9	GEO Group Inc. (The) ....	258	2,002	0.8
Central Pacific Financial Corp. ....	158	4,215	1.7	iStar Inc. ....	17	302	0.1
City Holding Co. ....	69	5,643	2.2	Xenia Hotels & Resorts Inc. ....	259	5,051	2.0
Columbia Banking System Inc. ....	314	13,530	5.3			<u>19,349</u>	
Community Bank System Inc. ....	137	10,511	4.1	<b>Health Care Providers &amp; Services</b>			
Customers Bancorp. Inc. ....	67	2,132	0.8	Magellan Health Inc. ....	52	4,848	1.9
CVB Financial Corp. ....	304	6,715	2.7	<b>Insurance</b>			
Eagle Bancorp. Inc. ....	62	3,299	1.3	American Equity Investment Life Holding Co. ....	195	6,148	2.4
First Bancorp./Puerto Rico ....	41	462	0.2	Employers Holdings Inc. ....	59	2,541	1.0
First Bancorp./Southern Pines NC ....	122	5,307	2.1	Horace Mann Educators Corp. ....	181	7,821	3.1
First Commonwealth Financial Corp. ....	19	273	0.1	James River Group Holdings Ltd. ....	72	3,285	1.3
First Financial Bancorp. ....	216	5,184	2.0	ProAssurance Corp. ....	235	6,289	2.5
First Midwest Bancorp. Inc. ....	479	10,495	4.1	Safety Insurance Group Inc. ....	3	253	0.1
Great Western Bancorp. Inc. ....	132	3,998	1.6	Stewart Information Services Corp. ....	61	3,174	1.2
Hanmi Financial Corp. ....	312	6,156	2.4			<u>29,511</u>	
Heritage Financial Corp./WA ....	8	226	0.1	<b>Mortgage Real Estate Investment</b>			
Hope Bancorp Inc. ....	251	3,780	1.5	Granite Point Mortgage Trust Inc. ....	13	156	0.1
Investors Bancorp. Inc. ....	43	632	0.3	PennyMac Mortgage Investment Trust ....	222	4,351	1.7
National Bank Holdings Corp. ....	134	5,317	2.1			<u>4,507</u>	
NBT Bancorp. Inc. ....	92	3,671	1.5	<b>Multiline Retail</b>			
OFG Bancorp. ....	10	226	0.1	Macy's Inc. ....	143	2,315	0.9
Old National Bancorp./IN ....	147	2,843	1.1	<b>Oil, Gas &amp; Consumable Fuels</b>			
Pacific Premier Bancorp. Inc. ....	214	9,296	3.7	Green Plains Inc. ....	93	2,518	1.0
Preferred Bank/Los Angeles CA ....	31	1,974	0.8	Renewable Energy Group Inc. ....	259	17,104	6.7
Renasant Corp. ....	117	4,841	1.9			<u>19,622</u>	
S&T Bancorp. Inc. ....	97	3,250	1.3	<b>Thrifts &amp; Mortgage Finance</b>			
Seacoast Banking Corp. of Florida ....	10	362	0.1	Axos Financial Inc. ....	14	658	0.3
Simmons First National Corp., Class A ....	256	7,596	3.0	Capitol Federal Financial Inc. ....	292	3,868	1.5
Southside Bancshares Inc. ....	6	231	0.1	Flagstar Bancorp. Inc. ....	13	586	0.2
Triumph Bancorp. Inc. ....	4	310	0.1	HomeStreet Inc. ....	179	7,889	3.1
United Community Banks Inc./GA ....	16	546	0.2	Meta Financial Group Inc. ....	6	272	0.1
Veritex Holdings Inc. ....	211	6,904	2.7	Northfield Bancorp. Inc. ....	106	1,688	0.7
Westamerica Bancorp. ....	8	502	0.2	Northwest Bancshares Inc. ....	24	347	0.1
		<u>146,701</u>		Provident Financial Services Inc. ....	23	512	0.2
<b>Commercial Services &amp; Supplies</b>				TrustCo Bank Corp. NY ....	236	1,739	0.7
Pitney Bowes Inc. ....	33	272	0.1			<u>17,559</u>	
<b>Consumer Finance</b>				<b>Total Reference Entity — Long</b> .....		<u>253,942</u>	
Green Dot Corp. ....	123	5,632	2.2	<b>Net Value of Reference Entity — JPMorgan Securities PLC</b> .....		<u>\$253,942</u>	
<b>Diversified Telecommunication Services</b>							
Cincinnati Bell Inc. ....	224	3,438	1.4				
<b>Equity Real Estate Investment Trusts (REITs)</b>							
Acadia Realty Trust ....	377	7,152	2.8				
CareTrust REIT Inc. ....	150	3,493	1.4				

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps .....	\$—	\$—	\$—	\$(16,919)

March 31, 2021

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Swaps — OTC	
Unrealized depreciation on OTC swaps; Swap premiums received .....	\$ 16,919

For the period ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Swaps .....	\$106,842
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Swaps .....	\$ (16,919)

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

Total return swaps:	
Average notional value .....	\$308,601

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 Year End**

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

	<i>Assets</i>	<i>Liabilities</i>
<b>Derivative Financial Instruments:</b>		
Swaps - OTC .....	\$ —	\$16,919
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	—	16,919
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	—	16,919

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Liabilities<sup>(a)</sup></i>
HSBC Bank USA N.A. ....	\$ 8,487	\$ —	\$ 8,487
JPMorgan Securities PLC .....	8,432	—	8,432
	<u>\$16,919</u>	<u>\$ —</u>	<u>\$16,919</u>

<sup>(a)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.**Fair Value Measurements**

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

March 31, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$9,220,590	\$ 387	\$ —	\$9,220,977
Money Market Funds .....	<u>770,662</u>	<u>—</u>	<u>—</u>	<u>770,662</u>
	<u>\$9,991,252</u>	<u>\$ 387</u>	<u>\$ —</u>	<u>\$9,991,639</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Swaps .....	<u>\$ —</u>	<u>\$ (16,919)</u>	<u>\$ —</u>	<u>\$ (16,919)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2021

	iShares ESG Screened S&P 500 ETF	iShares ESG Screened S&P Mid-Cap ETF	iShares ESG Screened S&P Small-Cap ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$30,080,803	\$19,702,465	\$ 9,220,977
Affiliated <sup>(c)</sup> .....	166,308	285,494	770,662
Cash .....	6,489	8,383	4,200
Cash pledged:			
Futures contracts .....	5,000	—	—
Receivables:			
Securities lending income — Affiliated .....	—	24	46
Variation margin on futures contracts .....	394	—	—
Capital shares sold .....	—	4,405	—
Dividends .....	16,560	16,023	8,185
Total assets .....	<u>\$30,275,554</u>	<u>\$20,016,794</u>	<u>\$10,004,070</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	—	265,499	250,668
Payables:			
Investments purchased .....	—	9,093	34,145
Investment advisory fees .....	1,959	1,931	1,027
Unrealized depreciation on:			
OTC swaps .....	—	—	16,919
Total liabilities .....	<u>1,959</u>	<u>276,523</u>	<u>302,759</u>
NET ASSETS .....	<u>\$30,273,595</u>	<u>\$19,740,271</u>	<u>\$ 9,701,311</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$28,996,526	\$18,534,836	\$ 8,445,298
Accumulated earnings .....	<u>1,277,069</u>	<u>1,205,435</u>	<u>1,256,013</u>
NET ASSETS .....	<u>\$30,273,595</u>	<u>\$19,740,271</u>	<u>\$ 9,701,311</u>
Shares outstanding .....	<u>1,000,000</u>	<u>550,000</u>	<u>250,000</u>
Net asset value .....	<u>\$ 30.27</u>	<u>\$ 35.89</u>	<u>\$ 38.81</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 261,226	\$ 247,472
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$28,775,277	\$18,434,528	\$ 8,024,034
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 156,031	\$ 285,494	\$ 770,662

See notes to financial statements.

# Statements of Operations

Period Ended March 31, 2021

	iShares ESG Screened S&P 500 ETF <sup>(a)</sup>	iShares ESG Screened S&P Mid-Cap ETF <sup>(a)</sup>	iShares ESG Screened S&P Small-Cap ETF <sup>(a)</sup>
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 77,837	\$ 82,521	\$ 47,437
Dividends — Affiliated .....	660	2	35
Securities lending income — Affiliated — net .....	33	120	591
Foreign taxes withheld .....	—	—	(28)
Total investment income .....	<u>78,530</u>	<u>82,643</u>	<u>48,035</u>
<b>EXPENSES</b>			
Investment advisory fees .....	4,340	7,032	4,603
Total expenses .....	<u>4,340</u>	<u>7,032</u>	<u>4,603</u>
Net investment income .....	<u>74,190</u>	<u>75,611</u>	<u>43,432</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(44,502)	(65,694)	(20,310)
Investments — Affiliated .....	3	(5)	(7)
In-kind redemptions — Unaffiliated .....	266,033	2,047,738	1,664,396
In-kind redemptions — Affiliated .....	1,073	—	—
Swaps .....	—	—	106,842
Net realized gain .....	<u>222,607</u>	<u>1,982,039</u>	<u>1,750,921</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	1,305,526	1,267,937	1,196,943
Investments — Affiliated .....	10,277	—	—
Futures contracts .....	754	—	—
Swaps .....	—	—	(16,919)
Net change in unrealized appreciation (depreciation) .....	<u>1,316,557</u>	<u>1,267,937</u>	<u>1,180,024</u>
Net realized and unrealized gain .....	<u>1,539,164</u>	<u>3,249,976</u>	<u>2,930,945</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,613,354</u>	<u>\$3,325,587</u>	<u>\$2,974,377</u>

<sup>(a)</sup> For the period from September 22, 2020 (commencement of operations) to March 31, 2021.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Screened S&P 500 ETF Period From 09/22/20 <sup>(a)</sup> to 03/31/21	iShares ESG Screened S&P Mid-Cap ETF Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 74,190	\$ 75,611
Net realized gain .....	222,607	1,982,039
Net change in unrealized appreciation (depreciation) .....	1,316,557	1,267,937
Net increase in net assets resulting from operations .....	<u>1,613,354</u>	<u>3,325,587</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(69,238)</u>	<u>(72,947)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>28,729,479</u>	<u>16,487,631</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	30,273,595	19,740,271
Beginning of period .....	—	—
End of period .....	<u>\$30,273,595</u>	<u>\$19,740,271</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

iShares  
ESG  
Screened  
S&P  
Small-Cap  
ETF  
Period From  
09/22/20<sup>(a)</sup>  
to 03/31/21

## INCREASE (DECREASE) IN NET ASSETS

### OPERATIONS

Net investment income .....	\$ 43,432
Net realized gain .....	1,750,921
Net change in unrealized appreciation (depreciation) .....	<u>1,180,024</u>
Net increase in net assets resulting from operations .....	<u>2,974,377</u>

### DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup>

Decrease in net assets resulting from distributions to shareholders .....	<u>(54,674)</u>
---	-----------------

### CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions .....	<u>6,781,608</u>
--	------------------

### NET ASSETS

Total increase in net assets .....	9,701,311
Beginning of period .....	<u>—</u>
End of period .....	<u>\$9,701,311</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout the period)

	iShares ESG Screened S&P 500 ETF
	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	<b>\$ 25.29</b>
Net investment income <sup>(b)</sup> .....	0.21
Net realized and unrealized gain <sup>(c)</sup> .....	4.91
Net increase from investment operations .....	<u>5.12</u>
<b>Distributions<sup>(d)</sup></b>	
From net investment income .....	<u>(0.14)</u>
Total distributions .....	<u>(0.14)</u>
<b>Net asset value, end of period</b> .....	<b>\$ 30.27</b>
<b>Total Return</b>	
Based on net asset value .....	<u>20.27%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.08%</u> <sup>(f)</sup>
Net investment income .....	<u>1.37%</u> <sup>(f)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$30,274</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>6%</u> <sup>(e)</sup>

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

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

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

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

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

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

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares ESG Screened S&P Mid-Cap ETF
	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.19</u>
Net investment income <sup>(b)</sup> .....	0.22
Net realized and unrealized gain <sup>(c)</sup> .....	<u>10.66</u>
Net increase from investment operations .....	<u>10.88</u>
<b>Distributions<sup>(d)</sup></b>	
From net investment income .....	<u>(0.18)</u>
Total distributions .....	<u>(0.18)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 35.89</u>
<b>Total Return</b>	
Based on net asset value .....	<u>43.29%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.12%<sup>(f)</sup></u>
Net investment income .....	<u>1.29%<sup>(f)</sup></u>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$19,740</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>11%<sup>(e)</sup></u>

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

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

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

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

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

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

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares ESG Screened S&P Small-Cap ETF
	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	<b>\$25.18</b>
Net investment income <sup>(b)</sup> .....	0.20
Net realized and unrealized gain <sup>(c)</sup> .....	<u>13.69</u>
Net increase from investment operations .....	<u>13.89</u>
<b>Distributions<sup>(d)</sup></b>	
From net investment income .....	<u>(0.26)</u>
Total distributions .....	<u>(0.26)</u>
<b>Net asset value, end of period</b> .....	<b>\$38.81</b>
<b>Total Return</b>	
Based on net asset value .....	<u>55.32%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.12%</u> <sup>(f)</sup>
Net investment income .....	<u>1.13%</u> <sup>(f)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$9,701</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>18%</u> <sup>(e)</sup>

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

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

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

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

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

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

<sup>(g)</sup> 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 <sup>(a)</sup>	Non-diversified
ESG Screened S&P Mid-Cap <sup>(a)</sup>	Non-diversified
ESG Screened S&P Small-Cap <sup>(a)</sup>	Non-diversified

<sup>(a)</sup> The Fund commenced operations on September 22, 2020.

## 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 jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement 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, 2021, if any, are disclosed in the statement 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 statement of operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures contracts and swaps) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, 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 or obligations.

**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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**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.

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 Global 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 Global 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 BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the schedules of investments. Any non-cash collateral received cannot be

## Notes to Financial Statements (continued)

sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of March 31, 2021:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
ESG Screened S&P Mid-Cap				
Citigroup Global Markets Inc. ....	\$ 261,226	\$ 261,226	\$ —	\$ —
ESG Screened S&P Small-Cap				
Barclays Bank PLC .....	\$ 2,540	\$ 2,496	\$ —	\$ (44) <sup>(b)</sup>
BofA Securities, Inc. ....	26,297	26,193	—	(104) <sup>(b)</sup>
Citigroup Global Markets Inc. ....	54,511	54,511	—	—
Goldman Sachs & Co. ....	139,668	139,668	—	—
UBS AG .....	24,456	24,456	—	—
	<u>\$ 247,472</u>	<u>\$ 247,324</u>	<u>\$ —</u>	<u>\$ (148)</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

<sup>(b)</sup> Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, 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 at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement 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 statement 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 statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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 swap premiums paid and swap premiums received, respectively, in the statement 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 statement of assets and liabilities. Payments received or paid are recorded in the statement of operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the

## Notes to Financial Statements (continued)

statement 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 ESG 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 or 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 Statement 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 statement 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 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 derivative contract 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 their 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 statement 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:



## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Investment Advisory Fee</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, an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

**Securities Lending:** The U.S. Securities and Exchange Commission (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. 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 77% 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.

Prior to January 1, 2021, each Fund retained 75% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
ESG Screened S&P 500 .....	\$ 10
ESG Screened S&P Mid-Cap .....	46
ESG Screened S&P Small-Cap .....	192

**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 period ended March 31, 2021, 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 .....	\$ 51,753	\$ 332,122	\$ (25,380)
ESG Screened S&P Mid-Cap .....	69,018	238,723	16,326
ESG Screened S&P Small-Cap .....	515	—	—

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 statement of operations.



## Notes to Financial Statements (continued)

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 period ended March 31, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Screened S&P 500.....	\$ 1,278,157	\$ 735,864
ESG Screened S&P Mid-Cap.....	1,424,601	1,130,510
ESG Screened S&P Small-Cap.....	2,019,775	1,198,518

For the period ended March 31, 2021, 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.....	\$ 29,523,542	\$ 1,414,935
ESG Screened S&P Mid-Cap.....	24,619,057	8,455,183
ESG Screened S&P Small-Cap.....	10,924,953	5,360,430

### 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, 2021 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, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
ESG Screened S&P 500.....	\$ 267,047	\$ (267,047)
ESG Screened S&P Mid-Cap.....	2,047,205	(2,047,205)
ESG Screened S&P Small-Cap.....	1,663,690	(1,663,690)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Period Ended 03/31/21</i>
ESG Screened S&P 500 Ordinary income.....	\$ 69,238
ESG Screened S&P Mid-Cap Ordinary income.....	\$ 72,947
ESG Screened S&P Small-Cap Ordinary income.....	\$ 54,674

As of March 31, 2021, 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<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
ESG Screened S&P 500.....	\$ 4,952	\$ (34,318)	\$ 1,306,435	\$ 1,277,069
ESG Screened S&P Mid-Cap.....	2,664	(53,137)	1,255,908	1,205,435
ESG Screened S&P Small-Cap.....	78,996	(18,543)	1,195,560	1,256,013

## Notes to Financial Statements (continued)

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the accounting for swap agreements.

As of March 31, 2021, 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 .....	\$ 28,940,676	\$ 1,453,251	\$ (146,816)	\$ 1,306,435
ESG Screened S&P Mid-Cap .....	18,732,051	1,488,115	(232,207)	1,255,908
ESG Screened S&P Small-Cap.....	8,796,079	1,277,957	(82,397)	1,195,560

## 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.

**Market Risk:** An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

**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 the Manager 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 statement of assets and liabilities, less any collateral held by the Funds.

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into

## Notes to Financial Statements (continued)

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.

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 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 ETF</i>	<i>Period Ended</i> <i>03/31/21</i>	
	<i>Shares</i>	<i>Amount</i>
ESG Screened S&P 500		
Shares sold .....	1,050,000	\$ 30,222,032
Shares redeemed .....	(50,000)	(1,492,553)
Net increase .....	1,000,000	\$ 28,729,479
ESG Screened S&P Mid-Cap		
Shares sold .....	800,000	\$ 24,979,421
Shares redeemed .....	(250,000)	(8,491,790)
Net increase .....	550,000	\$ 16,487,631
ESG Screened S&P Small-Cap		
Shares sold .....	400,000	\$ 12,170,388
Shares redeemed .....	(150,000)	(5,388,780)
Net increase .....	250,000	\$ 6,781,608

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 State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. 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 statement 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 iShares ESG Screened S&P 500 ETF,  
iShares ESG Screened S&P Mid-Cap ETF and iShares ESG Screened S&P Small-Cap ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares ESG Screened S&P 500 ETF, iShares ESG Screened S&P Mid-Cap ETF and iShares ESG Screened S&P Small-Cap ETF (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2021, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period September 22, 2020 (commencement of operations) to March 31, 2021 (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, 2021, and the results of each of their operations, changes in each of their net assets and each of the financial highlights for the period September 22, 2020 (commencement of operations) to March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## ***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, 2021 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 21, 2021

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

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2021 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Screened S&P 500 .....	92.53%
ESG Screened S&P Mid-Cap .....	82.02%
ESG Screened S&P Small-Cap .....	25.69%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Screened S&P 500 .....	\$ 73,201
ESG Screened S&P Mid-Cap .....	63,022
ESG Screened S&P Small-Cap .....	35,147

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2021:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
ESG Screened S&P 500 .....	\$ 3,819
ESG Screened S&P Mid-Cap .....	12,913
ESG Screened S&P Small-Cap .....	9,674

## 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 2, 2020 (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, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a 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 closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a 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 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. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 and reviewed any persistent deviations from long-term averages.
- 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.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation 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.

## Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

## 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, 2021

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
ESG Screened S&P 500.....	\$ 0.136498	\$ —	\$ —	\$ 0.136498	100%	—%	—%	100%
ESG Screened S&P Mid-Cap .....	0.184434	—	—	0.184434	100	—	—	100
ESG Screened S&P Small-Cap <sup>(a)</sup> .....	0.219432	—	0.037934	0.257366	85	—	15	100

<sup>(a)</sup> 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](http://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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 376 funds as of March 31, 2021. 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., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (64)	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 <sup>(b)</sup> (50)	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).

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (72)	Trustee (since 2005); Independent Board Chair (since 2016).	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) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) 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 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 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	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 (66)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	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).
John E. Martinez (59)	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 (56)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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 (53)	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).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](http://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](http://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](http://sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [ishares.com/fundreports](http://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](http://iShares.com); and (3) on the SEC website at [sec.gov](http://sec.gov).

A description of the Company'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](http://iShares.com).

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

NVS Non-Voting Shares

REIT Real Estate Investment Trust

### Counterparty Abbreviations

HSBC HSBC Bank PLC

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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